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New condo tower on tap

Age-restricted residences set for downtown

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Another high-rise project is in the works near the expanded Colorado Convention Center.

Denver developer Charlie Woolley wants to build the first "age-restricted" high-rise condominium project on land across 14th Street from the center.

The project - catering to residents age 50 and older - would rise up to 30 stories. It would be next to another developer's proposed 41-story condominium tower.

However, many details about the project aren't known, including how many units it will include, the sizes of the units or prices. Woolley is negotiating to work on the project with an established company that operates senior-housing centers, though he declined to say which.

It would be the first high-rise for Woolley, president of St. Charles Town Co., which has made its name in historic renovation projects, including the Benjamin Moore Lofts at Broadway and Walnut Street and the redevelopment of the Equitable Building at 730 17th St. into office condos.

For the latest project, Woolley plans to spend \$60 million to \$90 million. He's considering including assisted living and skilled nursing in the development.

There are more than 1,000 homes under construction downtown and in the Lower Downtown and Central Platte Valley areas. Developers have proposed another 2,500 units in the area.

Despite the frenzied pace of development and the increasing attention on aging baby boomers, no one is building a downtown project geared specifically toward seniors.

"There are a lot of wealthy people living in close-in neighborhoods who are not being served," Woolley said.

The state's population of those age 65 and older will more than double from more than 400,000 in 2000 to more than 1 million by 2030, according to data compiled by 50-plus Community Marketing Inc., a Denver consulting group that works with builders and retirement communities to identify active adult markets.

By contrast, the total state population is projected to grow 65 percent in that time, to 7.2 million, according to the Colorado Department of Local Affairs.

Increasing the housing mix to appeal to all demographics is important for the continued revitalization of downtown, said Jim Kirchheimer, director of economic development for the Downtown Denver Partnership, a downtown trade organization.

"As we're seeing the downtown demographics grow and expand, the more diverse product that we have to offer - quality product - benefits everyone," Kirchheimer said.

Woolley's inspiration comes from his mother and stepfather, Stuie and Chuck Froelicher. The Froelichers say when they're ready move into a retirement community, they want to stay close to their home in Congress Park, but they haven't been able to find a nearby community that caters to seniors.

"My stepfather said, 'I wish you'd go find someplace and build on it,'" Woolley said.

Woolley purchased the property at the end of March and sold a piece to Randy Nichols, who is combining it with the Davis & Shaw Furniture Co. site he bought last month. Nichols plans the 41-story condo tower.

Woolley also is in negotiations to sell an adjacent parking garage and 10,000 square feet of ground in front of it to a Chicago-based hotel developer. He declined to name the firm or the hotel that would be built on the site.

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