

LOWRY

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Development would replace office building with apartments

Translate

By Matt Geiger
BusinessDen

Conner Pettengill thinks new apartments make more sense than old offices in Lowry.

The Schnitzer West executive is submitting a rezoning request this week for the 27-year-old office building at 7901 E. Lowry Blvd., asking Denver to reclassify the 8-acre site for mixed-use development of up to five stories.

"The economics for (office) rent in this neighborhood compared to some of the other higher tier submarkets in Denver and the whole theme of work from home didn't substantiate signing up new leases at today's expensive tenant improvement costs," Pettengill said.

The development firm is under contract to buy the site and proposed demolishing the office building for apartments in June. But at that time, keeping the 4-story, 135,000-square-foot building and fixing it up was still a possibility.

The property is currently owned by The Quad Partners LLC, which paid \$22.5 million for it in 2010.

"We went down the rabbit hole of underwriting it and talking to the brokerage community and ultimately decided to pursue it as multifamily," Pettengill said. "I think it's the similar tale of have and have nots around the market right now, where some buildings in Denver are doing great and others, for a mixture of reasons, are not doing well."

Now, the path forward for the property along Lowry Boulevard is apartments. Pettengill said plans are still conceptual, but that his firm is considering around 275 apartments across seven buildings.

The proposal would introduce more "gentle density" to the neighborhood, he said.

A five-story apartment building could go on the corner of Rampart Way and Academy Boulevard, across from the remaining hangars from the neighborhood's past as Lowry Air Force Base. That would also be an ideal spot for retail, if there were to be any incorporated into the project. The remaining buildings would scale down to four and three stories closer to Lowry Boulevard.

"We don't want it to be super cookie cutter ... that way there's some visual interest from the street," Pettengill said of the different building heights.

The developer said his team has met with all the area's neighborhood organizations, along with the Lowry Design Review Committee, and incorporated early feedback into the rezoning proposal. He hopes to break ground in the second half of 2027.

Schnitzer West's specialty is in office and apartment development. It expects to finish a new headquarters for oil and gas firm Antero Resources Corp. at 201 Fillmore St. later this year.

The firm has built or invested in projects from Boulder to Centennial and works out of The Current, an office building it built in RiNo in 2023.