



**ONE
VELA**

**COLORADO
SPRINGS**

OLYMPIC CITY USA



Born in Colorado Springs, Kevin O'Neil is a relentless and fearless serial entrepreneur, committed to innovating his way to success and enriching the community around him as he goes.

Kevin's current business interests and portfolio range from aerospace and cyberspace technology to real estate development and management via diversified holdings with The O'Neil Group Company. His crossover between business and real estate began in the 1980s when Kevin took advantage of Colorado's housing boom and spent 20 years in the retail, commercial, and residential textile businesses. His last textile company ultimately became a division of the Home Depot.

Prior to its sale in the fall of 2020 for \$300 million, Braxton Science and Technology Group experienced twelve years of growth, seven successful acquisitions, grew to six hundred employees and experienced 25x revenue growth.

In 2015, Kevin launched the Catalyst Campus in downtown Colorado Springs, a collaborative ecosystem where small businesses, entrepreneurs, startups, and venture capital intersect with the aerospace and defense industry to create community, develop the workforce, spark innovation, and stimulate business growth. Since its inception, Catalyst Campus has created over twelve hundred jobs and \$270M in local economic impact.

Kevin is determined to see Southern Colorado thrive. He is proud of his recent \$3 million donation to University of Colorado in Colorado Springs and is passionate about creating investments that will have a real-life, long-term impact on the region.



VeLa is a real estate development company founded by Nick Benjamin, Taylor Gray and [Post Road Group](#) around the belief that apartment design can make cities better. We believe that the urban renter shouldn't have to compromise, that luxury apartments can be attainable, that efficient design can be elevating, that well-worn layouts can be replaced by custom living spaces that truly make life larger.

By focusing on the elements that add value to the resident experience and by picking the right partners to eliminate the unnecessary friction on the path from concept to project completion, VeLa will have an edge over the typical apartment building, an edge that it will hand back to its renters. Whether that edge manifests itself in the design and functionality of amenity spaces, the richness of a building's story as told through public art or the extra livability of an oversized kitchen island, that attention to enhancing the resident experience is what defines VeLa.

VeLa currently has active projects in Phoenix, Nashville, Charlotte, Raleigh, Tampa, Colorado Springs and Knoxville with future projects targeting other fast-growing southeastern, sunbelt and mountain west cities.

VeLa is a real estate developer founded around the belief that apartment design can make cities better.

Growing Aerospace And Defense Industry

- **Economic Contribution:** Aerospace and defense industry makes up over 40% of Colorado Springs' economy.
- **Employment:** More than 11,000 people are employed in over 200 companies within the sector
- **Economic Impact:** The industry's annual economic impact exceeded \$10.2 Billion in 2022.
- **Growth Rate:** The sector experienced a 16% growth from 2017 to 2022.
- **Industry Focus:** Companies in Colorado Springs specialized in space, aerospace, cybersecurity, and defense.

2024 Downtown Colorado Springs Foot Traffic

- Overall downtown foot traffic has declined in 2024.
- 2024 Nonfood and beverage retail sales **down 4.26%** YoY through August

Downtown Foot Traffic (DDA):

- Q1 2023: 3,887,712 (up 17.2% YoY)
- Q2 2023: 4,343,360 (up 14.9% YoY)
- Q3 2023: 4,321,734 (up 5.7% YoY)
- Q4 2023: 3,902,060 (up 1.0% YoY)
- Q1 2024: 3,821,358 (down 1.7% YoY)
- Q2 2024: 4,228,482 (down 2.6% YoY)
- Q3 2024: 4,258,568 (down 1.5% YoY)

PRECEDENT PROJECTS

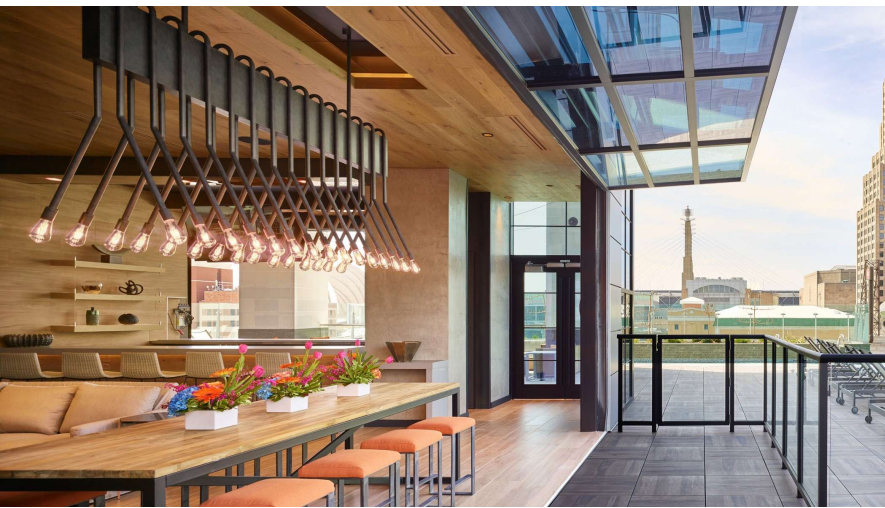


TWO LIGHT | Kansas City, MO

296 units | 506,000 sf residential | 15,000 sf office | 3,300 sf retail | 441 parking spaces | Services Provided:
Architecture, Landscape Architecture

hord | coplan | macht

Cordish Projects with VELA
team members in senior
executive roles





hord | coplan | macht

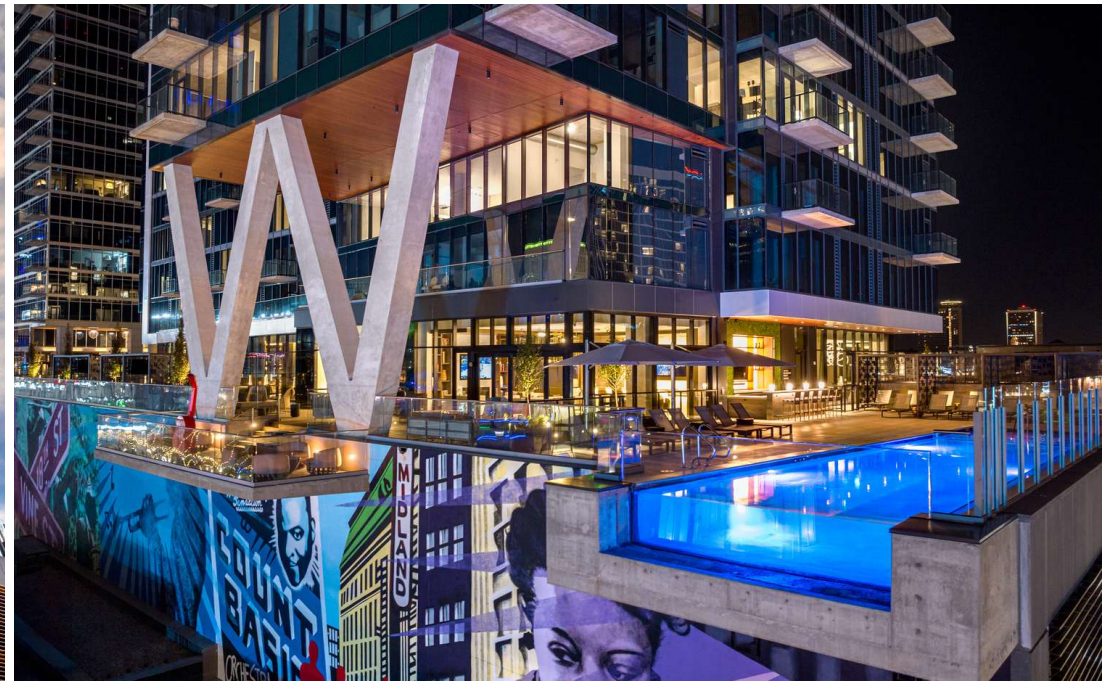


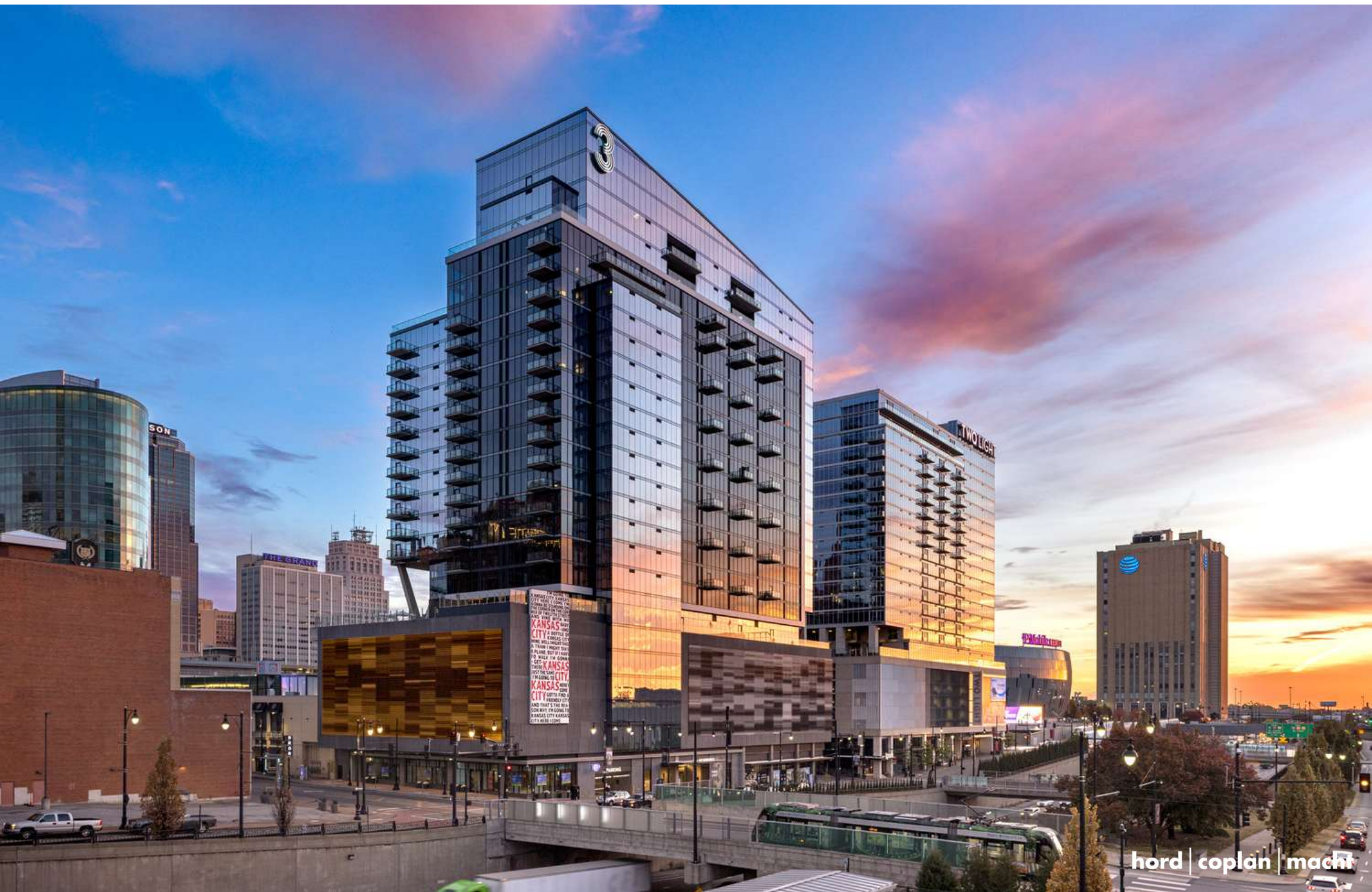
hord | coplan | macht

THREE LIGHT | Kansas City, MO

321 units | 7,650 sf retail | 474 parking spaces | Services Provided: Architecture, Landscape Architecture

Cordish Projects with VELA
team members in senior
executive roles





hord | coplan | macht



ONE CARDINAL WAY | St. Louis, MO

297 units | 268,000 sf residential

hord | coplan | macht

Cordish Projects with VELA
team members in senior
executive roles



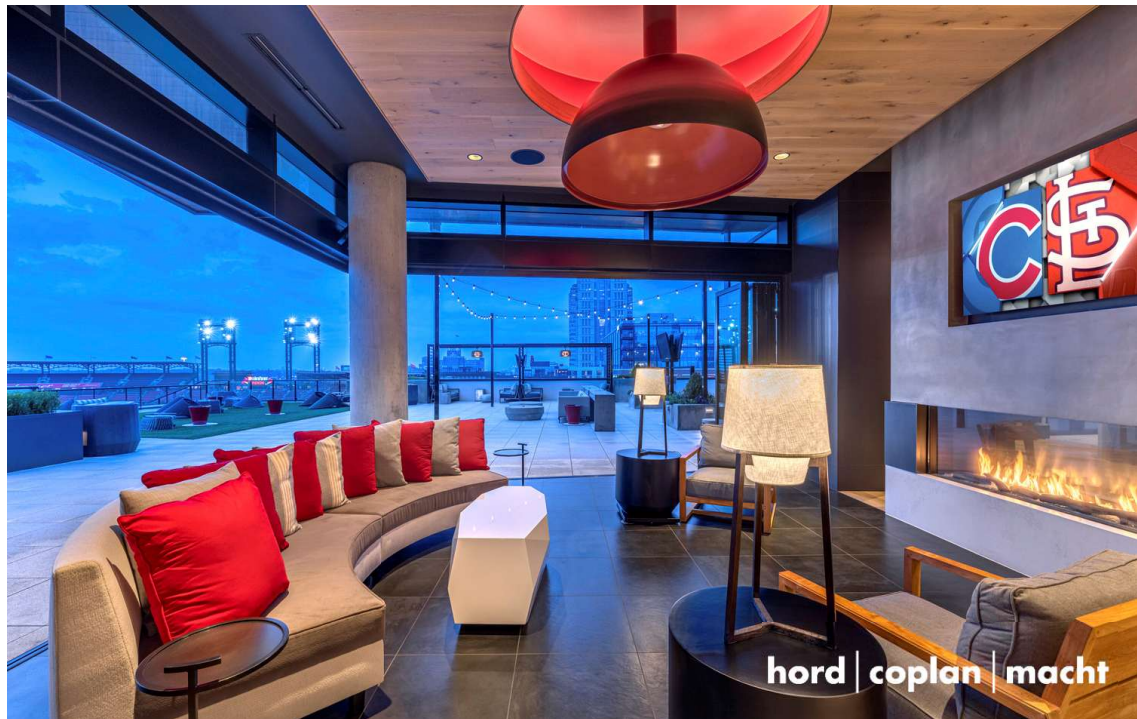
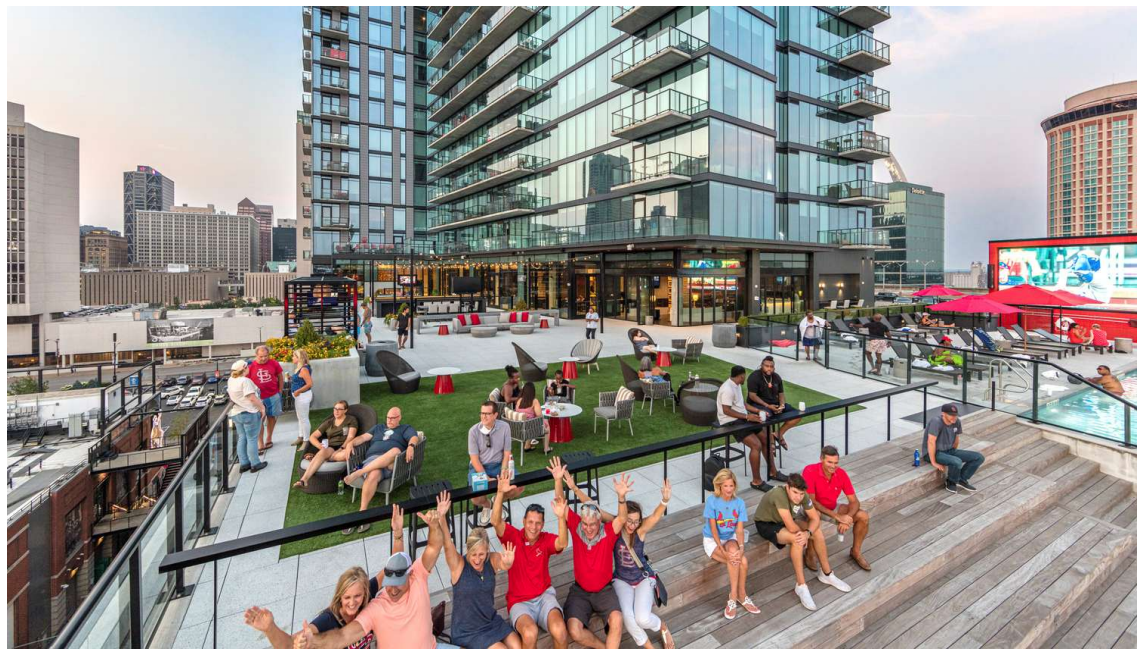
BALLPARK VILLAGE II | St. Louis, MO

297 units | 268,000 sf residential | 37,000 sf retail | 100,000 sf office | 221-key hotel | 914 parking spaces

Cordish Projects with VELA
team members in senior
executive roles









O ONE VELA



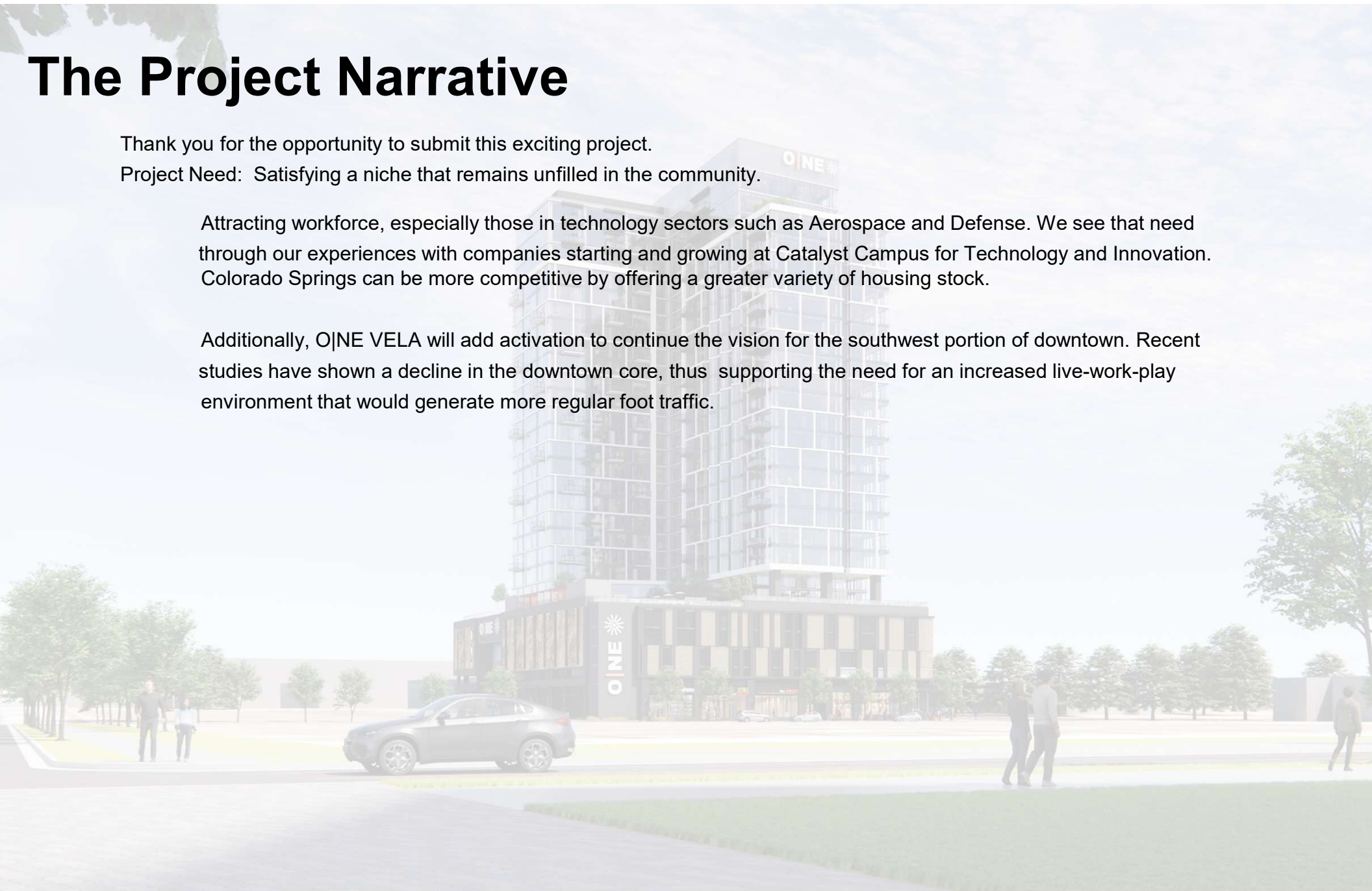
The Project Narrative

Thank you for the opportunity to submit this exciting project.

Project Need: Satisfying a niche that remains unfilled in the community.

Attracting workforce, especially those in technology sectors such as Aerospace and Defense. We see that need through our experiences with companies starting and growing at Catalyst Campus for Technology and Innovation. Colorado Springs can be more competitive by offering a greater variety of housing stock.

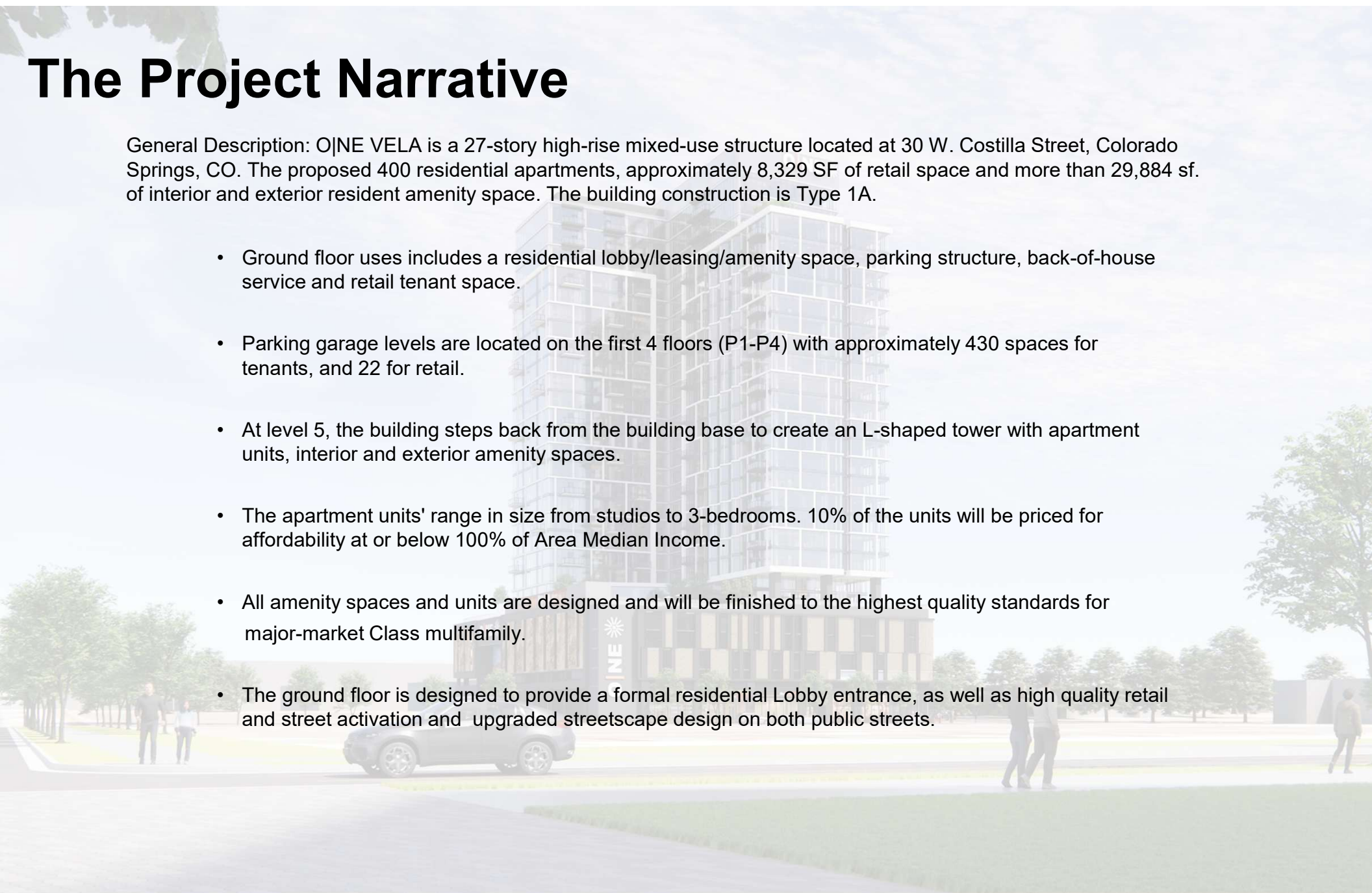
Additionally, O|NE VELA will add activation to continue the vision for the southwest portion of downtown. Recent studies have shown a decline in the downtown core, thus supporting the need for an increased live-work-play environment that would generate more regular foot traffic.



The Project Narrative

General Description: ONE VELA is a 27-story high-rise mixed-use structure located at 30 W. Costilla Street, Colorado Springs, CO. The proposed 400 residential apartments, approximately 8,329 SF of retail space and more than 29,884 sf. of interior and exterior resident amenity space. The building construction is Type 1A.

- Ground floor uses includes a residential lobby/leasing/amenity space, parking structure, back-of-house service and retail tenant space.
- Parking garage levels are located on the first 4 floors (P1-P4) with approximately 430 spaces for tenants, and 22 for retail.
- At level 5, the building steps back from the building base to create an L-shaped tower with apartment units, interior and exterior amenity spaces.
- The apartment units' range in size from studios to 3-bedrooms. 10% of the units will be priced for affordability at or below 100% of Area Median Income.
- All amenity spaces and units are designed and will be finished to the highest quality standards for major-market Class multifamily.
- The ground floor is designed to provide a formal residential Lobby entrance, as well as high quality retail and street activation and upgraded streetscape design on both public streets.



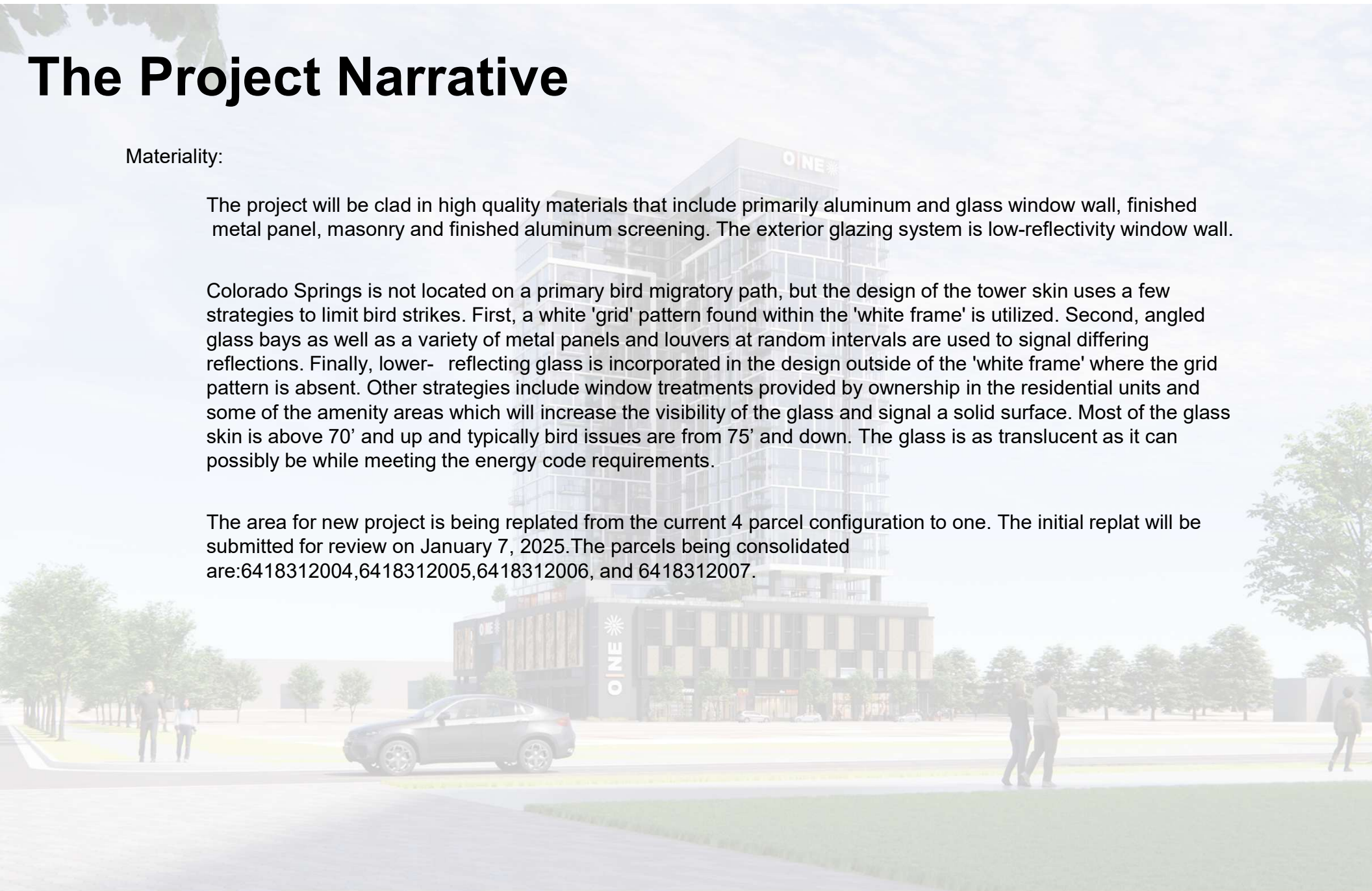
The Project Narrative

Materiality:

The project will be clad in high quality materials that include primarily aluminum and glass window wall, finished metal panel, masonry and finished aluminum screening. The exterior glazing system is low-reflectivity window wall.

Colorado Springs is not located on a primary bird migratory path, but the design of the tower skin uses a few strategies to limit bird strikes. First, a white 'grid' pattern found within the 'white frame' is utilized. Second, angled glass bays as well as a variety of metal panels and louvers at random intervals are used to signal differing reflections. Finally, lower- reflecting glass is incorporated in the design outside of the 'white frame' where the grid pattern is absent. Other strategies include window treatments provided by ownership in the residential units and some of the amenity areas which will increase the visibility of the glass and signal a solid surface. Most of the glass skin is above 70' and up and typically bird issues are from 75' and down. The glass is as translucent as it can possibly be while meeting the energy code requirements.

The area for new project is being replated from the current 4 parcel configuration to one. The initial replat will be submitted for review on January 7, 2025. The parcels being consolidated are: 6418312004, 6418312005, 6418312006, and 6418312007.



Site Location

The project is located blocks away from:

- Downtown core retail and restaurant
- Trolley Block
- Olympic and Paralympic Museum
- Weidner Field
- America the Beautiful Park
- Proximity to potential rail system
- Pikes Peak Library
- Pioneer Museum
- Heart of growth and activation in a blighted area



Project Details

- 27-story mixed use development, 311'-8" Tall *
(Just slightly taller than the current tallest building)
- 400 residential units
 - Studio: 40%
 - 1-bed: 26%
 - 2-bed: 33%
 - 3-bed: 1%
- 8,329 sq. ft. ground floor retail
- Affordable housing
 - 10% of units (40 units) restricted to 100% AMI or below for 25 years
- Structured parking
 - 22 public spaces
- Additional improvements
 - Sidewalks, streetscape, landscaping

* Measured from average grade to top of roof screen



Plan Conformance

This project has been designed in conformance with the City Code of Colorado Springs and the Downtown Colorado Springs Form-Based Code (FBC). As such, this project requires no variances or special exceptions. The following has been incorporated into the building's design:

- Permitted **Use** (residential/ retail/ restaurant) per FBC Section 2.5.1;
- **Building Massing/ Envelopes** per FBC Section 2.3.3;
- **Building Height** is not limited within the Central Sector per FBC Section 2.3.4;
- **Building Stepback** per FBC Section 4.1.4;
- **Parking** per FBC Section 2.6.2.1

As of 3/31/25, the ONE VeLa team has worked closely with Planning Staff to satisfactorily address all comments that have been presented. The only remaining comments of substance are infiltration issues that are being worked through with SWENT and will need to be addressed to the SWENT and Planning Staff's satisfaction for the ONE VELA project to move forward through the normal permitting process after site plan approval.

PlanCOS

Vibrant Neighborhoods: Downtown

Diversity of housing types, styles, and price points

Empower neighborhoods to reinvest in order to create community, vibrancy, and to address their specific vision and needs

Unique Places: Downtown

Embrace changes in land use, infill, reinvestment, & redevelopment to respond to shifts in the market

Continue to grow and support Downtown as an inclusive, mixed use, cultural, and economic heart of the region

Develop active, unique, and connected centers and corridors

Thriving Economy: Critical Support Typology

Build on quality of place and existing competitive advantages

Focus on (re)developing areas in the city to maximize investments and preserve open space

HomeCOS

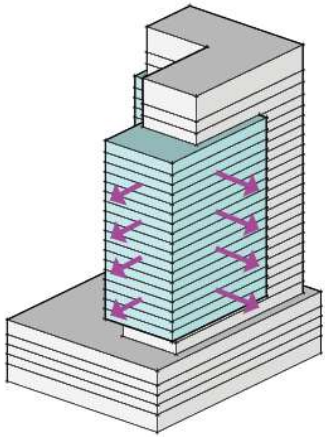
2A: facilitate affordable and attainable housing as infill development

2C: create public-private partnerships to increase affordable rental housing

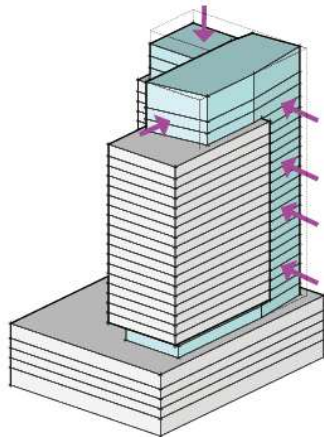
COS Strategic Plan

Building community and collaborative relationships

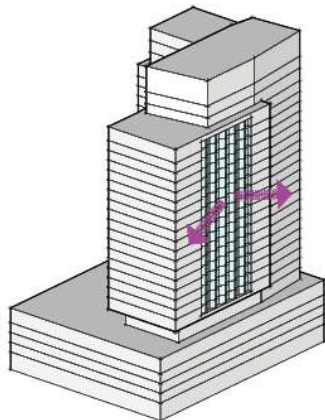
Form Based Code Compliance



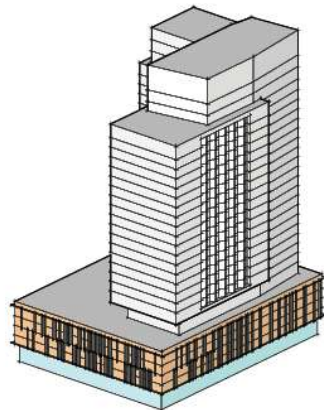
Modulated Massing



Sculpted Building Top



Angle Bays



Active Base



View of Lobby Entrance

Form Based Code Compliance



Sawatch St Elevation = 73% Glazing Percentage



W. Costilla St Elevation = 74% Glazing Percentage

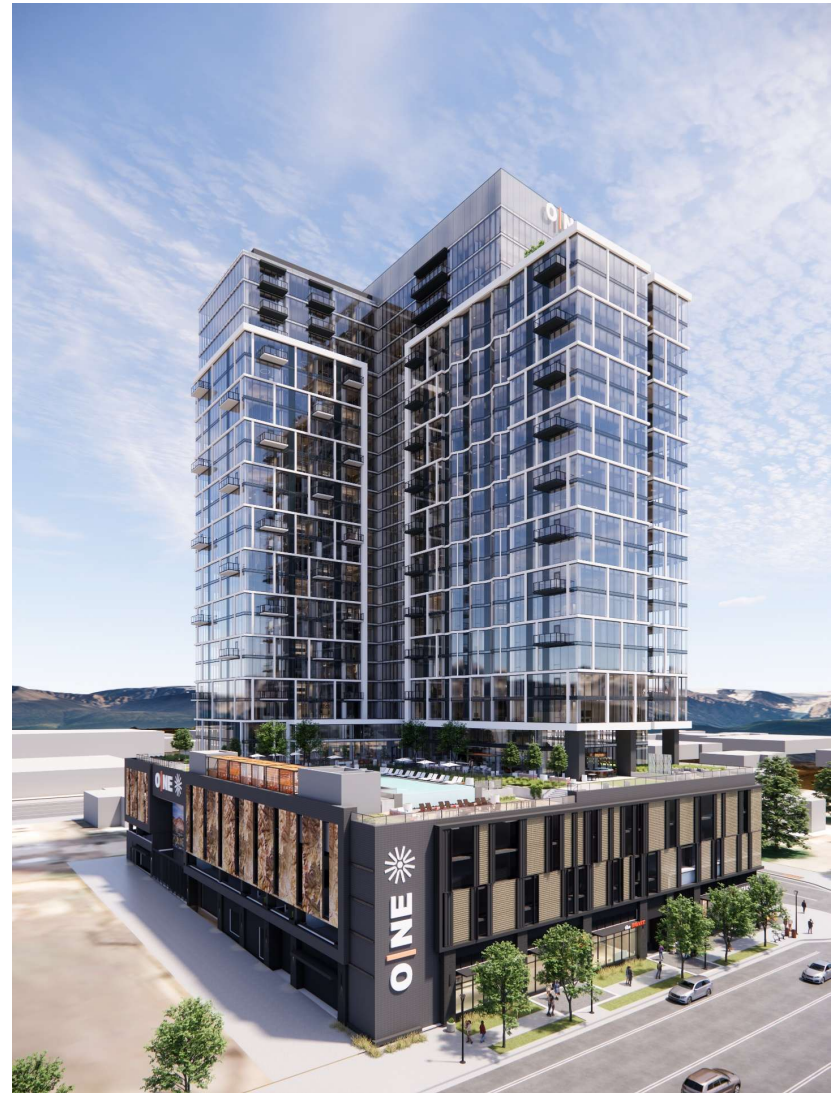
South Elevation *(West Costilla Elevation + SE Corner)*



East Elevation *(and NE Corner)*



North Elevation *(Alley Elevation + Corner of Alley and Sawatch)*



West Elevation *(Sahwatch Elevation + Corner of Sahwatch and Costilla)*



West Elevation *(Sahwatch)*



West Elevation *(Corner of Sahwatch and West Costilla)*



South Elevation *(West Costilla)*



South Elevation *(Mid-Block along West Costilla)*



South Elevation *(West Costilla at Residential Lobby Entrance)*



Amenity Courtyard *(View Towards Pikes Peak)*



Amenity Courtyard *(at Overlook)*



Amenity Courtyard (at Pool)



Interior Amenity *(at Lobby)*



Interior Amenity *(at Entry Lounge)*



Interior Amenity *(at Entertainment Kitchen)*



Interior Amenity *(at Club Room)*





ANIMATION





**ONE
VELA**

**COLORADO
SPRINGS**

OLYMPIC CITY USA

- Smaller footprint on land use
- More efficient use of resources
- Density reduces the strain on public services such as Fire and Police
- Increases the tax base without raising taxes
- Unique product for the Colorado Springs market offering a housing choice that does not exist today
- Walkable communities
 - library restaurants, entertainment – arts and culture – sporting events / concerts – more traffic for retail (support local)
 - Walking distance to CCTI and other downtown employment centers
- Beneficial to future front range passenger rail
- Less road impact
- Majestic views
- Quality gathering areas through Class A amenities