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VELA



The Project Narrative

Thank you for the opportunity to submit this exciting project.

The development team is proud to present an intentional product for Colorado Springs that fills a niche that remains unfilled in our community. The absence of this type of product in our city therefore leaves us less competitive for attracting workforce, especially those in technology sectors such as Aerospace and Defense, who are considering relocation to our region. We have personally seen that need through our experiences with companies starting and growing at Catalyst Campus for Technology and Innovation. Those companies are often competing for talent from across the country and benefit when our community offers greater variety of housing stock. Additionally, this project 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.

General Description:

The proposed development consists of a 27-story high-rise mixed-use structure located at 30 W. Costilla Street, Colorado Springs, CO. The proposed structure contains 400 residential apartments, approximately 8,329 SF of retail space and more than 29,884 sf. of interior and exterior resident amenity space. The ground floor includes a residential lobby/leasing/amenity space, parking structure, back-of-house service and retail tenant space (A-2, M, A-3, S-2 and B). Parking garage levels are located on the first 4 floors (P1-P4) with approximately 430 spaces for tenants, and 22 for retail. The parking will qualify as an open deck and will be naturally ventilated and sprinklered. At level 5, the building steps back from the building base to create an L-shaped tower with apartment units and interior and exterior amenity spaces. The apartment units' range in size from studios to 3-bedrooms. All amenity spaces and units are designed and will be finished to the highest quality standards for major-market Class A multifamily. At least 10% of the units will be priced for affordability at or below 100% of Area Median Income. The building construction is Type 1A and shall be a concrete frame with 2-hour fire rated horizontal floor assemblies per IBC 403.2.1.1.1.

The exterior glazing system is low-reflectivity window wall. Fortunately, 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 and signal a solid object. First, a white 'grid' pattern found within the 'white frame' is utilized. Second, angled glass bays 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.

The glass doesn't start until we are approximately 60 feet off the ground and the glass on the level from 60-70 feet is set back from the podium, so the true glass tower only really starts at 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. It is not more transparent than reflective. There are a variety of materials integrated into the glass façade that will likely mitigate bird issues—a variety of metal panels and louvers at random intervals as well as several areas of the tower where the glass is angled to form a “V” that will help with bird awareness of the existence of the façade.

The Type 1A non-load bearing interior partitions shall be non-combustible with a mixture of metal framing and concrete masonry units. The entire building shall include an NFPA 13 automatic sprinkler system.

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.

Growing Aerospace and Defense Industry

- **Economic Contribution:** Aerospace and defense industry makes up over 40% of Colorado Springs' economy.
- **Employment:** More than 111,000 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 specialize 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)

Plan Conformance

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



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



Creating Dynamic Neighborhoods

- 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



A project worthy of its surroundings and unlike any product seen in Colorado Springs.

Class A amenities available to ALL residents and views unlike anything in Colorado Springs.





- Creation of new retail options downtown
- 8,329 square feet of retail to serve tenants and the downtown community neighborhood.

