Economic & Planning Systems, Inc.
The Economics of Land Use

BURNHAM YARD EXISTING ECONOMIC CONDITIONS

REPORT

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Table of Contents

List of Tables

List of Figures

1. Economic Conditions

This section provides a summary of existing economic conditions surrounding Burnham Yard. The existing conditions analysis was used to identify opportunities and challenges present in the area, with an emphasis on economic vitality and market conditions to inform this evaluation.

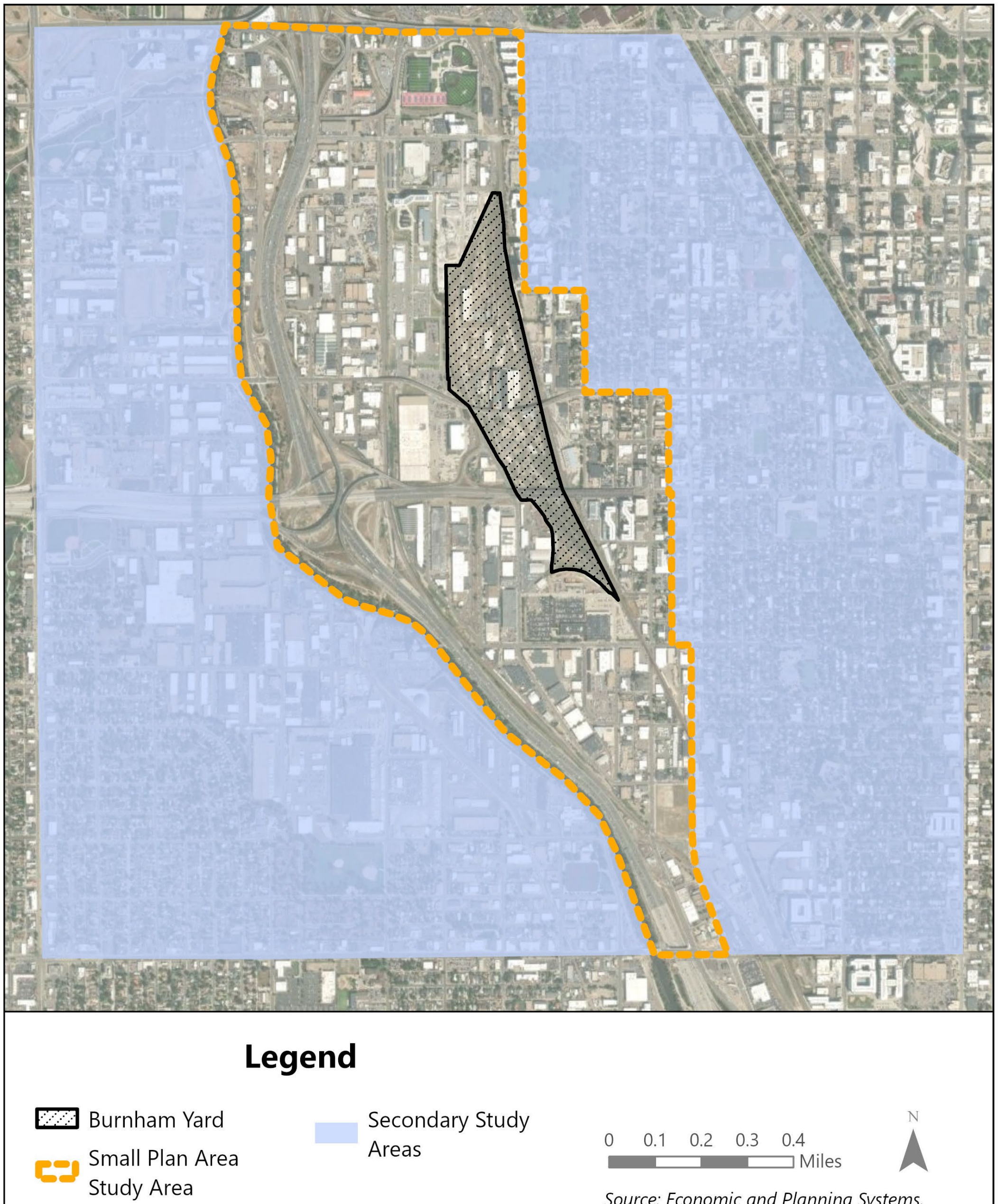
Geography of Study Areas

Economic & Planning Systems (EPS) analyzed economic and demographic conditions in the primary study area and two secondary areas used to establish context, shown in **Figure 1** on the next page. The primary study area represents the delineation provided by the City and County of Denver for the project. The two secondary areas reflect the western and eastern context that surround Burnham Yard.

The western secondary study area is bounded by 20th Avenue to the north (encompassing Empower Field), Federal Boulevard to the west, Alameda Avenue to the south, and abuts the study area to the east. The eastern secondary study area is bordered by Colfax Avenue to the north, Speer Boulevard to the northeast, Broadway to the east, Alameda Avenue to the south, and abuts the study area to the west.

The uses in the primary study area contain mainly industrial operations, including the Burnham Yard site, Denver Water's headquarters, the consolidated main rail line, and various other industrial businesses. The eastern secondary study area contains low- and medium-density residential development and retail corridors along Santa Fe Avenue and Broadway. The western secondary study area is largely made up of industrial land with some low-density residential development.

Figure 1. Primary and Secondary Study Areas



Source: Economic and Planning Systems.

Population and Households

As of 2025, the population of the primary study area is 1,935 people in 808 households, shown in **Table 1**. The population has grown by 2.8 percent annually since 2015. The eastern secondary study area is more populous, with 13,808 residents in 7,081 households as of 2025. The western secondary study has a population of 4,086 in 1,348 households. The population of the eastern secondary study area grew at about the same annual rate as the primary study area, while the western secondary study area lost population between 2015 and 2025. The number of housing units in the primary study area has increased by 7.3 percent annually since 2015, a higher growth rate than either of the secondary study areas.

Table 1. Population, Households, and Housing Units – Primary & Secondary Study Areas, 2015-2025

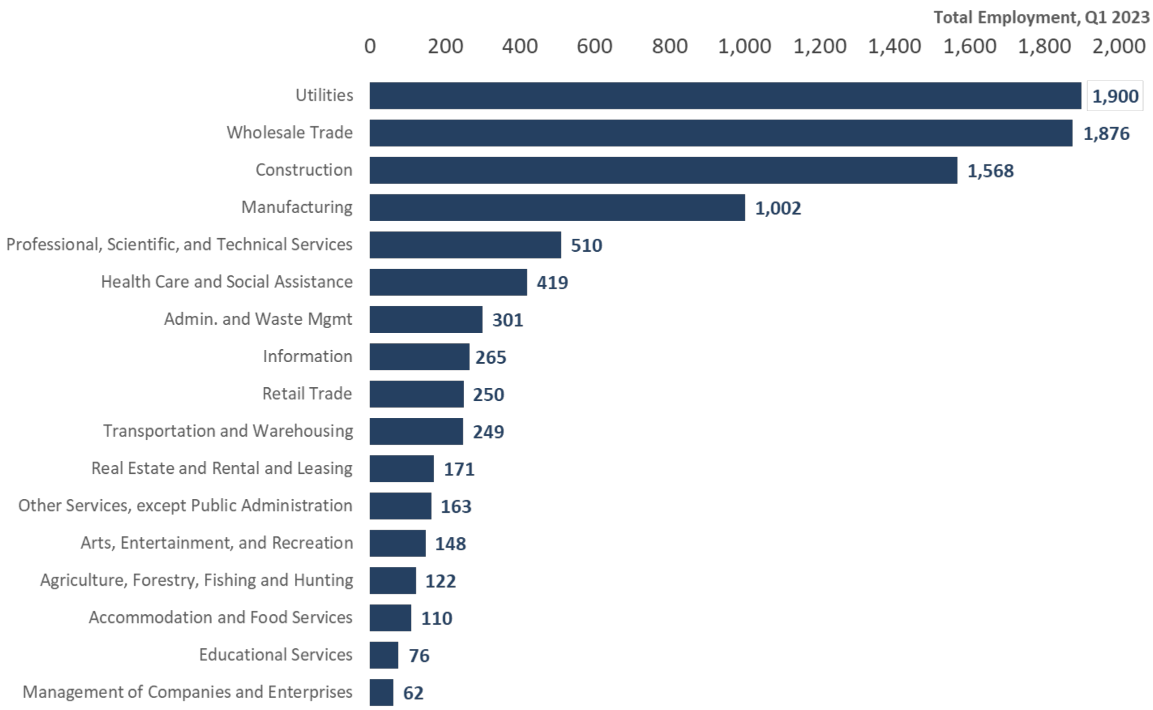
												2015-2025		
Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Ann. #	Ann. %
Population														
Primary Study Area	1,464	1,550	1,633	1,700	1,755	1,826	1,833	1,839	1,821	1,853	1,935	471	47	2.8%
Secondary Study Area - East	10,541	10,732	10,940	11,137	11,280	11,266	11,635	12,245	12,739	13,242	13,808	3,267	327	2.7%
Secondary Study Area - West	5,107	5,064	5,019	4,964	4,885	4,819	4,842	4,856	4,801	4,542	4,086	-1,021	-102	-2.2%
Households														
Primary Study Area	535	577	618	652	689	731	737	741	738	758	808	273	27	4.2%
Secondary Study Area - East	5,302	5,428	5,565	5,700	5,828	5,887	6,058	6,351	6,601	6,828	7,081	1,779	178	2.9%
Secondary Study Area - West	1,619	1,619	1,617	1,612	1,601	1,597	1,603	1,604	1,589	1,500	1,348	-271	-27	-1.8%
Housing Units														
Primary Study Area	552	599	644	681	724	771	779	784	780	888	1,116	564	56	7.3%
Secondary Study Area - East	5,754	5,896	6,040	6,182	6,321	6,390	6,635	6,995	7,328	7,574	7,835	2,081	208	3.1%
Secondary Study Area - West	1,718	1,719	1,718	1,711	1,702	1,698	1,701	1,700	1,679	1,575	1,395	-323	-32	-2.1%

Source: Esri, Economic & Planning Systems

Employment

There are 9,192 jobs in the primary study area. The jobs are primarily concentrated in the Utilities, Wholesale Trade, Construction, and Manufacturing sectors, as shown below in **Figure 2**. Of the total, more than 70 percent are concentrated in sectors that are industrial in nature, and, as noted in greater detail later in this report, 11 percent (or 1,002) are manufacturing jobs.

Figure 2. Employment by Industry – Primary Study Area, 2023

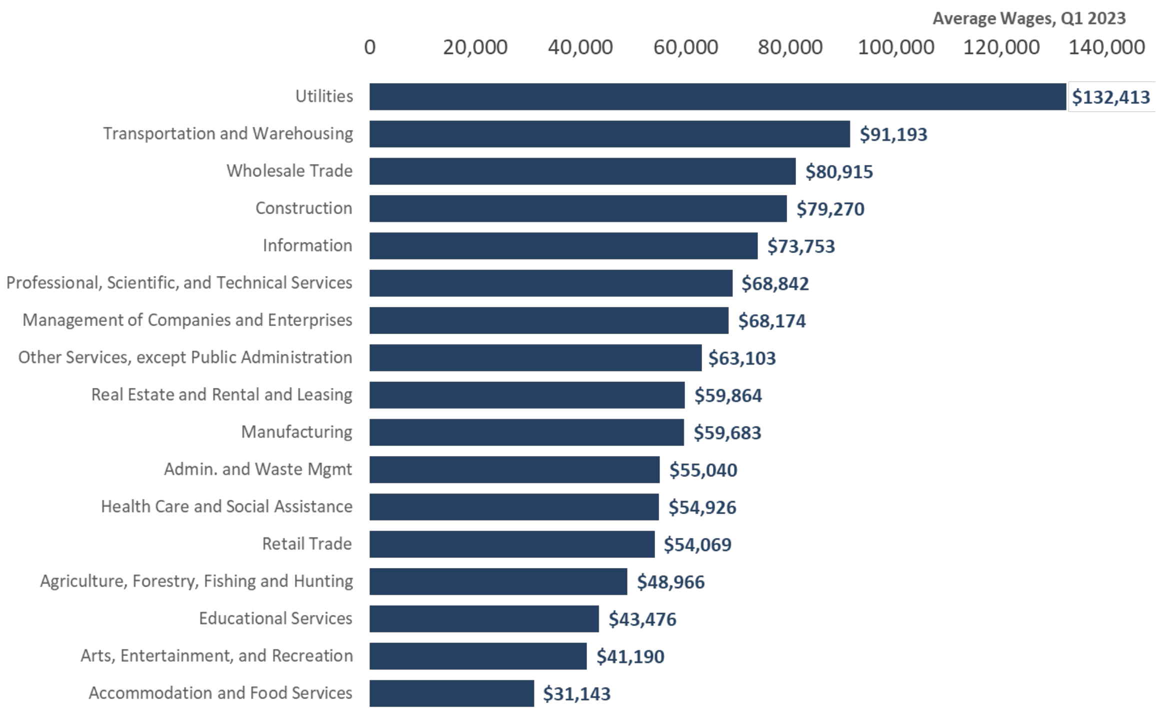


Source: Quarterly Census of Employment and Wages; Economic & Planning Systems

The higher concentration of jobs in industries that are typically in industrial areas, which is reflective of the area's current land use conditions and zoning. The study area is currently primarily zoned as Light Industrial (I-A), General Industrial (I-B), Industrial Mixed-Use (I-MX). There are small areas of Mixed Used (MX) and Campus (CMP-EI) in the northern part of the study area. There is also a Use Overlay district over the entire study area, specifically the UO-2, which brings forward previous standards from the former zoning code relating to signage regulations.

The average annual wages by industry in the Primary Study Area are shown below in **Figure 3**. The industries with the highest wages include Utilities, Transportation and Warehousing, and Wholesale Trade, which are the most prevalent industries in the Primary Study Area. These high-wage jobs are an important source of income for middle-skill workers in the Denver Metro region.

Figure 3. Average Wages by Industry – Primary Study Area, 2023



Source: Quarterly Census of Employment and Wages; Economic & Planning Systems

2. Overview of Opportunities

Economic and demographic strengths of the area were identified to highlight opportunities. As noted in the sections that follow, the key opportunities identified include:

- A vibrant industrial sector, accounting for approximately 13.2 percent of the City's total manufacturing employment base. The quality of the industrial uses in the study area are remarkably strong, as identified in a previous study exclusively focused on industrial lands and the jobs they support. The primary area is recognized for its high value (and in many cases) high threat industrial clusters.

- The Study Area is centrally located with direct access to major transportation corridors, existing light rail, and proposed Front Range rail. The existing automobile and truck corridors (I-25, Santa Fe, Alameda, Broadway, Colfax) provide direct connections to the larger metropolitan area. Therefore, it is attractive to businesses that benefit from a central location, with access to transportation for customers and/or deliveries.

- The Study Area is the location of culturally important retail/entertainment destinations. Specifically, the Santa Fe corridor that includes the arts districts and the Buckhorn Exchange (which holds the oldest liquor license in the city). The Study Area is also in proximity to the culturally dynamic South Broadway corridor.

- There are very strong commercial real estate market indicators, with exceptionally low vacancy rates for industrial and office uses. These metrics reflect that the market has prioritized the competitive advantages offered by this location. While the amenities are limited and the architectural character is mixed, the metrics reflect a very strong market position for the primary and secondary study areas.

- The vibrant residential sector includes a significant number of new construction projects that have delivered recently. Notwithstanding the industrial nature of the area, the overall strengths of the area have drawn residential developers to aggregate land and build multifamily projects. Market drivers that underpin the growth include proximity to downtown employment opportunities, access to light rail, and nearby transportation corridors that provide connections to the larger region.

- There is a concentration of affordable housing in the secondary study areas, including the Mariposa Redevelopment (to the east) and the Sun Valley Redevelopment (to the west), both sponsored by the Denver Housing Authority (DHA). DHA razed two legacy public housing projects, tripled the density, and rebuilt them to include a mix of incomes, generally targeted at 33 percent deeply affordable (less than 30% of AMI), 33 percent affordable (generally 60 to 80% of AMI), and 33 percent market rate. The DHA projects include commercial elements and service centers designed to support the residents of the affordable housing.

In the sections that follow, the analysis presents data to substantiate the findings regarding the opportunities for the primary and secondary study areas. At the conclusion of the document, the challenges are presented.

Industrial Sector

The primary and secondary study areas are home to a thriving industrial sector providing crucial manufacturing and logistics capacity and jobs to the Denver region. In 2023, the primary study area had 1,002 jobs in the manufacturing sector, accounting for 5.6 percent of all manufacturing jobs in the City and County of Denver, as shown in **Table 2** below. It is important to note that these jobs provide middle skill jobs, which pay strong wages with limited education requirements. These jobs have been shrinking on a national scale, and warrant investment locally, given their unique wealth-building potential for Denver residents.

Table 2. Manufacturing Employment, 2023

Description	2019	2020	2021	2022	2023
Total Manufacturing Jobs					
Primary Study Area	1,026	921	1,012	906	1,002
Secondary Study Area - East	282	290	290	270	238
Secondary Study Area - West	1,263	1,374	1,304	1,202	1,144
Total	**2,571**	**2,584**	**2,605**	**2,379**	**2,384**
City and County of Denver	19,762	20,152	18,825	17,770	18,043
% of Total Denver Manufacturing Jobs					
Primary Study Area	5.2%	4.6%	5.4%	5.1%	5.6%
Secondary Study Area - East	1.4%	1.4%	1.5%	1.5%	1.3%
Secondary Study Area - West	6.4%	6.8%	6.9%	6.8%	6.3%
Total	**13.0%**	**12.8%**	**13.8%**	**13.4%**	**13.2%**

Source: Quarterly Census of Employment and Wages; Economic & Planning Systems

The industrial real estate market in the primary and secondary study areas is strong. As shown in **Table 3** below, the primary study area has 5.5 million square feet of industrial property and the east and west secondary study areas have 1.4 million square feet and 4.8 million square feet, respectively. Together, the primary and secondary study areas account for 13 percent of industrial space in the City and County of Denver.

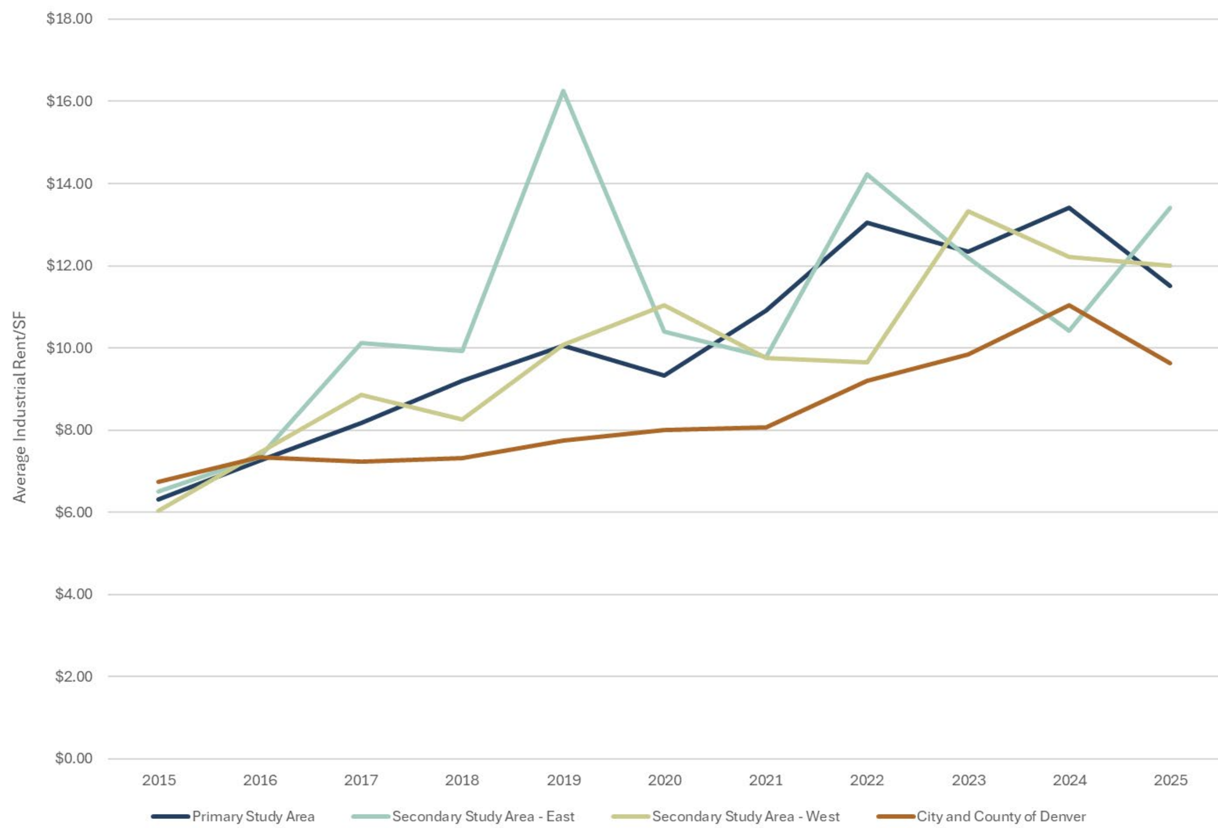
Table 3. Industrial Properties – Primary Study Area & Comparison Areas, 2015-2025

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of Properties											
Primary Study Area	236	236	236	236	237	237	237	237	237	237	237
Secondary Study Area - East	85	85	85	85	85	85	85	85	85	85	85
Secondary Study Area - West	231	232	232	232	232	232	232	232	232	232	232
City and County of Denver	2,789	2,794	2,800	2,803	2,807	2,812	2,812	2,814	2,817	2,818	2,818
Inventory SF (thousands)											
Primary Study Area	5,462	5,462	5,462	5,462	5,492	5,492	5,492	5,492	5,492	5,492	5,492
Secondary Study Area - East	1,383	1,383	1,383	1,383	1,383	1,383	1,383	1,383	1,383	1,383	1,383
Secondary Study Area - West	4,773	4,777	4,777	4,777	4,777	4,777	4,777	4,777	4,777	4,777	4,777
City and County of Denver	84,818	85,307	86,490	86,561	86,708	87,011	87,011	87,258	88,013	88,034	88,034
Average Rent/SF											
Primary Study Area	$6.31	$7.26	$8.17	$9.20	$10.05	$9.32	$10.91	$13.04	$12.35	$13.41	$11.50
Secondary Study Area - East	$6.50	$7.34	$10.13	$9.93	$16.26	$10.39	$9.77	$14.22	$12.19	$10.41	$13.41
Secondary Study Area - West	$6.04	$7.44	$8.86	$8.25	$10.07	$11.03	$9.76	$9.66	$13.32	$12.21	$12.00
City and County of Denver	$6.75	$7.34	$7.23	$7.31	$7.74	$8.00	$8.06	$9.19	$9.85	$11.03	$9.62
Vacancy Rate											
Primary Study Area	1.2%	4.2%	0.8%	1.2%	0.6%	1.5%	2.8%	1.5%	3.6%	2.8%	5.4%
Secondary Study Area - East	0.4%	1.3%	2.2%	3.1%	2.5%	2.9%	1.4%	0.9%	0.0%	1.3%	2.1%
Secondary Study Area - West	1.7%	2.7%	3.2%	2.8%	3.7%	2.3%	4.1%	3.1%	2.2%	4.5%	4.4%
City and County of Denver	2.4%	3.0%	3.1%	2.9%	2.9%	3.7%	4.4%	4.1%	4.0%	4.8%	6.6%

Source: CoStar, Economic & Planning Systems

The industrial properties in the primary and secondary study areas command higher rents than in the City and County of Denver as a whole, as shown in **Figure 4** below. The average rent per square foot for industrial space was $11.50 in the primary study area, compared to $9.62 in the City and County of Denver.

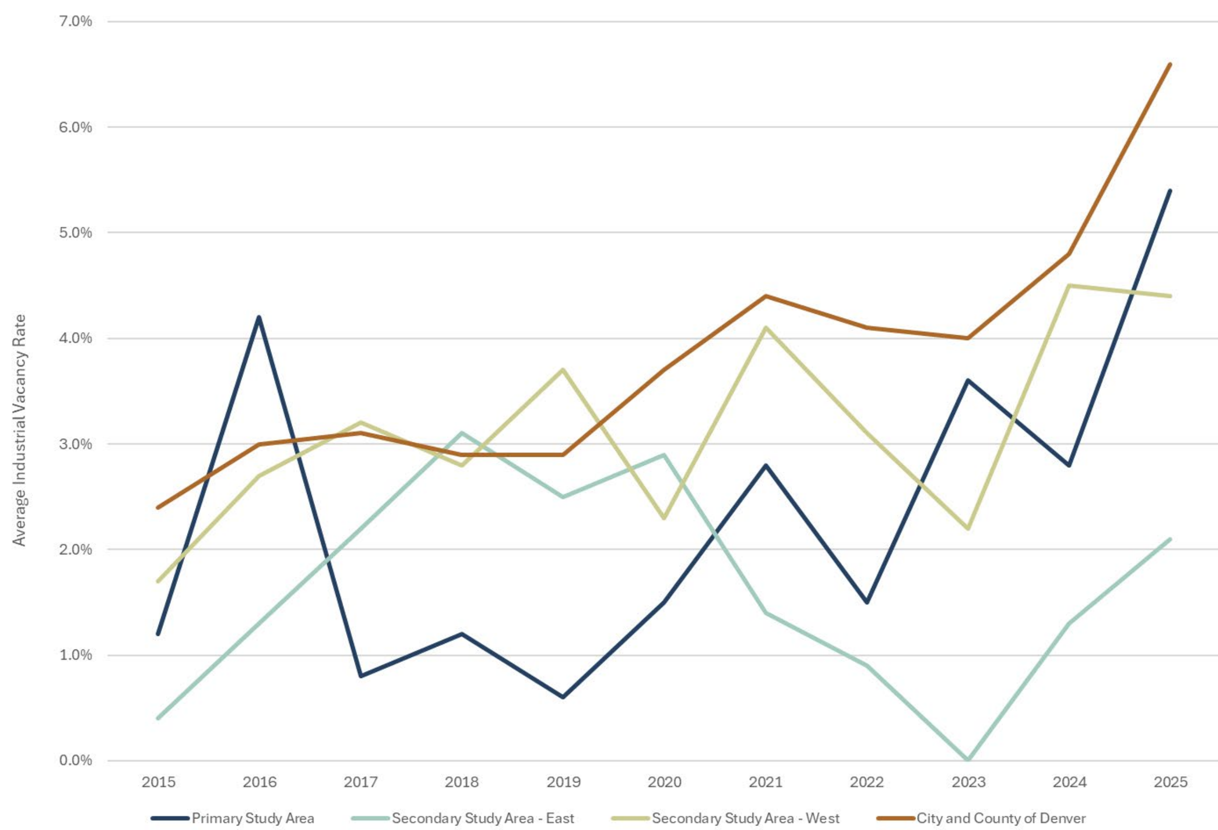
Figure 4. Average Industrial Property Rent per Sq. Ft. – Study Area & Comparison Areas, 2015-2025



Source: CoStar, Economic & Planning Systems

In addition to high rents, the primary and secondary study areas also have very low vacancy rates for industrial properties. **Figure 5** shows the vacancy rate for industrial properties in the primary study area was 5.4 percent compared to 6.6 percent in the City and County of Denver. The vacancy rates in the secondary study areas are unusually low, at 2.1 percent in the eastern area and 4.4 percent in the western area.

Figure 5. Average Industrial Property Vacancy Rate – Study Area & Comparison Areas, 2015-2025



Source: CoStar, Economic & Planning Systems

Prior research on industrial market conditions in Denver confirms the strong industrial sector in the area around Burnham Yard. EPS's 2024 update to the 2017 Denver Industrial Land Study categorized quarter-sections of industrial land across Denver into "value" and "threat" categories based on their value for manufacturing and the threat of encroachment from other land uses.

To create the categorization, the grid sections were given scores between 1 and 5 for the value and threat criteria shown in **Table 3** below. If a grid section satisfied a criterion, it was given one point in that category. A total value score of 3 or greater was considered "high-value" and a total threat score of 4 or higher was considered "high-threat."

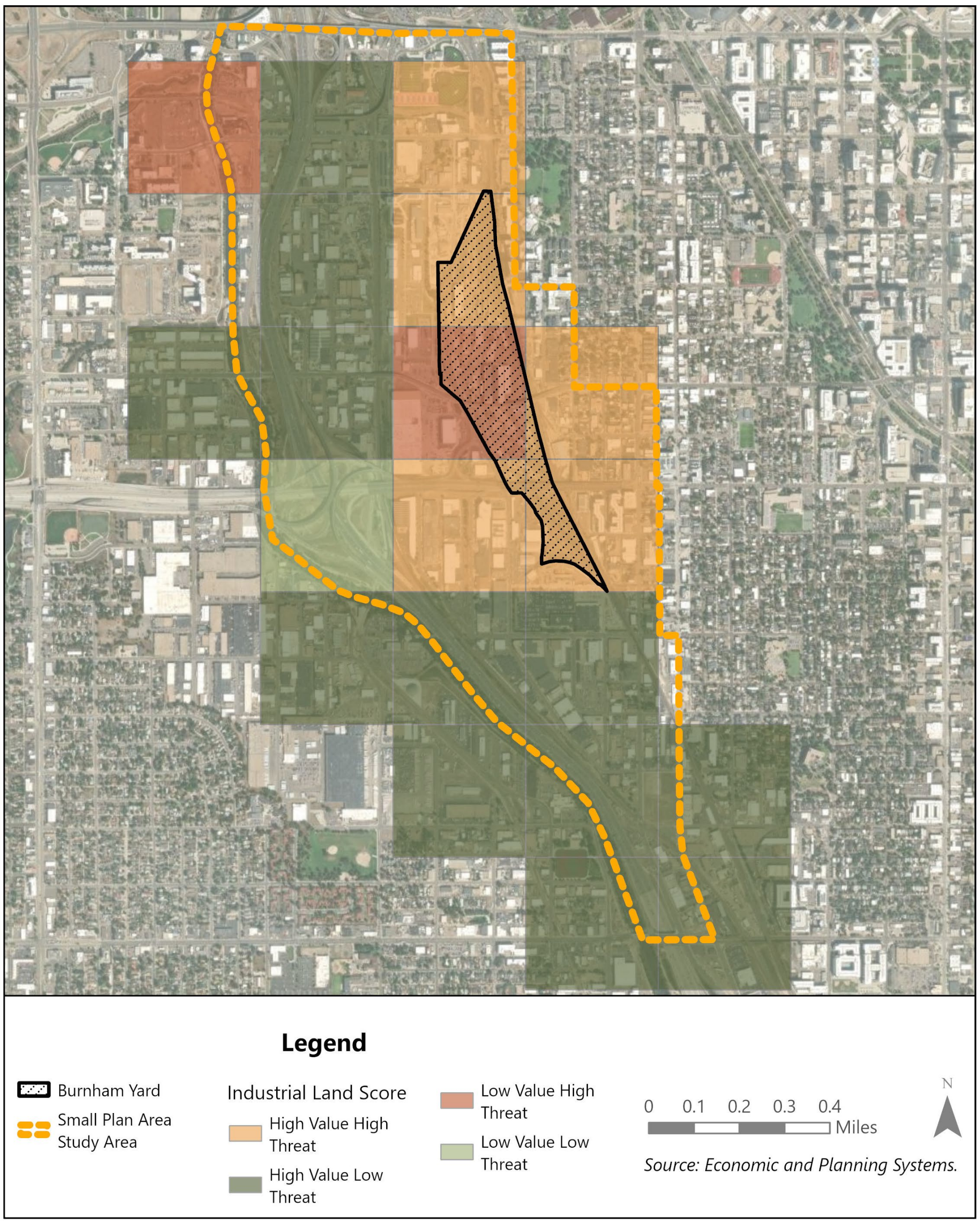
Table 4. Criteria for Value and Threat Industrial Land Scoring, 2024 Denver Industrial Land Study

Values	Threats
Manufacturing Jobs +1 if sum of employees in manufacturing establishments in grid section > 1	**Proximity of Mixed-Use Places** +1 if parcels with the Blueprint Denver Future Places designation Regional Center, Community Center, or Community Corridor exists in grid section
Proximity to Workforce +1 if sum of production workers in grid section > 1	**High Land Values** +1 if grid section average assessed value > average of all grid sections
Quality of building stock +1 if industrial building built 1970 onwards AND a ceiling height of over 14 ft exists in grid section	**Proximity to Residential Development** +1 if there are any new construction permits in grid section with Stat Codes 024 (Multi-unit structure on one parcel) or 025 (Mixed use with residential)
Proximity to Highways +1 if grid section intersects with 0.5 mile buffer of highway	**Proximity to industrial rezoning requests** +1 if grid section intersects a rezoning application from any "I" zone to a "non-I" zone
Tax value to City +1 if grid section average assessed value > average of all grid sections	**Proximity to Transit** +1 if grid section intersects with 0.5 mile buffer of train stations

Source: Economic & Planning Systems

Based on these criteria, industrial land in the study area was primarily categorized as high-value, shown in **Figure 6** below. There are only three low-value manufacturing quarter sections in the study area: one covering Burnham Yard itself (which is currently vacant), one centered on a highway exchange, and one covering land being redeveloped as affordable housing. Moreover, the 2024 update to the Denver Industrial Land Study found that the study area has grown more suitable for manufacturing since 2017: 16 of the 20 grid sections in the area had higher value scores in 2024 compared to the original study in 2017. These findings emphasize the strong and stable industrial economy in this area.

Figure 6. Industrial Parcel Scoring in Study Area, 2024



In addition to the high-value ranking, the original analysis also accounted for the degree of threat facing the existing industrial operations. Seven of the 20 grid sections were categorized as high-threat, including five high-value/high-threat grid sections concentrated to the east of the study area close to the Burnham Yard site. This categorization reflects the changing land uses and possible future redevelopment in that area.

Threat scores have increased in the study area since 2017. Just under half of the 20 grid sections overlapping the study area had higher threat scores in 2024 than in 2017. These include the high-threat sections around Burnham Yard as well as some low-threat grid sections to the south of the study area. While these areas remain low-threat, it is important to monitor land use changes and development pressures in that area to ensure that the strong industrial economy is preserved.

The protection of industrial land in the study area aligns with the land use goals laid out in Blueprint Denver. Most of the land in the primary study area is designated as Value Manufacturing or Innovation/Flex future place type, meaning that Blueprint Denver calls for similar light industrial land uses to those that exist now. Blueprint Denver has also designated much of the land in the primary study area as a Manufacturing Preservation Area. These areas were created to recognize and protect the industrial sector's economic output and preserve its middle-wage jobs.

The Burnham Yard site itself is categorized as a community center future place type with mid-rise, mixed-use building types and a balance of residential and commercial uses. If the site develops into a community center, there may be tension between burgeoning residential and commercial development in the Burnham Yard site and surrounding legacy industrial uses.

The thriving industrial sector in and around the study area is an important asset that should be leveraged in future redevelopment plans. As the area develops, it will be important to balance the growth of non-industrial uses in the Burnham Yard site with the preservation of high-value industrial land in the surrounding areas.

Office Market

Although industrial uses predominate in the primary and secondary study areas, the office market is not insubstantial, totaling 3.2M square feet. The study area's central location within the Denver Metro Area and its proximity to transportation via I-25, US-6, and public transit make it an attractive site for office uses.

An overview of the office market metrics is provided below in **Table 5**. The 3.2 million square feet represent approximately 4 percent of the total Denver office market. Albeit a small figure in the overall total, the unusually low office vacancy rates shown below reflect a unique aberration for office trends nationally. While most cities, including Denver, climb into the range of 20 percent + vacancy rate, the primary and secondary study areas are in the low single digits.

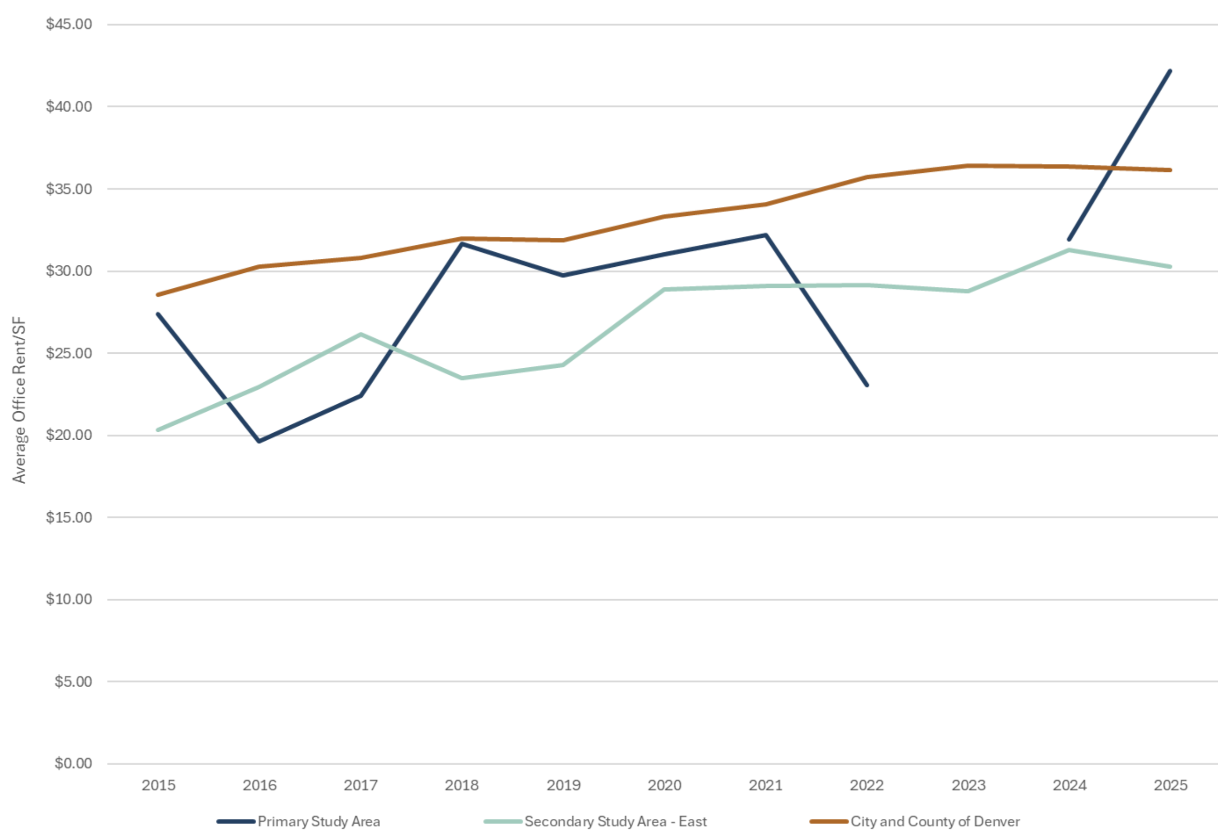
Table 5. Office Properties – Primary Study Area & Comparison Areas, 2015-2025

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of Properties											
Primary Study Area	37	37	37	37	39	41	41	41	41	41	41
Secondary Study Area - East	125	125	126	127	127	128	128	128	128	128	128
Secondary Study Area - West	23	23	24	25	25	25	25	25	25	25	25
City and County of Denver	2,019	2,032	2,044	2,068	2,080	2,102	2,118	2,131	2,137	2,145	2,148
Inventory SF (thousands)											
Primary Study Area	418	418	418	418	507	639	639	639	639	639	639
Secondary Study Area - East	1,294	1,294	1,594	1,599	1,599	1,848	1,848	1,848	1,848	1,848	1,848
Secondary Study Area - West	505	505	540	715	715	715	715	715	715	715	715
City and County of Denver	71,971	73,457	74,826	77,297	78,610	79,691	81,064	81,499	82,014	83,465	83,867
Average Rent/SF											
Primary Study Area	$27.36	$19.62	$22.40	$31.65	$29.73	$31.04	$32.18	$23.03	--	$31.92	$42.19
Secondary Study Area - East	$20.31	$22.95	$26.16	$23.48	$24.29	$28.88	$29.08	$29.17	$28.80	$31.30	$30.29
Secondary Study Area - West	$18.24	--	$19.57	$23.18	$25.21	$27.24	--	$25.26	$24.92	$23.55	$25.35
City and County of Denver	$28.58	$30.25	$30.81	$31.99	$31.88	$33.29	$34.04	$35.73	$36.44	$36.34	$36.15
Vacancy Rate											
Primary Study Area	1.0%	0.2%	3.4%	8.6%	7.9%	7.0%	2.8%	0.0%	2.1%	2.3%	1.5%
Secondary Study Area - East	2.5%	3.7%	3.3%	2.9%	2.6%	4.0%	1.8%	2.7%	1.2%	1.6%	2.9%
Secondary Study Area - West	1.5%	0.0%	4.0%	0.9%	2.0%	1.9%	1.4%	0.6%	3.9%	0.7%	0.7%
City and County of Denver	8.8%	9.4%	11.7%	12.1%	10.3%	11.3%	16.1%	16.2%	17.9%	20.7%	22.3%

Source: CoStar, Economic & Planning Systems

Rental rates for office space in the primary study area have historically been similar to the City and County overall and climbed in 2025 to $42.19 per square foot, compared to $36.15 in the City and County. While rates in the eastern study area, the only area with consistent data, are lower than the primary area, they have increased steadily over time.

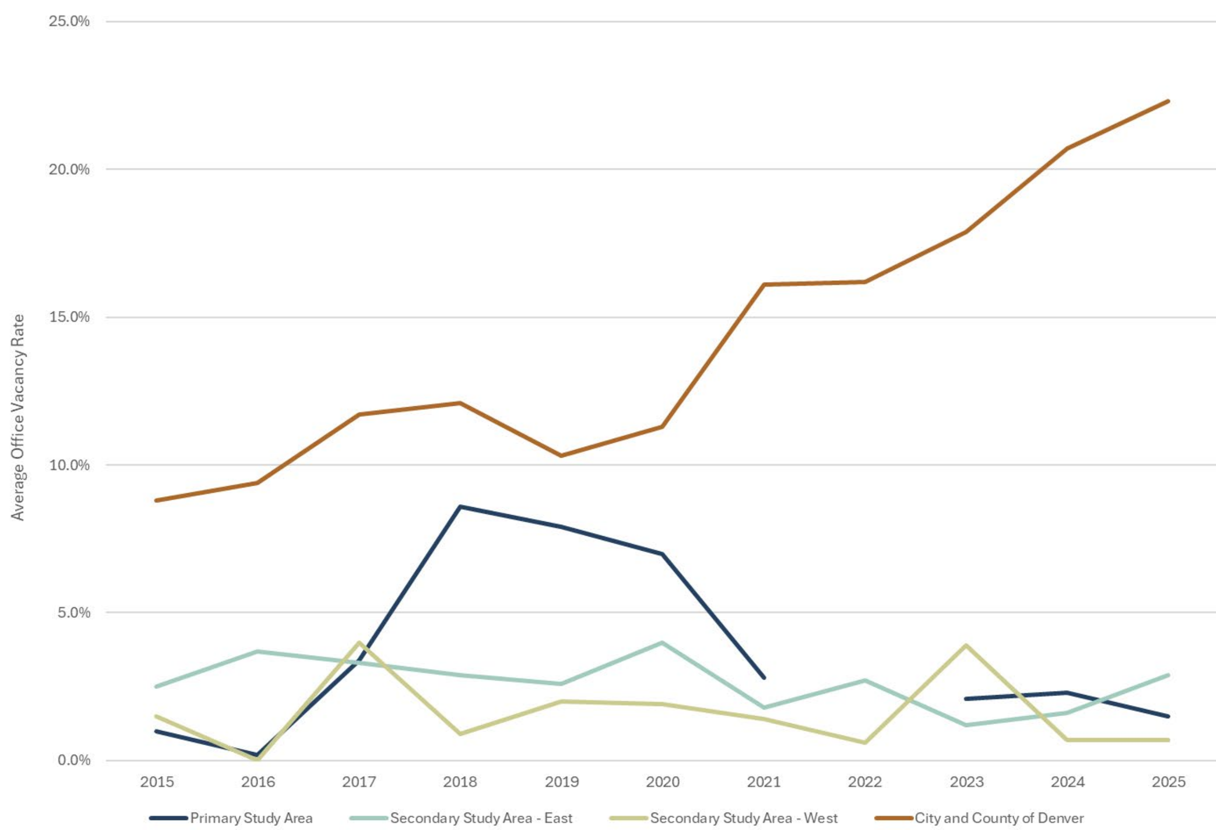
Figure 7. Average Office Rent per Sq. Ft. – Primary Study Area & Comparison Areas, 2015-2025



Source: CoStar, Economic & Planning Systems

The vacancy rate of office space in the primary and secondary study areas is much lower than the City and County. While the vacancy rate in Denver as a whole has climbed steadily since the COVID-19 pandemic, the vacancy rate in the primary study area declined to just 1.5 percent in 2025, shown in **Figure 8**. The vacancy rates for the secondary study areas are similarly low, indicating a much stronger demand for office space in this area compared to the city as a whole.

Figure 8. Average Office Property Vacancy Rate – Study Area & Comparison Areas, 2015-2025



Source: CoStar, Economic & Planning Systems

Although office and retail are not the main drivers of the real estate market in the study area, their relative strength shows that the economy in the study area is not one-dimensional. Any future retail and office development in the Burnham Yard site would meet a demonstrated demand for space and would build on existing activity in the area.

Residential Real Estate Market

The multifamily market is growing stronger in the areas surrounding Burnham Yard. Stable rents, new product delivery, absorption of new deliveries, and a growing student-housing market are all opportunities in the primary and secondary study areas. **Table 6** below shows the growth of the multifamily market.

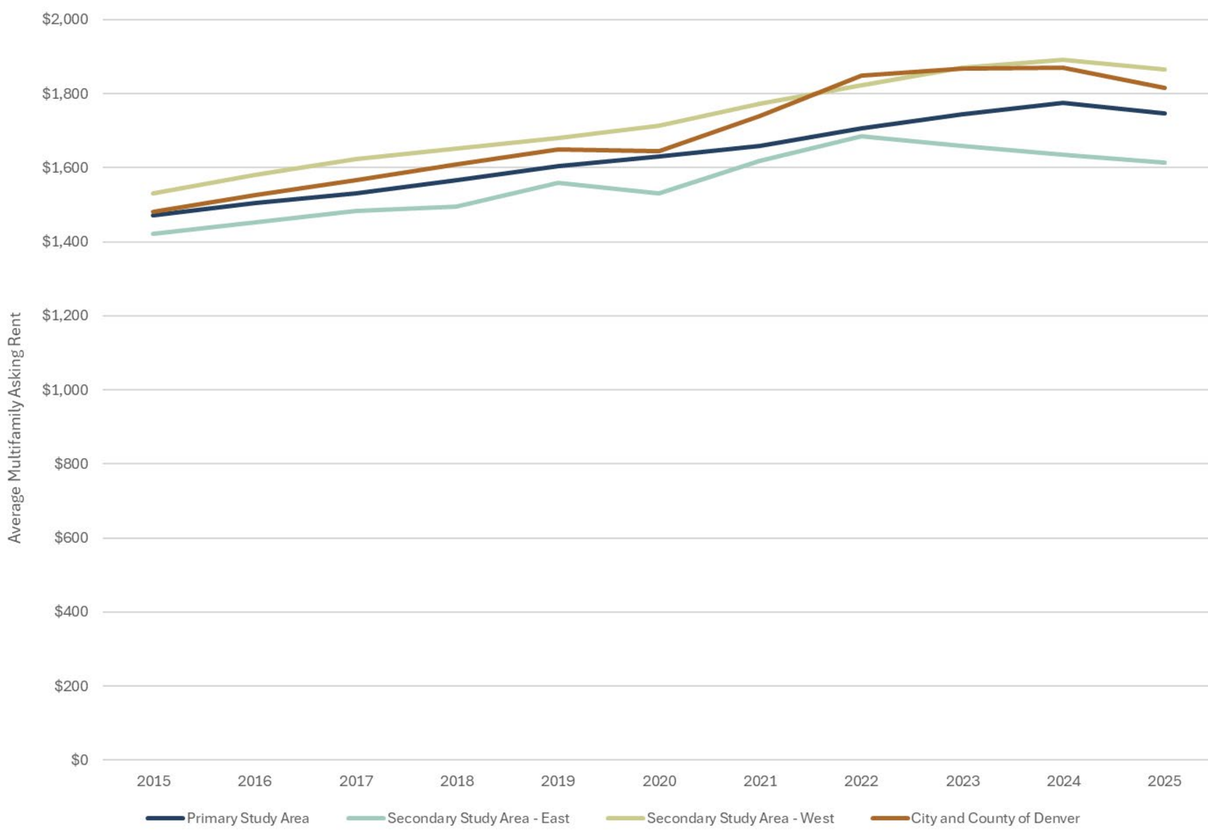
Table 6. Multifamily Market-Rate Properties – Primary Study Area & Comparison Areas, 2015-2025

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of Properties											
Primary Study Area	5	5	5	5	5	5	5	5	5	6	6
Secondary Study Area - East	114	114	116	116	116	118	121	122	127	128	131
Secondary Study Area - West	14	14	14	14	15	15	16	16	18	18	21
City and County of Denver	3,671	3,694	3,717	3,768	3,823	3,886	3,923	3,969	4,035	4,097	4,159
Average Asking Rent											
Primary Study Area	$1,471	$1,505	$1,532	$1,567	$1,604	$1,631	$1,660	$1,707	$1,744	$1,775	$1,748
Secondary Study Area - East	$1,421	$1,452	$1,484	$1,495	$1,559	$1,532	$1,619	$1,685	$1,660	$1,635	$1,614
Secondary Study Area - West	$1,531	$1,580	$1,623	$1,652	$1,681	$1,714	$1,772	$1,822	$1,870	$1,891	$1,865
City and County of Denver	$1,480	$1,527	$1,567	$1,609	$1,650	$1,646	$1,740	$1,848	$1,868	$1,870	$1,816
Vacancy Rate											
Primary Study Area	5.4%	2.9%	2.9%	2.3%	1.8%	2.3%	1.6%	1.5%	1.9%	32.9%	15.6%
Secondary Study Area - East	4.2%	3.4%	4.4%	4.1%	4.4%	6.8%	8.0%	5.3%	13.9%	8.6%	12.4%
Secondary Study Area - West	4.0%	4.3%	3.7%	3.7%	12.9%	5.8%	8.0%	2.5%	28.5%	9.4%	32.2%
City and County of Denver	6.5%	6.0%	6.4%	7.1%	7.1%	8.9%	5.9%	6.2%	7.6%	9.8%	10.9%
Total Annual Deliveries											
Primary Study Area	--	--	--	--	--	--	--	--	--	333	--
Secondary Study Area - East	--	99	45	--	289	382	140	379	358	504	--
Secondary Study Area - West	--	--	--	--	90	--	95	--	265	--	626
City and County of Denver	5,535	3,700	5,387	6,993	6,596	6,710	6,151	4,911	7,436	11,293	4,546

Source: CoStar, Economic & Planning Systems

Rents in the area are similar to City and County of Denver average, as shown in Figure 9 below. The average asking rent in the primary study area, $1,748, was about $70 per month less than the average in the City and County of Denver. Rents in the primary and secondary study areas have been growing at about the same rate as the City and County over time. The western study area has historically had higher rents than the primary study area, which could be expected to continue based on new development in the area.

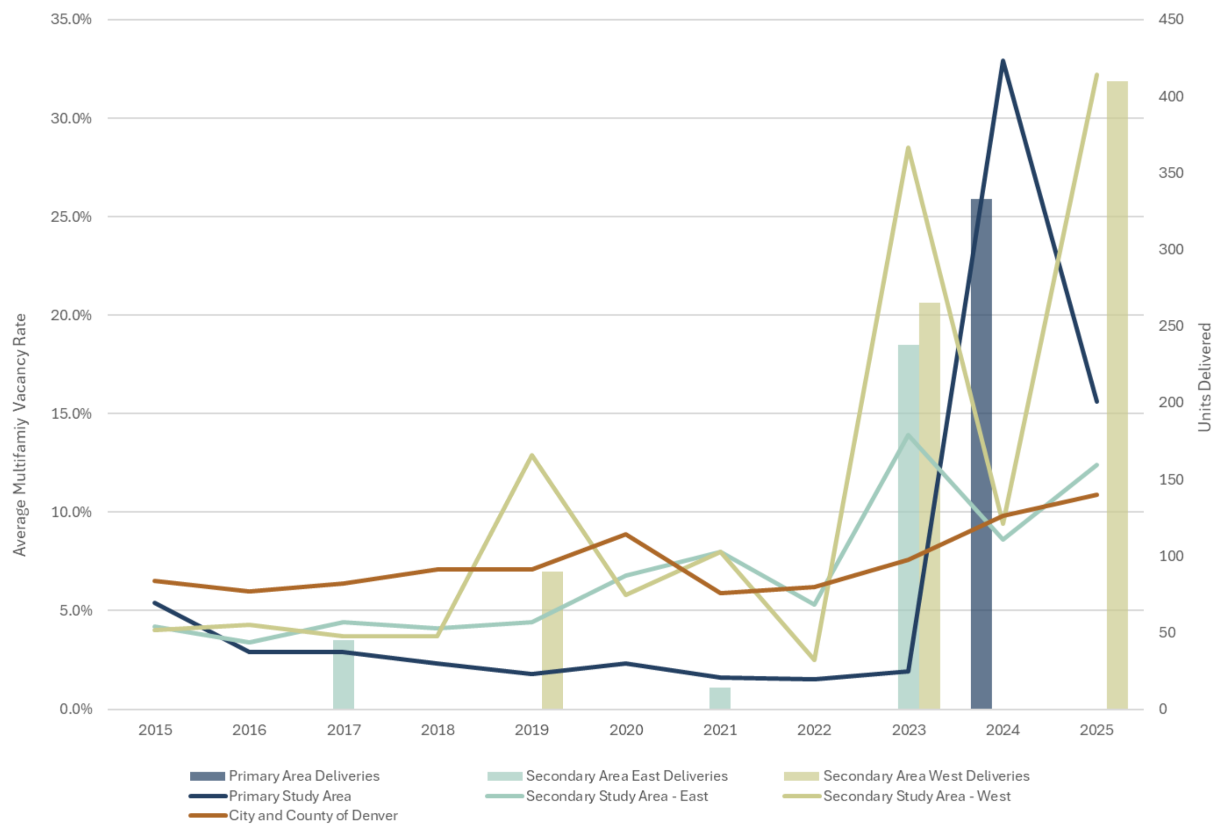
Figure 9. Average Multifamily Asking Rent – Primary Study Area & Comparison Areas, 2015-2025



Source: CoStar, Economic & Planning Systems

Vacancies in the study area were highly correlated with deliveries of new units. Since 2023, approximately 1,250 market rate and student housing units have been constructed in the study areas. Vacancy rates have spiked upon completion, dropping to historic levels following a reasonable absorption period. This pattern can also be seen in the eastern and western secondary study areas in **Figure 10** below.

Figure 10.Multifamily Vacancies and Deliveries – Primary Study Area & Comparison Areas, 2015-2025



Source: CoStar, Economic & Planning Systems

Future residential developments at the Burnham Yard site could expect strong demand based on the site's central location, access to transportation, and proximity to community amenities discussed below. The historic ability of the study areas to absorb new deliveries can be expected to continue into the future.

In addition to standard multifamily development, Burnham Yard is well-positioned to tap into the student housing market based on its proximity to the tri-institutional Auraria Campus. New developments such as CoLab, located in the primary study area at Colfax and Osage, demonstrate a demand for housing uniquely tailored to suit students' needs. As the Auraria Campus grows and develops, student housing may be an ongoing opportunity in the area.

Affordable Housing

Affordable housing developments in the primary and secondary study areas provide an important community resource as the cost of housing in Denver continues to be unaffordable for many families. They also drive economic activity around the Burnham Yard area and may serve as a catalyst for future development in previously underutilized sites.

There are nearly 40 projects in the primary and secondary study areas totaling over 3,400 affordable units, as shown in **Table 7** below.

Table 7. Affordable Housing Developments – Primary & Secondary Study Areas, 2025

Description	Developments	Units
Primary Study Area	5	547
Secondary Study Area - East	23	1,738
Secondary Study Area - West	11	1,189
Total	**39**	**3,474**

Source: Denver Office of Housing Stability, Economic & Planning Systems

Two of DHA's recent flagship projects, Mariposa and Sun Valley, are located in the primary and secondary study areas. Together, these developments comprise 1,390 units of affordable housing.

The Mariposa project is located around the 10th and Osage light rail station on the border of the primary study area and the eastern secondary study area. It consists of 586 mixed-income units, including 406 affordable units across six buildings, with 218 units in the primary study area and 188 units in the eastern secondary study area, shown in **Table 8** below. The development includes DHA's headquarters, over 15,000 square feet of commercial space, and room for non-profits and community organizations.

Table 8. Mariposa Affordable Housing Development

Description	Type	Units	Location
Mariposa Development			
Mariposa Phase I	Rental	100	Primary Study Area
Mariposa Phase II	Rental	66	Primary Study Area
Mariposa Phase IV	Rental	52	Primary Study Area
Mariposa Phase III	Rental	58	Secondary Study Area - East
Mariposa Phase VI	Rental	64	Secondary Study Area - East
Mariposa Phase VII	Rental	66	Secondary Study Area - East
Total		**406**	

Source: Denver Office of Housing Stability, Economic & Planning Systems

The Sun Valley project, located in the western secondary study area, is a large-scale redevelopment of aging DHA units. The redeveloped mixed-income project includes nearly 1,000 affordable units in nine for-sale and rental buildings, a community food startup incubator, a public park, and a non-profit grocery store. Sun Valley's proximity to public transit at the Decatur-Federal Station and the evolving Platte River corridor area has sparked additional market-rate development on adjacent sites.

Table 9. Sun Valley Affordable Housing Development

Description	Type	Units	Location
Sun Valley Development			
SOL	Rental	132	Secondary Study Area - West
Joli	Rental	82	Secondary Study Area - West
GreenHaus	Rental	79	Secondary Study Area - West
Thrive Denver Living	Rental	105	Secondary Study Area - West
Sun Valley Gateway North (DHA)	Rental	95	Secondary Study Area - West
Sun Valley Gateway South (DHA)	Rental	58	Secondary Study Area - West
Gateway Rowhomes	Sale	3	Secondary Study Area - West
Decatur Place	Rental	106	Secondary Study Area - West
Sun Valley Homes	Rental	324	Secondary Study Area - West
Total		**984**	

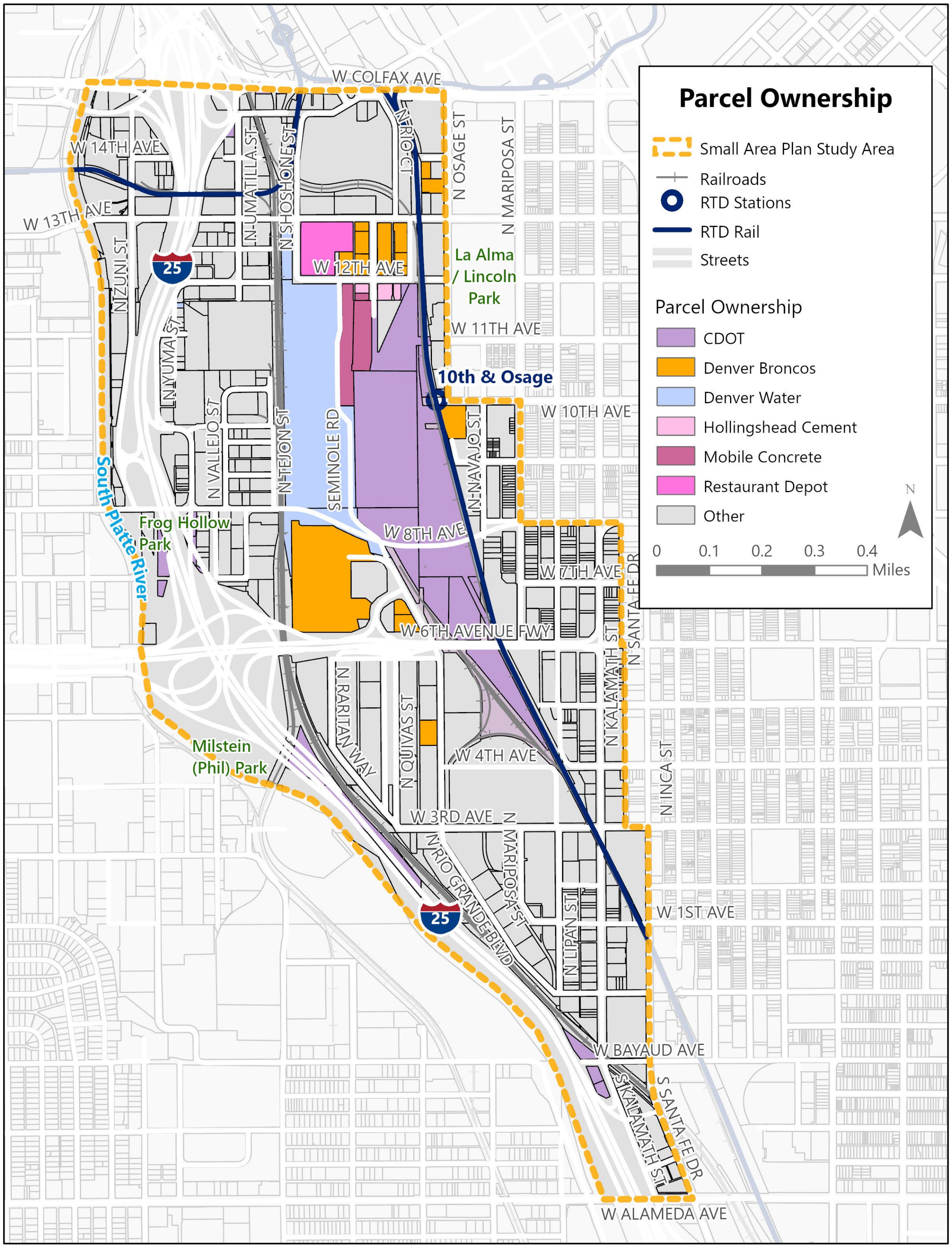
Source: Denver Office of Housing Stability, Economic & Planning Systems

DHA's significant recent investments in the primary and secondary study areas represents a unique opportunity for the Burnham Yard site. These vibrant communities generate economic activity from local residents and invite further real estate investment in the area.

Recent Land Aggregation

Land within a potential future stadium district is becoming concentrated into fewer owners. **Figure 11** below shows the landowners of parcels in a potential stadium district at Burnham Yard between 13th and 6th Avenues, and bordered by railroad tracks on either side. Most of the land in the area has historically been held by CDOT, Denver Water, or a broad array of smaller operators. Over the past 18 months, much of the area has been purchased by the Denver Broncos.

Figure 11. Parcel Ownership Surrounding Potential Future Stadium District



Additional Opportunities

Community Assets

The study area benefits from numerous unique community assets. W 13th Avenue is planned as a Community Corridor to enhance connectivity and services for residents, while the Burnham Yard site will include a community center serving as a focal point for neighborhood activities. Denver's Art District on Santa Fe, a certified creative district spanning from West 13th Avenue to West Alameda Avenue, encompasses hundreds of artists, galleries, studios, theaters and creative businesses. Metro State Athletic Fields provide sports and fitness amenities, and the DHA Mariposa Redevelopment Area serves as a service hub where providers have co-located, creating convenient access to essential community services, transportation options, and cultural diversity

Uniquely Suited Attributes for High-Value Redevelopment

The Burnham Yard site offers several unique characteristics to support high-value redevelopment. First, a large, contiguous piece of undeveloped land under public ownership in the middle of an urban core is extremely rare. The size of the site allows flexibility for numerous development possibilities, from a high-intensity stadium district, to a continuation of industrial uses, to a mixed-use, mid-rise district as called for in Blueprint Denver. In addition, Burnham Yard is not currently covered by any historic or design overlay district, meaning architects and developers face fewer constraints in developing the site under a variety of scenarios.

Burnham Yard is also uniquely located at the node of several transportation routes. Its proximity to U.S. Highway 6 and I-25 provide easy vehicle connections across the Denver region. It also has convenient public transit access at the 10th and Osage Station, which could support high-density future land use.

Given that the site is well-suited for many different possibilities, planners, developers, and community members must collaborate to ensure that Burnham Yard’s future development successfully takes advantage of its numerous opportunities while incorporating the voices of all key stakeholders in the process.

3. Overview of Challenges

Despite the many opportunities present in and around the Burnham Yard site, the area also faces challenges from future development possibilities. The largest challenge to the area is the disruption of the thriving industrial sector due to development and changing land use. The area also faces threats from gentrification due to large, high-value developments at the Burnham Yard site.

Threats to Industrial Land Uses

As discussed in the Opportunities section above, the primary study area is home to a thriving industrial sector that provides many middle-skill jobs that pay well and offer stability to local community members. The area's economic output is so valuable that it has been designated as a manufacturing preservation zone. Additionally, as the EPS Industrial Land Study demonstrated, much of this valuable industrial land faces the threat of redevelopment from competing land uses.

The I-MX (Industrial-Mixed Use) zoning designation, while intended to provide flexibility, often becomes a pathway for non-industrial uses to encroach into manufacturing areas. According to the Denver Zoning Code section 9.1:

> *"The Industrial Mixed Use districts are intended to develop in a pedestrian-oriented pattern, with buildings built up to the street and an active Street Level. The Industrial Mixed Use districts are also intended to provide a transition between mixed use areas and I-A or I-B Industrial Districts. The Industrial Mixed Use districts accommodate a variety of industrial, commercial, civic and residential uses and encourage affordable housing."*

The nature of I-MX zoning has the potential to compromise the integrity of the industrial nature of the parcels under this zone district. The commercial and residential uses have the potential to drive up land values and make it economically challenging for industrial businesses to remain, contributing to the gradual displacement of manufacturing uses that provide essential middle-skill employment opportunities.

The manner in which the Burnham Yard site develops will play a key role in determining the future of the industrial sector in the area. High-value development possibilities, such as a stadium district, could have spillover effects beyond the Burnham Yard site by increasing the land value of the manufacturing districts to the west and south.

Threats of Gentrification generated by Burnham Yard Redevelopment

Much of the analysis has been conducted in view of the impact of surrounding uses on existing businesses and residents in the Study Area. An equally important consideration is the impact that Burnham Yard could have on surrounding neighborhoods. In the event that redevelopment is supported, the gentrification pressure on neighborhoods to the west, east, and south will be substantial. In addition to land use aggregation, displacement, and redevelopment, there will also be the erosion of local support for unique businesses within the neighborhoods.