

Here's the latest on a 30-story office tower being planned in downtown Denver (Renderings)

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Chicago-based Riverside Investment and Development Company is moving forward on plans for a 30-story speculative office tower at the corner of 19th and Lawrence streets in downtown Denver, targeting a groundbreaking date in the first quarter of 2022, the firm's chief operating officer, [Tony Scacco](#), told Denver Business Journal.

The project, dubbed 1900 Lawrence, is slated to replace a 1.26-acre parking lot at the eastern corner of the intersection. The latest plans call for roughly 700,000 square feet of office space and approximately 18,000 square feet of ground-floor retail space.

Riverside has selected Convexity Properties, the real estate arm of Chicago-based trading firm DRW, as an equity partner on the project, Scacco said. The two firms are already partners on 320 South Canal, a 50-story, 1.5 million-square-foot office tower that's under construction next to Union Station in Chicago.

Roughly a year and a half after first proposing 1900 Lawrence, Riverside is ramping up its planning efforts. On Tuesday, the company submitted a formal site development plan to the City, the next step in gaining approval for the project.

And in August, the firm expects to have its new Denver office up and running, Scacco said. Riverside's Denver operations will be led by [Chris Payne](#), a vice president at the firm who previously served as project manager for the company's 55-story office development at 110 N. Wacker Drive in Chicago, otherwise known as the Bank of America Tower.

The basic structure of 1900 Lawrence has remained fairly consistent since Riverside first proposed the project in January 2020. But the company has spent the past year updating its interior plans for a post-Covid world, betting that potential tenants will emerge from the coronavirus pandemic with a new appreciation for fresh air and touchless technology.

"We tried to take a step back and ask maybe a slightly different question than we would on a going-in basis for a high-rise office building, and really try to evaluate, if we were starting from scratch, what would we do differently if we're trying to design the healthiest building in the world?" Scacco said.

Riverside owns the three largest WELL Platinum-certified buildings by square feet in the United States — 110 North Wacker, 150 North Riverside and 155 North Wacker — all of which exceed 1 million square feet and are located in Chicago.



GOETTSCHE PARTNERS

A rendering of the exterior of a 30-story office tower being planned in downtown Denver.

Scacco said the updates to 1900 Lawrence emphasize air quality, low-touch or no-touch features, natural daylight and access to outdoor spaces. Eleven floors of the building feature private terraces for tenants.

Jamie Roupp, Michael Crane, Julie Rhoades and Maddy Stevenson of JLL are marketing the building to potential tenants.

Roupp said he anticipates the building will benefit from a flight to quality in the wake of the pandemic. Attracting and retaining employees was paramount prior to Covid, and Roupp said company decision-makers today require buildings with plenty of amenities to give employees a reason to return to the office.

"There are fewer blocks of quality space available and continued demand from new-to-market companies that want to have a large presence in Denver, and I think our 700,000 square feet at 1900 Lawrence is going to be positioned to capture a disproportionate share of that demand," Roupp said.

The volume of tenants actively seeking space in the Denver-area market at the end of the second quarter remained down 32% from February 2020, although an additional 250,000 square feet of demand returned to the market during the quarter, according to a report from JLL.

The subdued demand has been coupled with the delivery of 1.4 million square feet of office space this year, including major office projects such as Block 162 and McGregor Square. An additional 833,000 square feet of office space remains under construction, which JLL predicts will lift vacancy rates further.

Riverside is betting that 1900 Lawrence will benefit not only from its amenity package, but also from its location in an area of downtown Denver, adjacent to Arapahoe Square, that appears poised to densify further in the coming years.

"Our location is in the path of development, in the West [Central Business District] with great density, overlooking Lower Downtown, Denver Ballpark and the Boulder Flatirons," Roupp said. "Amenity-rich, high-density space is well in demand, as we've seen over the course of the last few development cycles."

Just south of 1900 Lawrence is the former Greyhound Bus Station site, a full city block that last year was purchased by a joint venture between Chicago-based Golub & Company and New York-based Rockefeller Group. In June, the companies proposed a 38-story residential tower and 28-story office tower on the 2.5-acre parcel, along with a ground-level outdoor plaza and more than 30,000 square feet of retail space.

The first tenants at 1900 Lawrence are expected to begin occupying the building in the first quarter of 2024, according to JLL. The building is designed by Goettsch Partners, a Chicago-based architecture firm.

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