Cohen-Esrey Development Group is excited to announce the closing of Panorama Heights, a 133-unit affordable housing project in southeast Colorado Springs. Panorama Heights is a partnership of Cohen-Esrey, Wells Fargo Bank, Cedar Rapids Bank & Trust, as well as public partners including Colorado Housing Finance Authority (CHFA), El Paso County, the Colorado Department of Local Affairs (DOLA), City of Colorado Springs, Colorado Springs Urban Renewal Authority (CSURA), and Colorado Health Foundation (CHF).

The 133-unit development addresses Colorado’s affordable housing crisis and community revitalization efforts in southeast Colorado Springs. The site, located five miles southeast of downtown near the major intersection of Academy and Fountain Boulevards, will be transformed with a 4-story mid-rise, green space, and structured parking. The architect of record is Davis Partnership Architects from Denver, and the General Contractor is Brinkmann Constructors.

“Our region continues to excel at collaboration and effective public policy and service, as demonstrated by this impactful project,” said El Paso County economic development director Crystal LaTier. “El Paso County is proud to be a partner on the Panorama Heights project and extends its gratitude to our local and state government partners that are also supporting this project. A special thank you to the Cohen-Esrey’s development team, who has not only been committed to the development but also to partnering with our community members and service agencies to ensure that the development meets the needs of our region.”

The $45 million project is the first affordable housing development in Colorado Springs to leverage tax increment financing. A grant was provided by CHF, and subordinate loans provided by CHFA, DOLA, and the city. El Paso County allocated Private Activity Bond capacity. CSURA shepherded the project through an intergovernmental process by which Harrison School District 2, Pikes Peak Library District, South Eastern Water Conservancy District, El Paso County and the City of Colorado Springs all pledged 100% of their property tax increment to fund this URA project.

“I’m so proud of the fact that the URA and the taxing entities made this project a priority and now it’s becoming a reality. Cohen Esrey has been a class act to work with from beginning to end and we’re lucky to have them building in our community,” said Jariah Walker, executive director of CSURA.

The city also provided development review fee rebates and sales tax rebate on construction materials and helped Cohen-Esrey pioneer a voluntary project set-aside of 10% of units for Veterans experiencing homelessness.

“By setting aside 13 units for homeless veterans, the Panorama Heights project helps the City of Colorado Springs reach its goal of ending veteran homelessness,” said Steve Posey, community development manager for the City of Colorado Springs. “Many thanks to the Cohen-Esrey team for looking out for our veteran community!”

The rest of the project will serve low and moderate-income family households at the 30%, 50%, and 70% area median income levels. For reference, the four-person household median income in El Paso County is $96,100. Previous news articles reference the project’s original unit count of 137, before accommodating the school district’s request to change 12 one-bedrooms to eight two-bedrooms, thus providing more family units.

“Together with our partners, we overcame economic headwinds including inflationary construction costs, labor and supply chain constraints, and rising interest rates. The closing of this partnership would not have been possible without the support of El Paso County, CSURA, CHFA, DOLA, City of CO Springs, & CHF. The project team is very proud and honored to be part of the Southeast Colorado Springs community.” said Lisa Sorensen, Colorado Development Director for Cohen-Esrey.

Panorama Heights will break ground in January 2023 and open in the summer of 2024, at which time it will be Cohen-Esrey’s second affordable housing development in Colorado. Cohen-Esrey is also currently constructing Trails at Lehow in Englewood and partnering with The Place to develop The Launchpad in Colorado Springs, which will close in Q2 of 2023.

