Commercial Real Estate

DTC office conversion project welcomes first residents

Shea Properties converted the office building at 4340 S. Monaco St. in Denver into an apartment complex. (BusinessDen file)

By: Matt Geiger
Published: July 31, 2026

Peter Culshaw likens his recently completed office-to-residential conversion to the life cycle of a butterfly.

"It's a chrysalis, and then it becomes something beautiful," he said.

Over the past year, the developer and his firm, Shea Properties, fashioned 143 apartments out of the vacant 124,000-square-foot office building at 4340 S. Monaco St. The project, dubbed Lofts on Monaco, opened in the middle of June.

And to further Culshaw's metaphor, its logo is a butterfly, hanging over the front door and on signs throughout the complex. The building is currently 25% leased, Culshaw said.

It is the first project of its kind completed in Denver since 2023, when Nichols Partnership converted the shuttered Art Institute of Colorado building at 1200 Lincoln St. into apartments. That project was planned before the pandemic, while Shea's was proposed after it, as discussion of such conversions exploded.

"The most challenging part was the corporate fortitude to do it," Culshaw said.

"It's extremely risky, because you spend a boatload of money to see if it's feasible."

Peter Culshaw stands inside one of the vacant apartments in his building. *(Matt Geiger/BusinessDen)*

The four-story Monaco Street building was constructed in 2000. Culshaw, who spent $12 million to buy the building last April, said it lends itself well for a conversion. There are few columns, which allow for plentiful wide-open space, accompanied by huge glass windows.

"Traditional buildings have a million columns coming up, so you exacerbate the problem," he said.

There are 43 unit types in all, with apartments spanning studios to four bedrooms.

Every apartment had to be outfitted with its own heating and cooling, which corresponds to an individual unit on the roof. The heat generated by all of those machines required Culshaw to remove portions of the structure covering the rooftop. He is planning to install solar panels for the all-electric building, and is just waiting for them to arrive.

“I think the solar, it still pays for itself. It has a yield of 7%, which is good enough. And you’re doing some good for the world,” Culshaw said.

Four conference room spaces within the building, far from windows, couldn’t be converted to apartments. Culshaw turned them into community spaces, including a kids room and a gym. The weight room’s equipment was left by a previous occupant.

The roof of the building is lined with new HVAC units to keep all 143 apartments climate controlled. *(Matt Geiger/BusinessDen)*

The project is income-restricted for those making 30% to 70% of the area median income, with the average unit sitting at the 60% mark. The deal is financed through a combination of private equity, $29 million in Denver-issued private activity bonds and an additional $4 million in federal and state tax credits. Culshaw said he sold the bonds in early April 2025, right as markets started reacting to President Donald Trump’s initial April 2 tariff announcement he dubbed “liberation day.”

About 15 months later, the developer proudly shows off the project his company has completed. He takes particular pride in the bike room, where children's bikes hang on racks. He mentioned the story of a mother moving in with her children and getting emotional over how beautiful she thought the unit looked.

But Culshaw's not done. Standing on the roof of his building on a blazing hot July day, he looked out over his complex's 1.5-acre surface parking lot. Lofts on Monaco has its own parking garage, so the space isn't needed.

Naturally, the developer wants to build on it.

"Let's do some more affordable housing," Culshaw said.

About the Author

Matt Geiger

Matt Geiger covers commercial real estate and development for BusinessDen and joined the newsroom in October 2023. He is a graduate of Ohio University. Contact him at matt@businessden.com or by cell/Signal at (720) 472-8944.

Share Article

News Events About Us Contact Us Send a News Tip Advertising Inquiries Login

© 2026 BusinessDen. All Rights Reserved. | Privacy Policy | Sitemap