



The property is a rare 12,000 sf corner lot located in Aspen's West End residential neighborhood. This large property is within the R-6 Zone District and is not designated a historic landmark. The existing home was designed by Denver firm Brown, Brokaw and Bowen in 1966 for Joseph Coors, owner of the famous Colorado brewery.

The City of Aspen restricts demolition (removal of 40% of exterior structure) and redevelopment of residential properties by issuing only 6 demolition allotments per calendar year through a lottery system. 407 North Third Street received a demolition allotment in 2024 that is valid for 3 years, until 2027 at which time a demolition permit must be submitted to the City. A demolition allotment is highly coveted and enables a full demolition and redevelopment of this property if desired.

Alternately to demolition and redevelopment, the property is eligible to participate in the City of Aspen's voluntary AspenModern program. The AspenModern program is a voluntary negotiation with Aspen City Council enabling a property owner to request specific development benefits in exchange for historic preservation of a property. AspenModern is only initiated by a property owner, precludes demolition, and is entirely voluntary.

Large trees are located around the property and appear to be both on private property and on the City Right of Way. The Parks Department is the final authority on the removal and mitigation of existing trees.

The lot is located on the corner of West Francis Street and North 3rd Street. The front yard is West Francis Street and vehicular access to the property must be from the alley. Removal of the existing curb cut on North 3rd Street will be required as part of a redevelopment.

Floor Area in the City of Aspen is generally above grade heated area with a small portion of basement space counting toward Floor Area. Garages and carports are exempt from Floor Area up to 250sf if accessed from an alley, and there are other exemptions such as front porches and overhanging eaves based on specific dimensional requirements. The City no longer provides a credit for existing floor area when a property is demolished.

DEVELOPMENT OPTIONS

12,00 sf lot

The 12,000sf lot is permitted be developed with a single family residence (3,840 sf) or two detached single family homes (4,260 sf total split between the two homes) on one property. Transferable Development Rights (TDRs) can be used to increase allowable Floor Area up to 4,340 sf for a single family home with 2 TDRs, and 4,760 sf for two detached home with 1 TDR per residence. The property can be condominiumized to separate ownership if desired.

Create two 6,000 sf lots

Another option may be to subdivide the lot into two fee simple 6,000sf lots. A lot split/subdivision requires review and approval by Aspen City Council during a public hearing. Each 6,000sf lot would be permitted to develop a single family residence that is 3,240sf in size with the ability to land 1 TDR per lot, worth 250 sf of Floor Area, for up to 3,490sf for a single family home.

The following page provides dimensional requirements for development as a 12,000 sf lot or subdividing into two 6,000 sf lots.

Development on 12,000 sf lot

Allowable Floor Area	Single Family- 3,840sf*	Duplex or Two detached homes- 4,260sf** total for entire lot and is divided between the two units.
Setbacks	Front- 10 ft.; accessory buildings 15 ft. Sideyard – 15 ft minimum each side yard Combined Sideyard- 40 ft.*** Rear- 5 ft. garage and accessory buildings only; and 10 ft. living space Additional offsets may be required due to tree roots.	
Height	25 Feet	
Maximum Site Coverage	30%	
Parking	2 On-site spaces for single family/ 4 onsite spaces for duplex or two detached, accessed off the alley	
Notes	*Ability to land 2 TDRs to increase single family FAR to 4,340sf. Non-conforming structures are not allowed to increase the non-conformity through the use a TDR. ** Ability to land 1 TDR per unit. A TDR is equal to 250sf. Total up to 4,760 sf between two homes. ***If 2 detached homes are constructed on the 12,000sf lot a minimum of 10 ft distance between buildings is required and there is no combined requirement of 40 ft.	

Lot Split: creation of two 6,000 sf lots with a single family home on each lot

Allowable Floor Area	3,240sf* per 6,000 sf lot	
Setbacks per 6,00 sf lot	Front- 10 ft.; accessory buildings 15 ft. Sideyard – 5 ft minimum each side yard Combined Sideyard- 15 ft. Rear- 5 ft. garage and accessory buildings only; and 10 ft. living space Additional offsets may be required due to tree roots.	
Height	25 Feet	
Maximum Site Coverage	50%	
Parking	2 On-site spaces per lot, accessed off the alley	
Notes	*Ability to land 1 TDRs to increase single family FAR to 3,490sf. A TDR is equal to 250sf.	

The foregoing analysis is based on a review of the available facts and regulations pertinent to the property in question. The City's land use regulations are highly subjective, and interpretations of relevant provisions of the Aspen Land Use Code can vary over time or with changes in staff or elected and appointed officials. Consequently, no warranty of facts, opinions, or interpretations contained herein is either expressed or implied by BendonAdams LLC.