

From:Sapp, Michael - Mayor's Office <Michael.Sapp@denvergov.org>

To:Sapp, Michael - Mayor's Office <Michael.Sapp@denvergov.org>

Cc:Miller, Amber - Mayor's Office <Amber.Miller@denvergov.org>

Subject:9th and Colorado Blvd. Development Negotiations Move Forward

Date:Wed, Nov 28, 2012 11:07 am

Attachments:image002.gif (1K), 9th_CO_Proposed_Development.pdf (4293K)



DENVER
THE MILE HIGH CITY

Release

PRESS RELEASE
For Immediate

Wednesday, Nov. 28, 2012

1

City and County of Denver

Mayor Michael B. Hancock

Amber Miller, Amber.Miller@DenverGov.org

King Soopers

Kelli McGannon, kelli.mcgannon@kingsoopers.com

Development Group

Marcus Pachner, marcus@thepachnercompany.com

University of Colorado

Jacque Montgomery, Jacque.montgomery@ucdenver.com

**9th and Colorado Blvd. Development Negotiations
Move Forward**

DENVER – Today Fuqua Development and their capital partner, The Lionstone Group, working with Mayor Michael B. Hancock and the University of Colorado, confirmed they are in negotiations with King Soopers for the anchor retail location of a revised development plan for the former CU Health Sciences Center site at East 9th Avenue and Colorado Boulevard.

“The city and our partners have worked tirelessly for nearly a decade to create a development at 9th and Colorado that the neighbors – and the entire city – can be proud of,” Mayor Michael B. Hancock said. “Although negotiations are ongoing, I am excited at the prospect of one of Denver’s best-known and respected retailers stepping forward to work with us in fulfilling our vision for this area.”

Discussions regarding the anchor retail store are ongoing and include upscale amenities that would reflect the community it serves. The anchor store is one aspect of a [larger mixed-use plan](#) to redevelop the 28.5-acre site pursuant to an approved General Development Plan and corresponding urban design guidelines that are the result of ten years of collaboration among CU, the city and local community residents.

“We applaud the Mayor, City Council and the community for envisioning this project and are optimistic that we will reach a final decision on our participation by mid-December,” said King Soopers spokesperson Kelli McGannon. “King Soopers’ success is based on creating stores that meet the needs of each community, and this potential location would be no exception. We look forward to the possibility of working with the Mayor’s Office, City Council and local community leaders in the spirit of partnership to create a store that reflects this unique Denver neighborhood that will include many upscale elements.”

In addition to remediating the former Health Sciences Center and building new infrastructure that will reconnect local neighborhoods, the plan includes retail shops, offices, restaurants and approximately 325 residential units. (See attached for high-res images of current proposed plan).

“The University is pleased that we are making significant progress toward finalizing the sale and development of the 9th and Colorado property,” said Lilly Marks, CU’s Vice President for Health Affairs. “Our hope has always been to see the property developed in a way that is beneficial to the community, and that adds vitality and vibrancy to the neighborhood.”

In response to community input, the Development Group is also reviewing proposals to include additional density and vertical mixed uses on the site, including a potential hotel and possible senior living options.

Additional tenants negotiating to locate at the site presently include:

Colorado-based Natural Grocers Vitamin Cottage

Home Goods

Larkburger

Tavern Hospitality Group – Colorado based company

McAllister's Deli

Krieser's – all natural and organic pet food store

Chase Bank

“We envision 9th and Colorado as a gathering place for all of central Denver,” said Jeff Fuqua of Fuqua Development. “This site will be developed in accordance with the invaluable feedback of residents, surrounding businesses, adjacent hospitals and the Colorado Boulevard Healthcare District (CBHD). We want to thank Mayor Hancock, Councilwomen Mary Beth Susman and Jeanne Robb, the University of Colorado, CBHD and all of the stakeholders for their leadership and unparalleled commitment to the redevelopment of 9th and Colorado.”

Financing for the redevelopment of the site will include approximately \$21 million in Tax Increment Financing (TIF). TIF allows the Denver Urban Renewal Authority to receive the new sales and property taxes generated by the redevelopment project to be used for public improvements on the development site, such as building demolition, environmental remediation, roadways and other site improvements.

The city and DURA will set community information meetings regarding the TIF process in the coming weeks. The redevelopment plan and TIF must be approved by Denver City Council.

#

