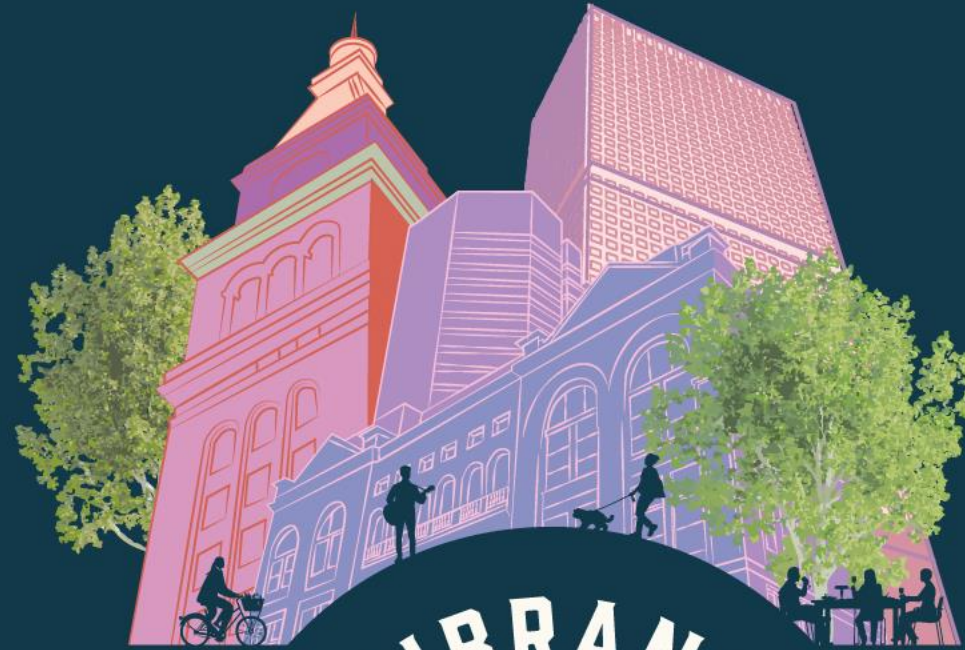




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**VIBRANT**

**DOWNTOWN**

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**DOWNTOWN DEVELOPMENT AUTHORITY**



## **Economic Study**

- Focused on Upper Downtown (Lawrence to Sherman; Speer to 20th)
- Found evidence of blight
- Deteriorated structures, unsafe conditions, endangerments, restrictions allowing for housing accommodations, economic or social liability, conditions resulting in a menace to public health, safety, morals, welfare

## **Amended and Restated Plan of Development (POD)**

- Adopted December 2024
- Provides general categories to help eliminate evidence of blight
- Micro priorities were developed to further guide immediate course of action and initial project selections

# PRIORITIES



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**10**

## **Focus on 16<sup>th</sup> Street and Upper Downtown as a mixed-use neighborhood**

Focus on 3 nexus locations that anchor 16<sup>th</sup> Street:

Skyline Park – Arapahoe to Champa – connection to Arts Complex

16<sup>th</sup> Street Retail – California to Tremont – connection to CO Convention Center

16<sup>th</sup> / Broadway – connection to Civic Center and neighborhoods

**20**

## **Occupy vacant and underutilized buildings**

Historic Building re-use and conversions

Increase jobs to reoccupy office buildings

Grow residential properties with affordability

Add active ground floor uses

**30**

## **Activate and attract ground floor businesses**

Focus on 16<sup>th</sup> Street and key corridors connecting to the Arts Complex, Convention Center and Civic Center.

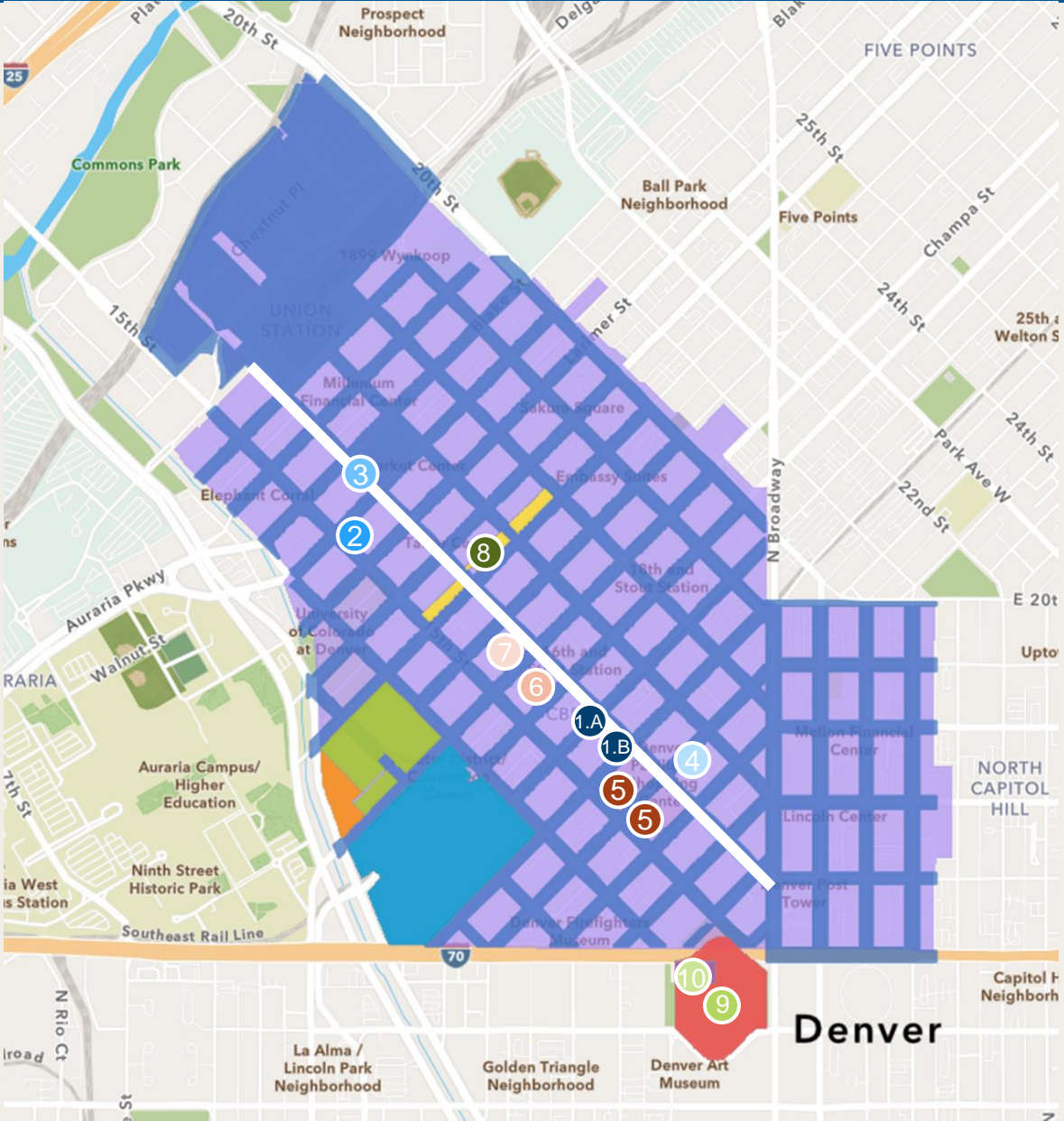
Activate empty storefronts with pop-ups, artistic installations and local businesses

Boost energy, safety and foot traffic

# DDDA AWARD MAP



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- 1.A 1.B Green Spaces Marketplace
- 2 Denver Immersive Repertory Theater
- 3 Milk Tea People
- 4 Cream & Sugar
- 5 Brookfield Lots

- 6 Symes Building
- 7 University Building
- 8 Skyline Park
- 9 Civic Center Park
- 10 McNichols Building

DDDA Boundary

Current Council Action Items

Potential Expansion

Future Council Action Items

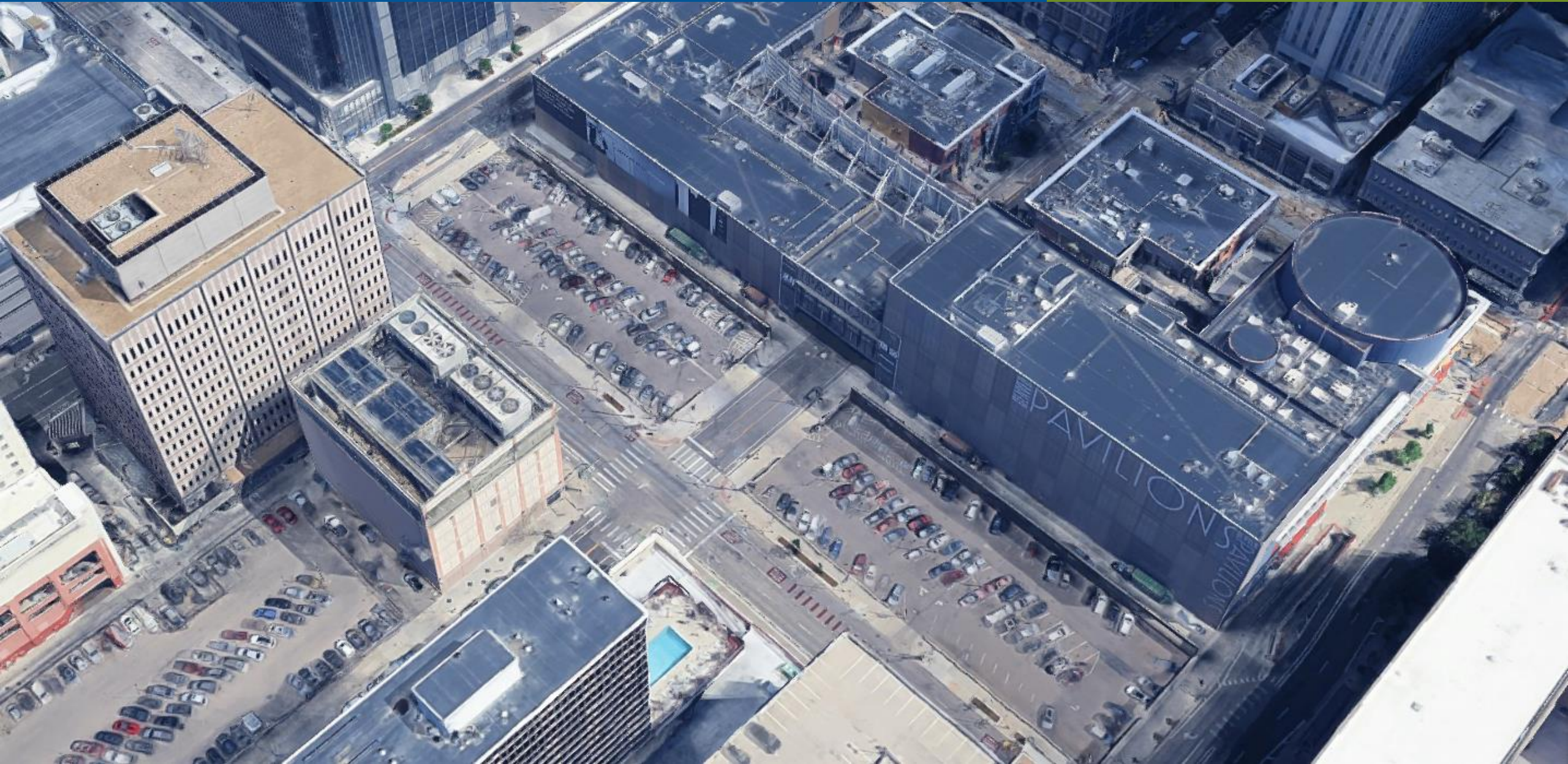


# Brookfield Surface Parking Lots

1505 Glenarm Place & 1518 Glenarm Place



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## Surface Parking Lots For Redevelopment

*1505 Glenarm Place*  
*1518 Glenarm Place*

The acquisition would include two surface parking lots adjacent to the Denver Pavilions, with each lot approximately holding 100 parking spaces.

**Revenue-Based Acquisition:** \$23,000,000

### Development Opportunity

- Exclusive opportunity to own highly sought-after redevelopment lots in Upper Downtown.

### Overview

- DDDA will be the fee owner of both surface parking lots
- Property is cash flowing: Net Operating Income \$2M/yr (8.7% cap rate)
- 2/3 share of revenue from lots + 2/3 share of Pavilions garage revenue
- Revenue can be re-invested into more projects
- Revenue share structure may be re-negotiated to unlock redevelopment potential of Denver Pavilions
- Short-term hold with intent to sell with acceptable redevelopment proposal for highest and best use
- May allow for alternative parking options to better serve nearby retail
- Flexible zoning: housing, retail, entertainment, hotel, etc.

# Green Spaces Marketplace

600 16th Street & 622 16th Street



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## Green Spaces Market

Jevon Taylor LLC DBA Green Spaces

*600 16th Street*

*622 16th Street*

*Owners: TDG Cook Company Ltd;  
Ephraim LLC*

Green Spaces provides affordable space to local, unique, small retail and hospitality concepts, creative studios, non-profits, and event and workshop spaces. Green Spaces' current marketplace, located in Five Points, houses over 20 local vendors.

**Total Project Cost:** \$4.3M

**DDDA Award:** \$4.3M

**Tool:** Grant + Revenue Share

### **Project SF**

622 16<sup>th</sup> St [11,019]

600 16<sup>th</sup> St [6,500]

**Lease:** 5 years (gross/fixed)

The project will activate 17,519 square feet of vacant ground-floor retail space, as well as 3,000 SF of lower-level space.

The project's small business tenants will pay rents below market rates.

**Project Funding Gap:** 100%

### **Use of DDDA Funds**

- \$900K in initial tenant improvement & furniture, fixture, and equipment.
- \$3,400,000 over 5 years for gross rent.

### **Economic Model**

- Estimated direct five-year net new fiscal impact: up to **\$397K**
- Estimated five-year economic impact: **\$8.6 million**
- Estimated DDDA revenue sharing capture over 5 years: **Up to \$269K**



# Denver Immersive Repertory Theater (DIRT)

1500 Blake Street



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## Denver Immersive Repertory Theater (DIRT)

*1500 Blake Street*  
*Owner: Columbia Group*

DIRT is described as the world's first resident immersive theatrical production studio and venue. The proposed venue will be a 200-seat immersive theatrical experience. The project also includes a restaurant and bar concept. DIRT's leadership team has experience with Broadway, touring and other New York theater productions.

**Total Project Cost:** \$2M  
**DDDA Award:** \$400,000 [20%]  
**Tool:** Loan

**Note:** Council to consider petition for inclusion only

**Project SF:** 10,000

DIRT will make extensive internal modifications to the space (formerly Patagonia), adding production support spaces, performance areas, hospitality service spaces, code compliance upgrades, and seating.

### Use of DDDA Funds

- Tenant improvement
- Furniture, fixture, and equipment
- Working capital

### Economic Model

- Estimated direct five-year net-new fiscal impact: up to **\$310K**
- Estimated five-year economic impact: **\$19.6M**

### Activation Impact

- At 60% capacity, DIRT would attract +40,000 annual visitors. Based on market research of similar cultural experiences, DIRT expects to sell 44,000 tickets in year one.

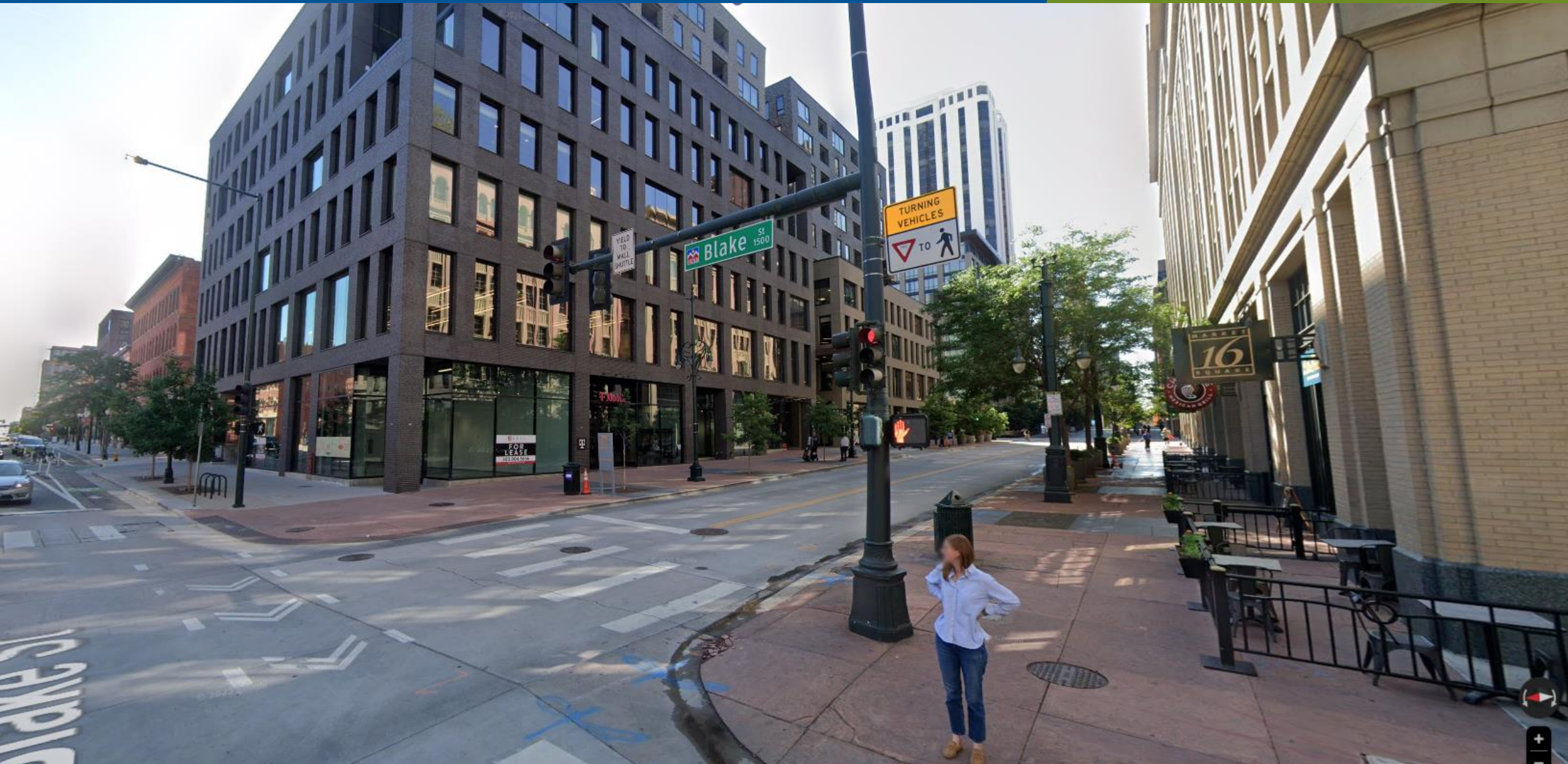


# Milk Tea People

1485 16th Street



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## Milk Tea People

*Market Station*  
*1485 16th Street*

*Owner: Continuum Partners*

Milk Tea People offers handcrafted tea-based beverages, organic desserts, and baked goods, as well as brand-related merchandising. The café offers a casual experience (grab and go) and immersive, cultural experiences for tea beverage enthusiasts. It was recently ranked "Best Tea Shop in Denver" by Westword readers.

**Total Project Cost:** \$1.8M

**DDDA Award:** \$640k

**Tool:** Loan

**Note:** Council to consider contract only; no petition for inclusion (within current boundary)

**Project SF:** 2,783

The project will relocate the existing café to a significantly more visible location within the same building. The new space will expand the business from 996 SF to 2,783 SF.

Significant buildout exceeding \$1 million, as well as FF&E investments exceeding \$500,000, will be required as the space has never been occupied and is currently a retail shell.

**Project funding gap:** 36%

### Use of DDDA Funds

- Tenant improvement
- Furniture, fixture, and equipment
- Working capital

### Economic Model

Estimated direct five-year net-new fiscal impact: up to **\$482K**

Estimated five-year economic impact: **\$7.5 million**



# Sundae Artisan Ice Cream

1600 Glenarm Place



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# BUSINESS ATTRACTION



## Sundae Artisan Ice Cream

*Cream & Sugar LLC*

*1600 Glenarm Place, Suite 120*

*Owner: Northland Glenarm LLC*

With 5 locations in the Central Rockies, Cream & Sugar, LLC operates Sundae Artisan Ice Cream, a Colorado-based brand specializing in small-batch artisan ice cream. Sundae's downtown Denver location would be its flagship, coming in at over 2.5 times the size of its largest existing store and will include a unique, interactive ice cream experience, with every aspect of ice cream creation on full display to guests and passersby. Create Your Own Pint classes will be offered in an interactive classroom environment.

**Total Project Cost:** \$2.45M

**DDDA Award:** \$750,000

**Tool:** Loan

**Project SF:** 5,270

This project will make extensive internal modifications, requiring nearly \$1M in tenant improvements and an additional \$1M in furnishing, fixture, and equipment.

The applicant expects to attract 300-1,500 guests per day (depending on the season) or 300,000 annual visits.

Project would be scaled-back without DDDA funding.

**Project funding gap:**  
31%

**Use of DDDA Funds:**  
Tenant improvements and furniture, fixture, and equipment.

### **Economic Model**

Estimated direct five-year net new fiscal impact: up to **\$207k**

Estimated five-year impact: **\$2.9M**



# POD ALIGNMENT + EVALUATION CRITERIA



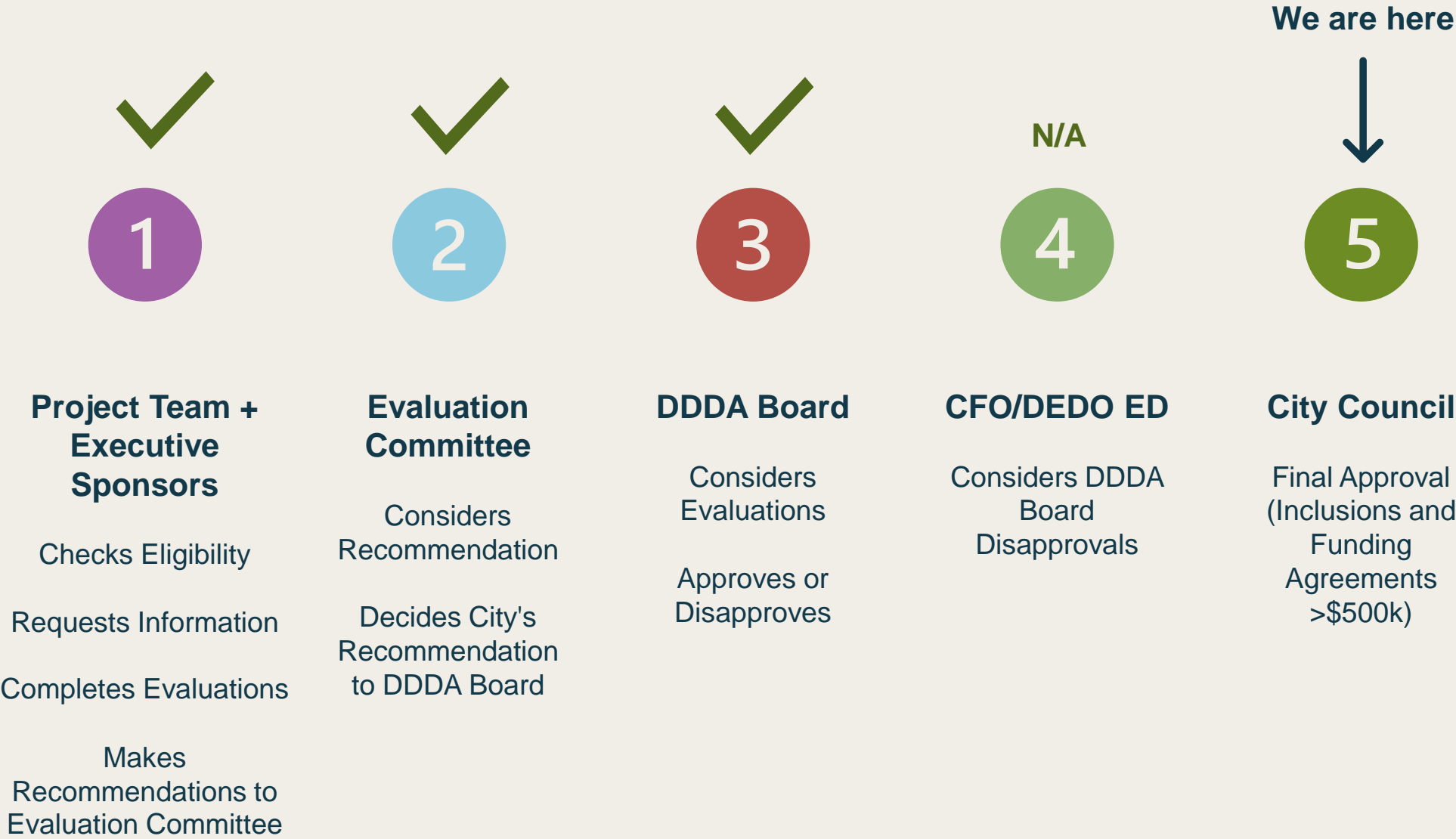
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	New Development / Adaptive Reuse	Livability, Economic Opportunity, Jobs	Parks and Public Space	Arts, Culture, Activations	Connectivity, Mobility	Financial	Feasibility	Policy Objectives	Readiness	Activation Impact
Green Spaces Market	✓	✓		✓		✓	✓	✓	✓	✓
DIRT	✓	✓		✓		✓	✓	✓	✓	✓
Milk Tea People		✓		✓		✓	✓	✓	✓	✓
Sundae Artisan Ice Cream		✓		✓		✓	✓	✓	✓	✓
Brookfield Lots Acquisition	✓	✓			✓	✓	✓	✓	✓	✓

# APPROVAL PROCESS



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## **August 25th - September 5th: Council Briefings**

**9/9:** FinBiz – Petitions for Inclusions

**TBD:** First Reading – Petitions for Inclusions (Ordinance)

**TBD:** Second Reading – Petitions for Inclusions (Ordinance)

**TBD:** Final Reading – Contracts (One reading; resolutions)



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