

# MIDTOWN METROPOLITAN DISTRICT

---

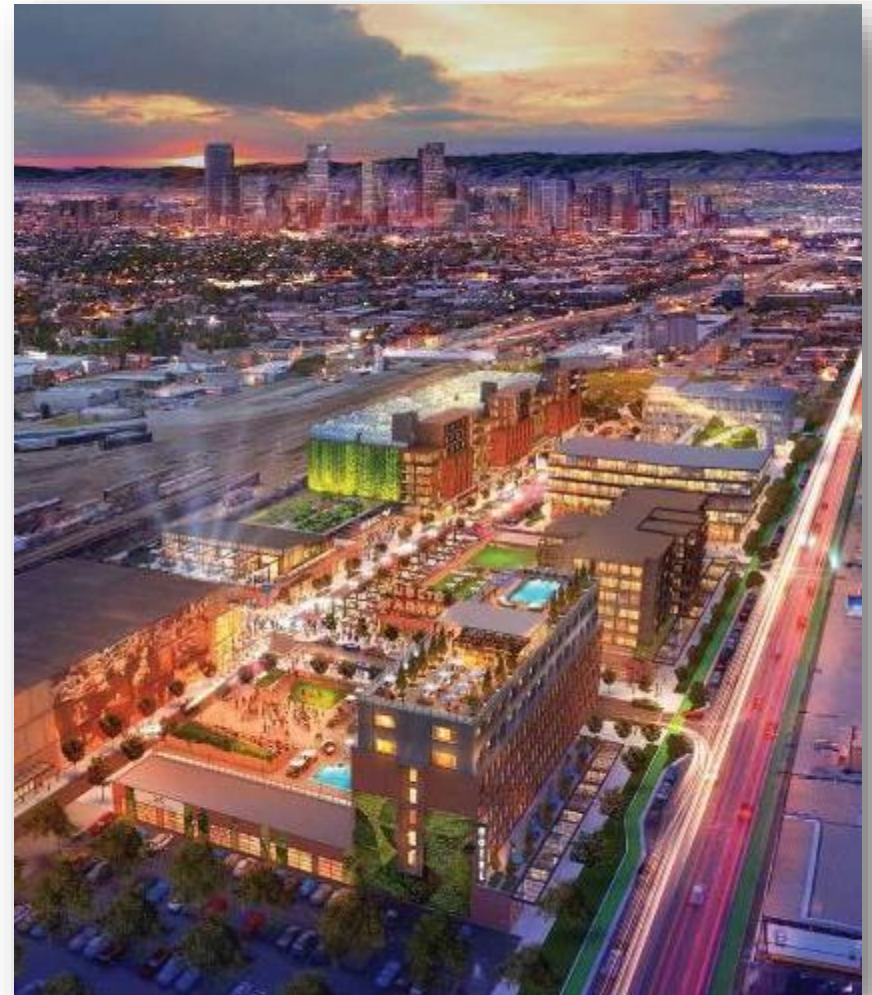
Westfield-4120 LLLP

Centro Inc.

Spencer Fane LLP

# Project Overview

- Site Location and Description
- Need for Metropolitan District
- Site Plan
- Infrastructure
- Financing
- Timeline



# Site Location and Description

- Between 40<sup>th</sup> and 43<sup>rd</sup> Streets on Brighton Blvd. in RiNo
- Total of 17 acres to be included within Metropolitan District
  - 14 acres on the east side of Brighton Blvd.
  - 3 acres on the west side of Brighton Blvd.
- Currently ~400,000sf of 1950's vintage warehouse/distribution
- Industrial end of Brighton Blvd adjacent to 38<sup>th</sup>/Blake Commuter Rail Station, Pepsi plant, Union Pacific railyard and Fortrust Data Center



Downtown Denver

Union Station

Coors Field

Broadway

East Commuter Rail

North Metro Rail

25

4120 Brighton Boulevard  
± 14 acres

Light Rail Stop

RTD Parking

4201-4221 Brighton Boulevard  
± 3 acres

Brighton Blvd.

70

National Western Stock Show Complex

Light Rail Stop



**Midtown Metropolitan District Boundary Area**



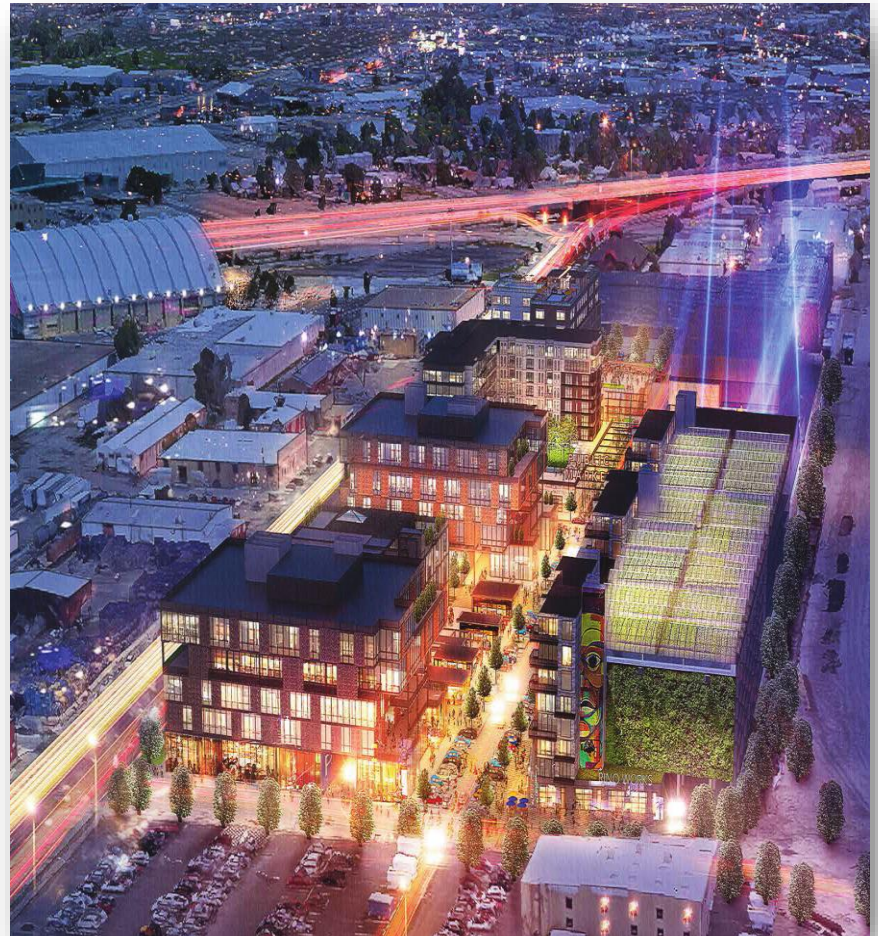
**Existing Conditions – Midtown Industrial Center**

# Need for Metropolitan District

- Coordinate and manage the financing, acquisition, construction, completion and maintenance of all public infrastructure and services in this redevelopment area
- Located within the RiNo BID (4 mills) and RiNo Denver GID (4 mills + \$200/lf charge along Brighton Blvd.) which already provide dedicated services to the neighborhood
- Significant public infrastructure must be put in place before development can feasibly occur

# Site Plan

- Mixed-use Transit-Oriented Development (TOD) immediately adjacent to 38<sup>th</sup> and Blake Commuter Rail Stop
- Key Elements:
  - Housing
  - Hotel
  - Office
  - Entertainment
  - Parking
  - Public Space





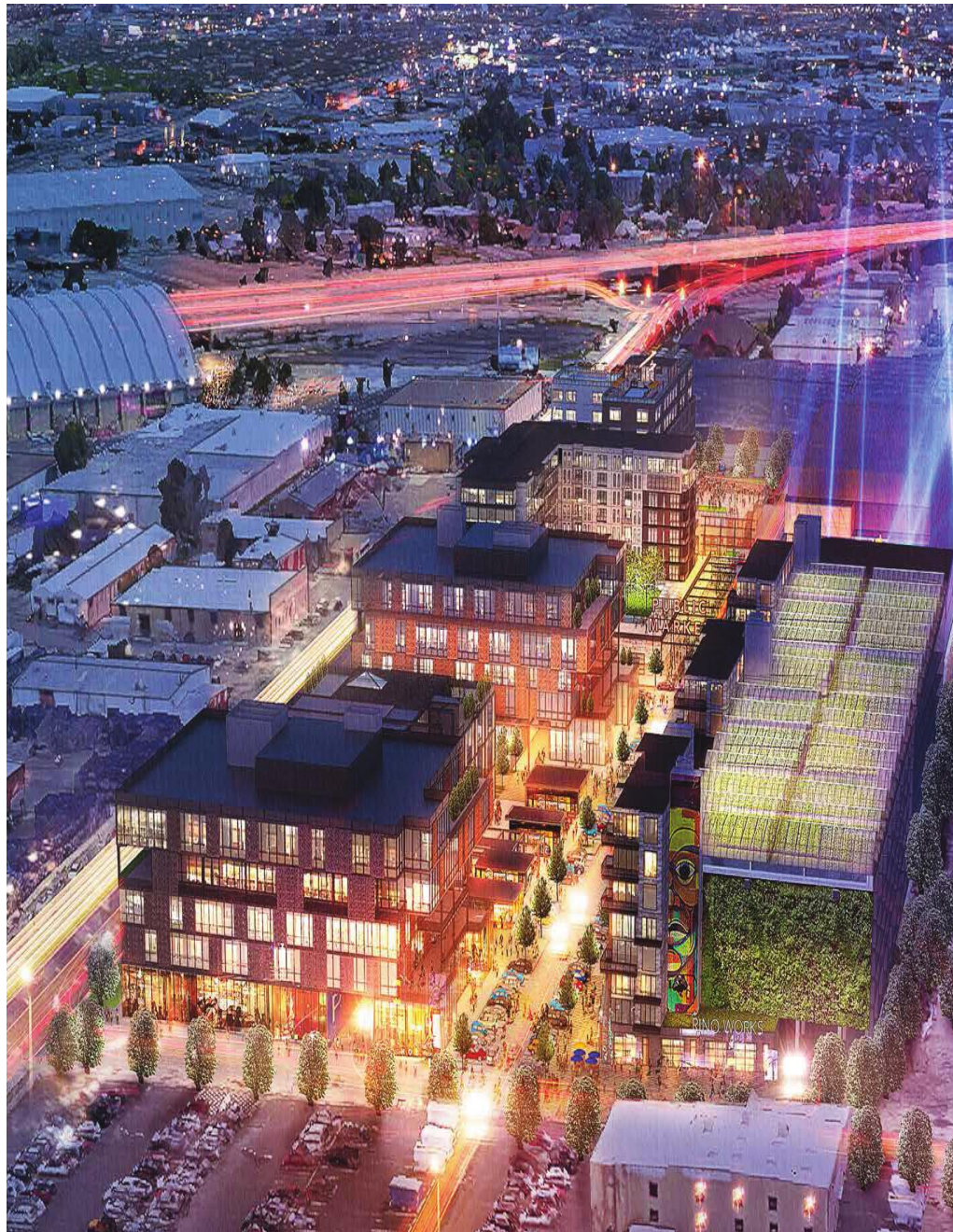
# Site Plan

<b>Residential</b>	600 Units <ul style="list-style-type: none"><li>• Mix of market-rate and affordable and for sale/rent</li><li>• <b>Artspace</b> planning 80-100 units of affordable artist rental housing (to be dedicated as affordable component of development)</li></ul>
<b>Office</b>	500,000 square feet
<b>Retail</b>	125,000 square feet
<b>Hotel</b>	150 keys
<b>Entertainment Venue</b>	60,000 square feet
<b>Event Space</b>	30,000 square feet
<b>Greenhouse</b>	63,000 square feet
<b>Parking Structure</b>	1200 parking spaces <ul style="list-style-type: none"><li>• 20-40% private – remaining spaces are for public use</li></ul>



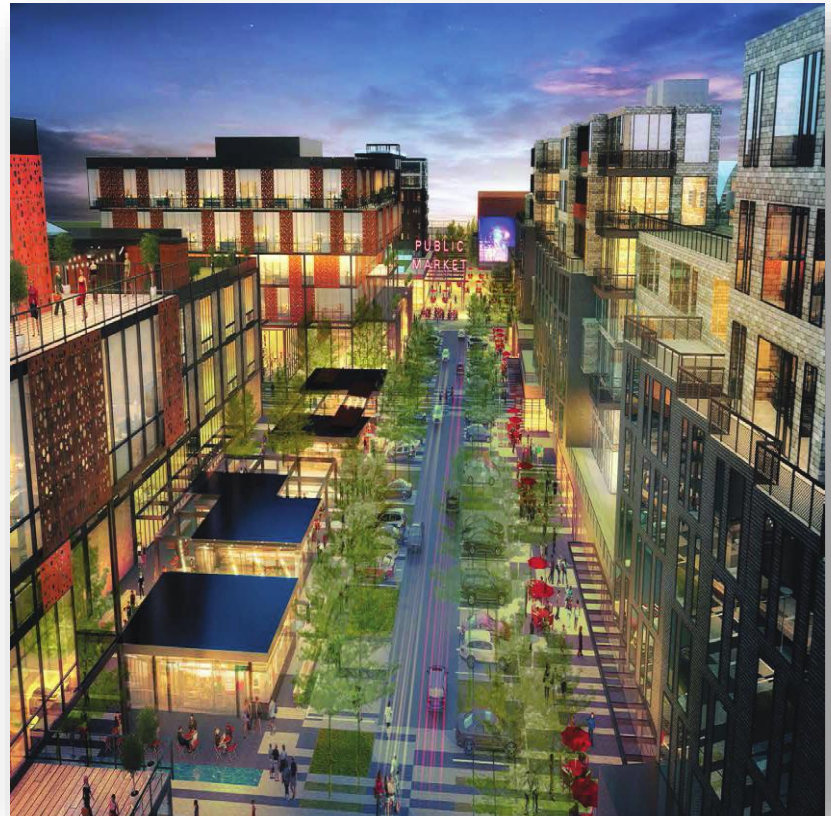
**Overall Site Plan Vision**





# Infrastructure

- Public infrastructure to be funded through the metropolitan district includes:
  - Public roads, public plaza and open space, parking structure, landscaping and lighting, signage, benches, etc.
- In total, more than 3.5 acres of amenities to serve the public



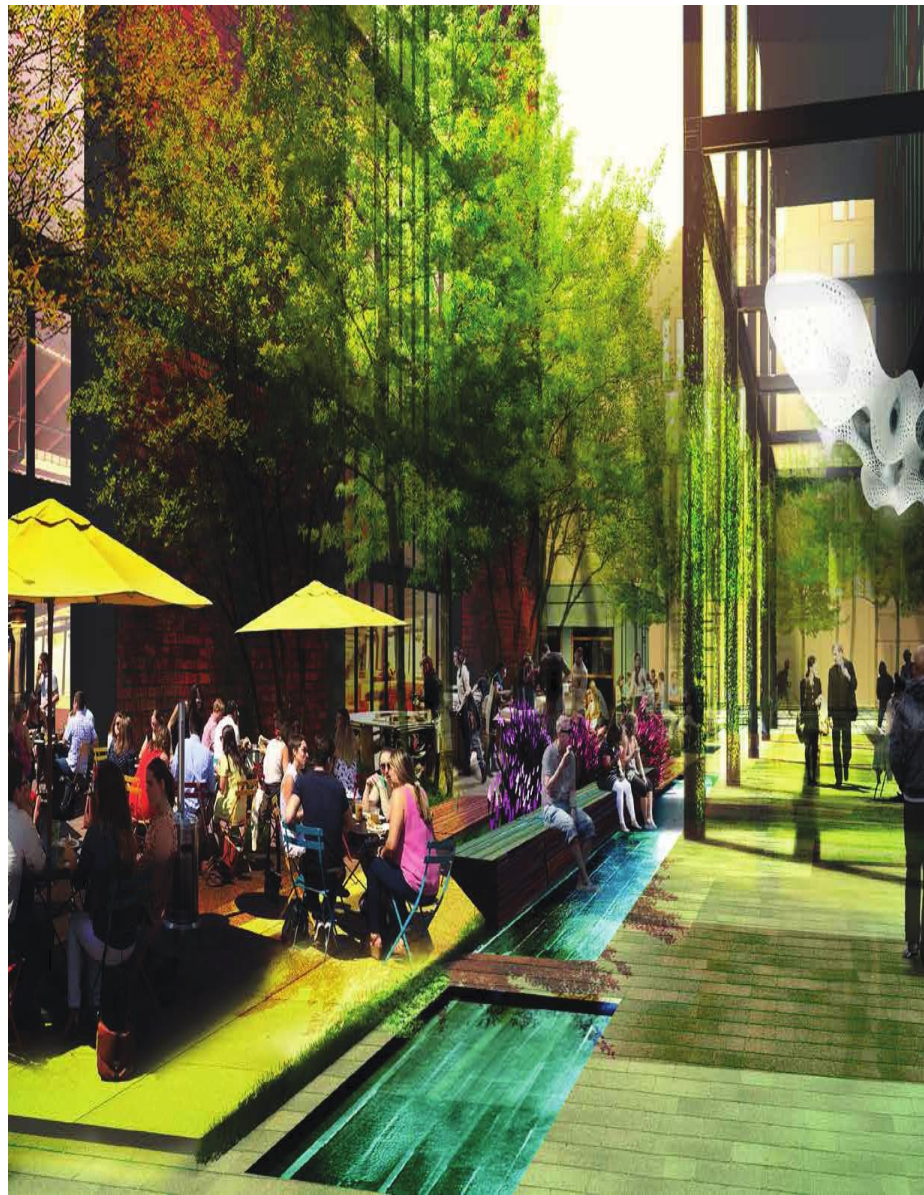


Plaza



Vision

# Beer Garden



4120 Brighton

# Art Canyon





## New Public Roads



## New Public Parking

# Financing

<b>Infrastructure Soft Costs</b>	<b>\$2,674,231</b>
<b>Infrastructure Hard Costs</b>	<b>\$14,904,509</b>
<b>Parking Structure Soft Costs</b>	<b>\$4,363,216</b>
<b>Parking Structure Hard Costs</b>	<b>\$36,000,000</b>
<b>TOTAL METRO DISTRICT COSTS</b>	<b>\$57,941,956</b>

# Financing

- Total Net Investment - \$58M
- Bond Issuance - ~\$72.6M (gross), 30-year maturity
- Initial Mill Levy
  - Proposed 31 mills for debt servicing
  - Proposed 2 mills for operations and maintenance
  - Will also utilize available parking fee revenues
  - Service plan includes Total District Mill Levy Cap of 50 mills
- Conversations with DURA in progress exploring TIF

# Timeline

- **City Development Approval Timeline**

- Rezone from current IMX-5 to IMX-8 with expected approval year-end 2016
- Site Plan Pre-application meeting with City – July 21, 2016
- Site plan submittal and review – September 2016

- **Development Timeline**

- Metropolitan District election – November 2016
- Most existing leases will expire by end of 2016, with the exception of a few leases running through mid-2017
- Infrastructure commencement – 2<sup>nd</sup> Q 2017
- Vertical development commencement – 4<sup>th</sup> Q 2017
- Project completion - 2020

# QUESTIONS?

---

Kevin McClintock and Anne Hayes, Westfield-4120 LLC

Jamie Licko, Centro Inc.

Rick Kron, Spencer Fane LLP