

**COMMUNITY BENEFITS AGREEMENT  
ROCK DRILL AND COLE NEIGHBORHOOD ASSOCIATION**

THIS COMMUNITY BENEFITS AGREEMENT (“**Agreement**”) is entered into as of September 5, 2025 (the “**Execution Date**”, which the Parties acknowledge is different than the Effective Date (defined below)) between **OLIVERBUCHANAN GROUP, LLC**, a Delaware limited liability company (“**Developer**”) and the **COLE NEIGHBORHOOD ASSOCIATION**, a Colorado nonprofit corporation (“**CNA**”). Developer and CNA are referred to together in this Agreement as the “**Parties**.”

**RECITALS**

A. Developer is currently under contract to purchase the real property located at 1717 E. 39th Avenue, which property is legally described on **Exhibit A** attached hereto and made a part hereof (the “**Property**”).

B. Developer intends to develop the Property to incorporate new construction and adaptive reuse of existing structures to create a mixed-use development to include residential, office, retail and entertainment uses and publicly accessible open space, commonly known as “**Rock Drill**” and herein defined as the “**Project**”.

C. The Developer is the intended owner of the Property, and commitments referenced herein shall be reflected as commitments by the Developer.

D. The Property is subject to a Large Development Framework (“**LDF**”) pursuant to the Denver Zoning Code (the “**Zoning Code**”) dated February 16, 2024 and thereafter recorded on March 13, 2024 at Reception No. 202420790 in the Official Records of the City and County of Denver (“**City**”).

E. The Project is subject to a High Impact Development Compliance Plan (the “**Plan**”) required pursuant to Denver Revised Municipal Code (“**DRMC**”) § 27-229(a).

F. Developer is pursuing rezoning from I-B to C-MX-12 and C-MX-16, pursuant to the Zoning Code. The C-MX-12 and C-MX-16 zone districts allow a variety of land uses, as more specifically described in the Zoning Code.

G. Developer desires to work cooperatively with the CNA as set forth in this Agreement.

**AGREEMENT**

**1. Developer Obligations**

a. Construction Contact. Developer will provide a predetermined point of contact for CNA during construction of the Project to address any concerns or issues. The

predetermined point of contact will make reasonable efforts to respond to and address community concerns within 24 hours of receiving communication.

b. Historic Preservation. The Developer, in coordination with Landmark Preservation, a division of the City of Denver Community Planning and Development Department (“**Landmark**”), has committed through the LDF and rezoning process to identify certain existing structures for preservation and adaptive reuse as part of the Property redevelopment.

i. Preservation. Developer will preserve the key structures identified in **Exhibit B** through measures that include best available practices to achieve adaptive reuse.

ii. Reuse. Developer will incorporate into the future redevelopment of the site and reuse of structures identified for preservation, references to the history of the Rock Drill property using tools that include, but are not limited to, narrative historical plaques, site and building signage and the display of artifacts and historical photos.

c. Affordable Housing. Ten percent (10%) of the total number of Units within the Project shall be income-restricted as to be affordable to households earning no greater than fifty percent (50%) of Area Median Income (each such Unit, an “**IRU**”) for a minimum period of ninety-nine (99) years commencing on the recordation of a covenant agreed upon between the Developer and the City. Such IRUs shall be constructed and marketed concurrently, on an approximately proportionate basis, as the Units that do not qualify as IRUs.

d. Publicly Accessible Community Spaces and Art at the Project. Project infrastructure includes designation and creation of publicly accessible open space that will be accessible and welcoming to all regardless of age or ability. Developer encourages and celebrates Denver’s creative talent and will work to integrate the work of local artists through various mediums and scales.

i. Outdoor Activation. Developer will provide outdoor opportunities to the CNA for community-based events, such as farmers markets, live music, and performance art that are accessible and welcoming for all, regardless of age or ability. Developer commits to up to six (6), three (3)-hour periods of outdoor opportunities annually, the scheduling of which will be handled by the Committee (defined below).

ii. Indoor Community Space. Developer will provide indoor community space opportunities to the CNA for community-based events, such as Registered Neighborhood Meetings, Public Town Halls, or neighborhood non-profit board meetings. Developer commits to up to six (6), three (3)-hour periods of indoor community space opportunities annually, the scheduling of which will be handled by the Committee (defined below).

iii. Art Displays. Developer is committed to encouraging the celebration and growth of creative arts in Denver, throughout Colorado, and at the Project site. Both permanent and temporary art installations will be considered for placement in the publicly accessible areas of the Project, including, privately owned areas public spaces. During the construction process, the Developer will host local artist submission events, including coordination

with the Committee, to consider artwork proposals for display as either permanent pieces reflecting the Project identity or temporary installations showcasing a variety of artistic talent, mediums and scales. At the conclusion of construction of publicly accessible areas and upon receipt of certificates of occupancy for adjacent buildings, the Developer will work with selected artists to finalize installation requirements and locations. Furthermore, Developer, pursuant to its agreement with Denver Urban Renewal Authority (“DURA”), will implement a “Project Art” component within the Project.

e. Sustainability. Developer is committed to reducing the carbon footprint of the Project through adaptive reuse of existing structures, sustainable waste management practices, potential use of alternative energy sources, and promotion of alternative transportation options. In furtherance of these goals, Developer will designate onsite bike parking and specified onsite rideshare drop-off areas to encourage alternative forms of transportation. Developer will also complete a Transportation Demand Management Plan in conjunction with the City.

f. Community Serving Retail; Small Businesses. Developer is committed to fostering space to facilitate access to fresh food and unique spaces for locally-owned businesses to thrive at the Project.

g. Training. Developer, pursuant to its agreement with DURA, will develop and submit a plan intended to increase the availability of, access to, or quality of training opportunities in the construction industry in Denver.

h. Full-Service Grocer. Developer and CNA have the mutual desire to have a full-service grocery store in the Project. To further that goal, Developer is, and will continue to, work with public and private partners to use commercially reasonable best efforts to execute a commitment with a full-service grocery store to locate within the Project. Developer has a track record of successfully bringing grocery stores to projects across the nation and will use all resources and efforts available to attract a grocery store to the Project.

## **2. CNA Obligations.**

a. Rezoning Hearing. No fewer than seven (7) representatives of CNA shall provide both written and oral testimony in support of the Project at the 2025 City Council hearing on the rezoning of the Property (the “Rezoning”), or such other date to which the City Council may continue such hearing.

b. Additional Support. After such Rezoning hearing, Developer may request that CNA attend and provide support at additional public hearings by submitting such request in writing with at least three (3) business days’ notice. CNA shall honor all reasonable and timely requests from Developer for support at additional public hearings in any matter pertaining to the Project or its development, including but not limited to public hearings pertaining to the Rezoning and any development agreement for the Project with the City.

c. General. Comments at public hearings shall be consistent with CNA’s public statements in support of the Project. CNA agrees that Developer (including its employees,

agents, representatives, consultants, and affiliates) may represent to the public that CNA supports the Project, and may use written or oral public statements made by CNA, its members or representatives in communications to the City or City Council regarding the Project, the Rezoning, any development agreement, or other applications necessary to complete the Project. Nothing in this Section 2 shall require CNA or any individual member thereof to expend money, except to the extent required to prepare such written or oral testimony.

### **3. CBA Implementation Committee**

a. Purpose and Responsibilities. The purpose of the CBA Implementation Committee (the “Committee”) is to monitor compliance with the terms of this Agreement, facilitate communication between the Developer and the Community, and resolve disputes.

b. Membership and Composition. The Committee shall consist of up to seven (7) members. The original members shall include two (2) representatives selected by the Developer, three (3) representatives selected by the Registered Neighborhood Organizations (RNOs) that are signatories to this Agreement, and up to two (2) at-large members selected by majority vote of the other Committee members. Committee members must be residents of the City and County of Denver or represent organizations that serve the impacted neighborhoods. The Committee shall strive to reflect the racial, ethnic, gender, and economic diversity of the surrounding neighborhoods.

c. Terms. Committee members shall serve two-year terms and may be reappointed. A Committee member may be removed by majority vote of the other members for failure to attend three consecutive meetings without good cause or for conduct that undermines the purposes of the Committee.

d. Meetings. The Committee shall meet twice yearly, with additional meetings scheduled as needed to address urgent matters. All meetings shall be open to the public, and agendas and minutes shall be made publicly available. The Developer shall provide reasonable logistical and administrative support for the meetings.

e. Reports and Monitoring. The Committee shall prepare and publish an annual report summarizing the Developer’s performance under this Agreement. During the twice yearly meetings, Developer will provide information to the Committee necessary to draft this report.

f. Dispute Resolution Role. As further described in Article VI, the Committee shall play a central role in resolving disputes between the Parties regarding compliance with this Agreement. The Committee may issue findings and recommendations and, if necessary, refer matters to mediation or arbitration.

### **4. Breach, Enforcement and Remedies**

a. Basis of Obligations. The duties and commitments of Developer and CNA are expressly enumerated in this Agreement (and, where applicable, in the City development

agreement for the Project). Any allegation of breach of this Agreement by either Developer or CNA must be founded upon the failure of a Party to perform an express duty or obligation set forth in this Agreement.

b. Breach by CNA. If the Developer alleges that CNA has breached a material duty or commitment under this Agreement (or under any related development agreement), Developer shall promptly bring the alleged breach to CNA's attention. The Parties shall work together in good faith to resolve the alleged breach. Each Party shall be responsible for its own costs and attorneys' fees incurred in any action or proceeding regarding an alleged breach by CNA. If no resolution of the issue is achieved through the foregoing process, Developer may proceed with that aspect or phase of the Project which is in dispute, without CNA's input or approval.

c. Breach by Developer. If CNA (or any member of the community) alleges that Developer has breached a material duty or commitment under this Agreement, CNA shall bring the alleged breach to the attention of the Developer. The Committee shall discuss the alleged breach or default at its next meeting and propose a mutually agreeable settlement or solution. In the event the Parties are unable to resolve the matter in the manner proposed by the Committee, the dispute shall be submitted to mediation before a mutually agreed-upon third-party mediator. If mediation proves unsuccessful, CNA may bring an action to enforce this Agreement and may seek all remedies available at law or in equity. CNA shall not initiate any legal action prior to commencing and completing the dispute resolution process set forth in this Section 4. Each Party shall be responsible for its own costs and attorneys' fees incurred in any action or proceeding regarding an alleged Developer breach.

d. Right to Cure Period. Except in circumstances where an alleged breach or default under this Agreement may result in irreparable injury, the Party accused of breach or default shall be afforded a reasonable opportunity to cure the breach (the "Right to Cure Period") after receiving notice of the alleged breach. Until the end of the Right to Cure Period – unless irreparable injury may result from further delay – no Party may seek any judicial remedy for the alleged breach or default. For the avoidance of doubt, no legal action to enforce this Agreement may be filed by any Party prior to the end of the Right to Cure Period (except as necessary to prevent irreparable harm).

e. Dispute Mediation Process. In the event an alleged material breach or default under this Agreement is unresolved despite the best efforts of both the CNA and the Developer, and only after the Right to Cure Period has lapsed, the Parties shall submit the disagreement to binding mediation with a city-approved mediator.

f. Remedies. Monetary damages shall not be available as a remedy for any violation of this Agreement.

## **5. Miscellaneous Provisions**

a. Effective Date. This Agreement shall become effective only upon, and on the date of, recordation of a special warranty deed from the current Property owner, 3939 WILLIAMS BUILDING CORPORATION, a Colorado corporation, to Developer, or an entity

affiliated with, or under common control by, Developer, including, but not limited to, OBG Rock Drill A LLC, a Delaware limited liability company ("**Effective Date**").

b. **Amendment.** This Agreement shall not be amended except in writing executed by the Parties.

c. **Term.** Commencing on the Effective Date, the provisions of this Agreement shall be in effect for a period of fifteen (15) years from its Effective Date ("**Term**"). On the date that is fifteen (15) years from the Effective Date, the covenants in this Agreement shall terminate by its terms with no further action by Developer, unless any extension thereof is mutually agreed to by the Parties.

d. **Termination from Execution Date.** In addition to the termination provision contained within Section 2(c) herein, this Agreement shall also be null and void and of no force and effective, upon Developer's written notice to CNA that Developer has terminated the contract to purchase the Property and will not develop the Project.

e. **Binding; Covenant Running with the Land.** Upon the Effective Date, this Agreement shall be recorded in the real property records of the City and County of Denver. Upon such recording, this Agreement shall constitute a covenant running with the Property and shall be binding upon Developer, its successors and assigns and all future owners of the Property for the duration of the Term.

f. **Attorneys' Fees.** Each Party shall be responsible for its own costs and attorneys' fees in prosecuting or defending any action or proceeding brought to interpret or enforce the terms of this Agreement. All provisions of this Agreement regarding remedies or attorneys' fees shall survive any termination or expiration of this Agreement.

g. **Section Headings.** The headings of the articles, sections, and subsections in this Agreement are for convenience only and shall not be used to construe or interpret the provisions hereof.

h. **No Joint Venture.** Nothing in this Agreement shall be construed to create any partnership, joint venture, or agency relationship between or among the Parties. The Parties are independent entities and are contracting solely as such.

i. **No Third-Party Beneficiaries.** This Agreement is made for the sole benefit of the signatory Parties and their permitted successors and assigns. No third party shall be deemed to have any rights or remedies under this Agreement by virtue of being an incidental beneficiary of this Agreement.

j. **Waiver.** The failure of any Party to insist upon strict performance of any term of this Agreement shall not be deemed a waiver of any term or of any other term of this Agreement. No waiver of any provision of this Agreement in any instance shall constitute a waiver of the same or any other provision in any other instance.

k. Severability. If any term or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, such determination shall not invalidate, void, or make unenforceable any other term or provision of this Agreement. In the event of such a determination, the Parties shall cooperate in good faith to modify this Agreement to implement the original intent of the Parties as closely as possible. The remaining provisions of this Agreement shall remain in full force and effect so long as the essential purposes of the Agreement can still be achieved.

l. Further Assurances. Each Party shall execute and deliver all further instruments and documents and take all further actions as may be reasonably necessary or desirable to carry out the provisions and intent of this Agreement.

m. Authority. Each undersigned signatory represents and warrants that he or she is fully authorized to enter into and execute this Agreement on behalf of the Party for which he or she signs. Each Party represents that all necessary actions, notices, meetings, or hearings required to authorize the execution of this Agreement by that Party have been duly made or held.

n. Notices. Any notice required or permitted to be given under this Agreement must be in writing and shall be deemed delivered and effective (i) if delivered personally, when actually received by the Party to whom it is addressed; or (ii) if mailed by registered or certified U.S. mail (return receipt requested, postage prepaid), on the first to occur of actual receipt or five (5) business days after such notice is deposited in the mail, addressed to the applicable Party as set forth below:

**If to Developer:**

OliverBuchanan Group, LLC  
Attn: Eric Buchanan; Brian Fishman  
360 Garfield St., Suite 605, Denver, CO 80209  
Email (Courtesy Only): [eric@oliverbuchanangroup.com](mailto:eric@oliverbuchanangroup.com);  
[brian@oliverbuchanangroup.com](mailto:brian@oliverbuchanangroup.com)

**If to CNA:**

Cole Neighborhood Association  
C/o: Board President  
3777 N. Lafayette St., Denver, CO 80205  
Email (Courtesy Only): [CNA.Denver@gmail.com](mailto:CNA.Denver@gmail.com)

A Party may change its notice address or contact by providing notice thereof to the other Party in accordance with this Section.

o. Days; Time of Performance. Unless the context explicitly requires otherwise, any reference to “days” in this Agreement shall mean calendar days (and not business days). If the final date for payment of any amount or performance of any act under this Agreement

falls on a Saturday, Sunday or official City holiday, such payment or performance shall be due on the next succeeding business day.

p. Governing Law; Venue; Waiver of Jury Trial; Rules of Construction. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado and, where applicable, the ordinances and regulations of the City and County of Denver (all of which are incorporated into this Agreement by this reference). The Parties consent to the jurisdiction of the state courts of Colorado for any dispute arising under this Agreement, and agree that venue for any such action shall lie exclusively in the District Court for the City and County of Denver, Colorado. EACH PARTY, BY ENTERING INTO THIS AGREEMENT, HEREBY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO REQUEST A TRIAL BY JURY IN ANY CIVIL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT. The Parties agree that no rule of contract construction that resolves ambiguities against the drafting Party shall be employed in the interpretation of this Agreement, which shall be interpreted as if drafted jointly by the Parties.

q. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same agreement.

*[Signature pages follow]*

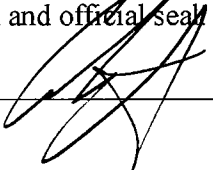
**DEVELOPER:**

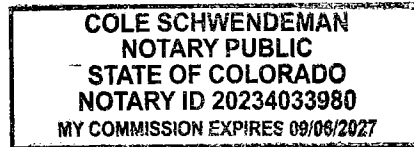
**OLIVERBUCHANAN GROUP, LLC,**  
a Delaware limited liability company

By:   
Name: ERIC BUCHANAN  
Title: CEO

STATE OF Colorado )  
COUNTY OF Routt )

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of September, 2025, by  
Eric Buchanan as CEO of OliverBuchanan  
Group, LLC, a Delaware limited liability company

My Commission Expires: 09/06/2027  
Witness my hand and official seal  
Notary Public: 



[Signature page to Benefits Agreement]

CNA:

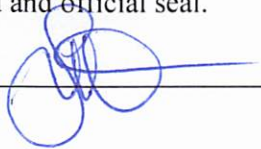
**COLE NEIGHBORHOOD ASSOCIATION,**  
a Colorado nonprofit corporation

By:   
Name: Reed Raskin  
Title: Board President, Cole Neighborhood Association

STATE OF Colorado )  
COUNTY OF Denver )

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of September, 2025, by  
Reed Raskin as Board President of Cole  
Neighborhood Association, a Colorado nonprofit corporation.

My Commission Expires: 11/29/2026  
Witness my hand and official seal.

Notary Public: 

|                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------|
| SARAH ELIZABETH VAN HORN<br>Notary Public<br>State of Colorado<br>Notary ID # 20184045897<br>My Commission Expires 11/29/2026 |
|-------------------------------------------------------------------------------------------------------------------------------|

[Signature page to Benefits Agreement]

**EXHIBIT A**

(Description of Property)

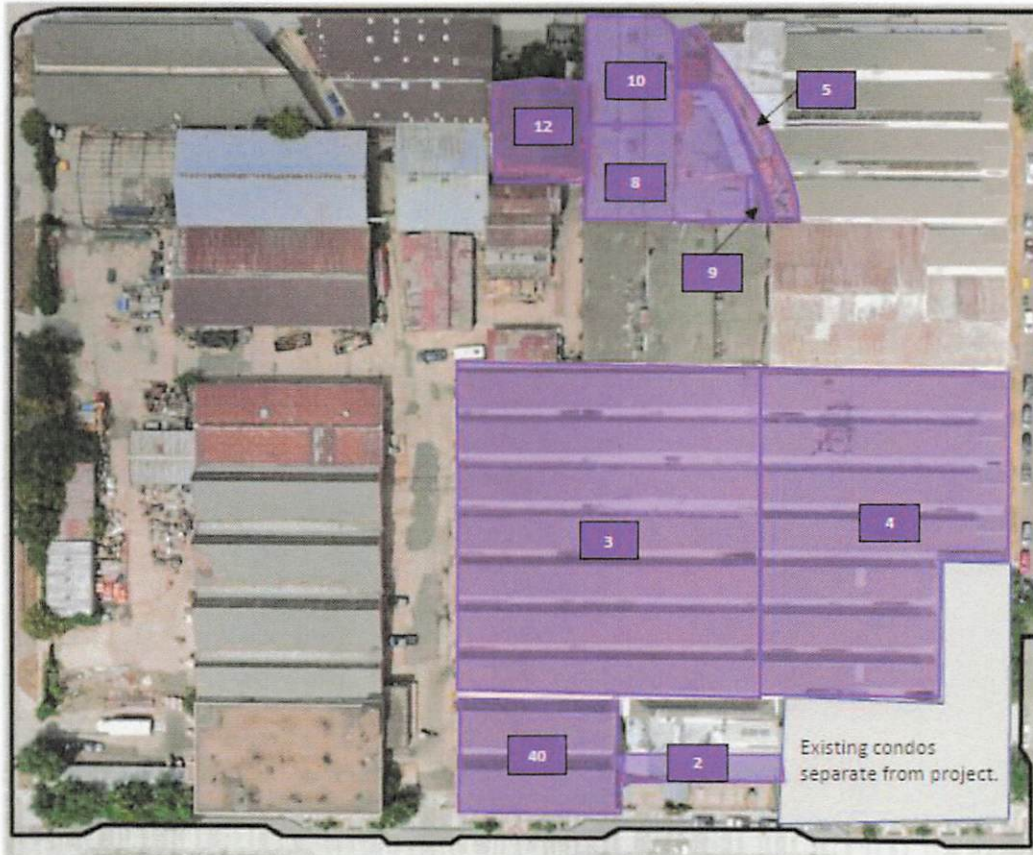
ALL OF BLOCKS 2 AND 3, TOGETHER WITH THE VACATED ALLEYS IN SAID BLOCKS (VACATED BY ORDINANCE NO. 48, SERIES OF 1921 AND ORDINANCE NO. 186, SERIES OF 1913), AND TOGETHER WITH VACATED GILPIN STREET LYING BETWEEN 39TH AND 40TH AVENUES AND BETWEEN SAID BLOCKS 2 AND 3 (VACATED BY ORDINANCE NO. 80, SERIES OF 1920), PROVIDENT PARK (ADDITION TO DENVER), CITY AND COUNTY OF DENVER, STATE OF COLORADO,

EXCEPT THAT PORTION THEREOF AS CONVEYED BY QUIT CLAIM DEED RECORDED APRIL 4, 2000 UNDER RECEPTION NO. 2000046892.

[A-1]

## EXHIBIT B

(Landmark Map)



[B-1]