DENVER
THE MILE HIGH CITY

Proposed
Lease
4650 Steele Street
and
4780 Vasquez Blvd

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Division of Real Estate Overview

- The Division of Real Estate is responsible for all city real estate matters, outside of DEN.
  - Maximizes asset efficiencies and financial resources available to the City for the benefit of residents and employees.
- By Charter, City Council approval is required for any lease over 30 days on city owned property, sale of city-owned property and for any contract over $500,000, including leases of property and purchase and sale agreements
  - Executive Order 100 provides additional guidance on acquisition and disposition of property, leasing and space planning.
- Primary Division of Real Estate activities include:
  - Master planning, strategic planning, space planning and programming, management of all right-of-way activities, and providing comprehensive asset management services related to the acquisition, disposition, and leasing of the City's real estate portfolio.

Preserving Growth Opportunities

- In 2015, the City collaborated with community stakeholders to create the Elyria and Swansea neighborhood plan.
- The plan, approved by City Council, provided direction for future growth and identified 4650 Steele Street as a site for a potential town center with mixed-use flex space.
- Leasing and/or buying 4650 Steele St. and 4780 Vasquez Blvd. would preserve the site to keep with long-term goals from the neighborhood plan.
- In the meantime, the City can utilize the space to meet immediate storage needs.

4650 Steele Street

- **Parcel Size:**
  Approx. 6.4 acres
- **Building Size:**
  Approx. 110,000 s.f
- **Total Contract Amount:**
  $7,854,353.98
- **Lease Term:**
  7 years, 3 months with options to purchase and 3 months free rent
- **Funding Source:**
  General Fund
- **Zoning:** I-A
- **Benefits:**
  Provides additional warehousing and storage space

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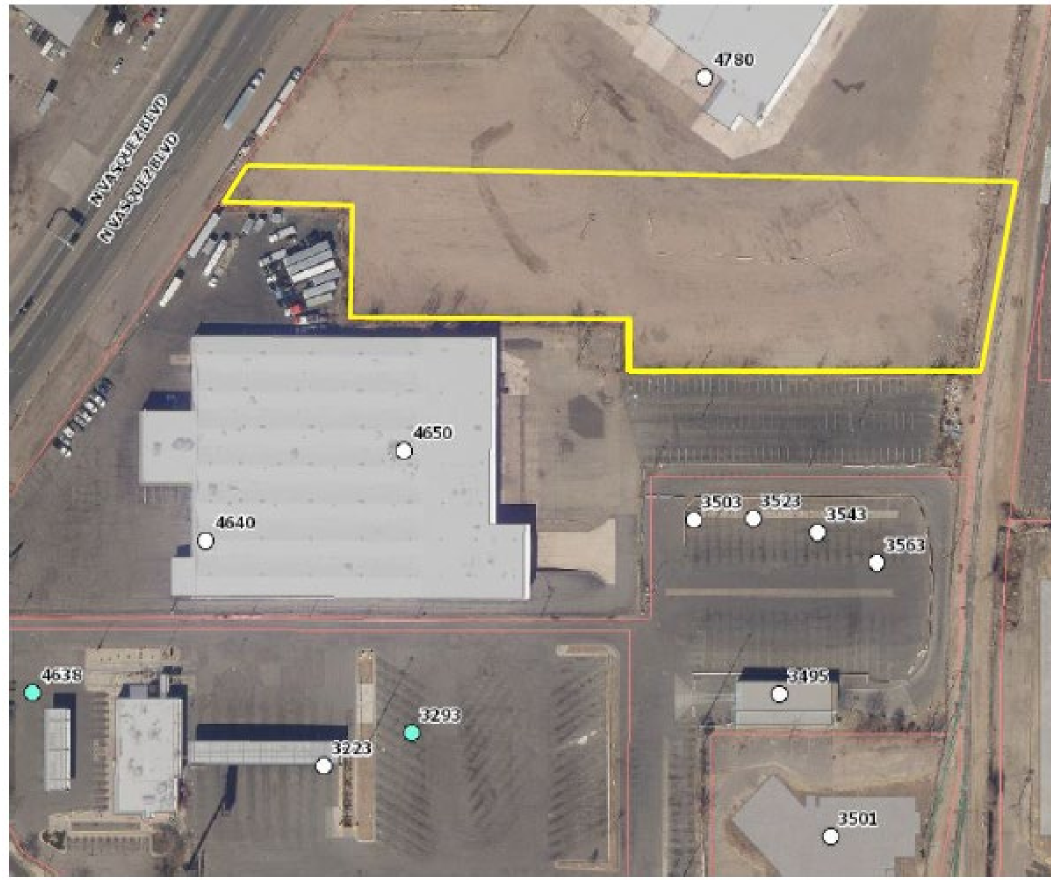
4780 Vasquez Street

- **Parcel Size:**
  Approx. 3 acres
- **Total Contract Amount:**
  $2,911,335.84
- **Lease Term:**
  7 years, 3 months with options to purchase and 3 months free rent
- **Funding Source:**
  General Fund
- **Zoning:** I-A
- **Benefits:**
  Directly adjacent to 4650 Steele Street, increasing overall site footprint and providing additional land for storage.



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Lease Opportunity

- 4650 Steele St.
  - Currently a vacant 110,000 square foot warehouse on approximately 6 acres.
- 4780 Vasquez Blvd.
  - Currently a 50,542 square foot warehouse on approximately 10.50 acres with a new long-term lease in place.
  - Owner will lease 3 acres of land and sell 1.5 acres of the site.
- Leasing both properties increases the footprint of the site and improves overall site access.

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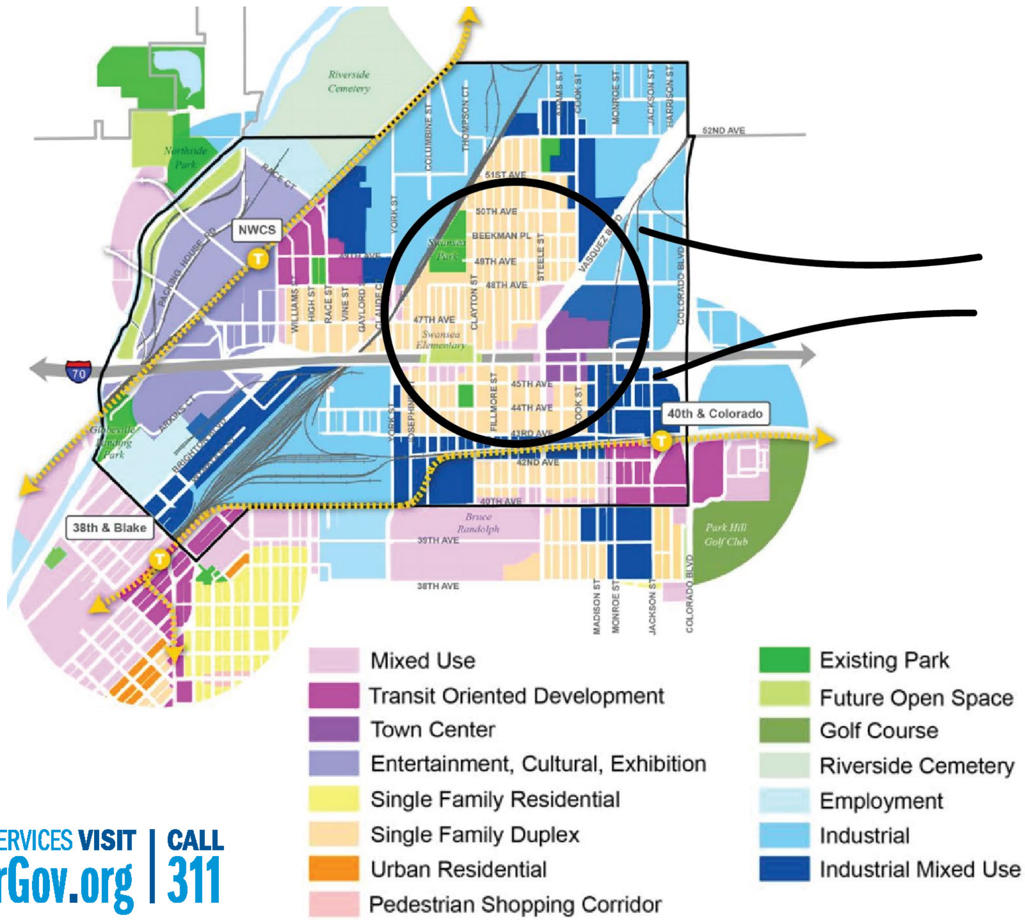
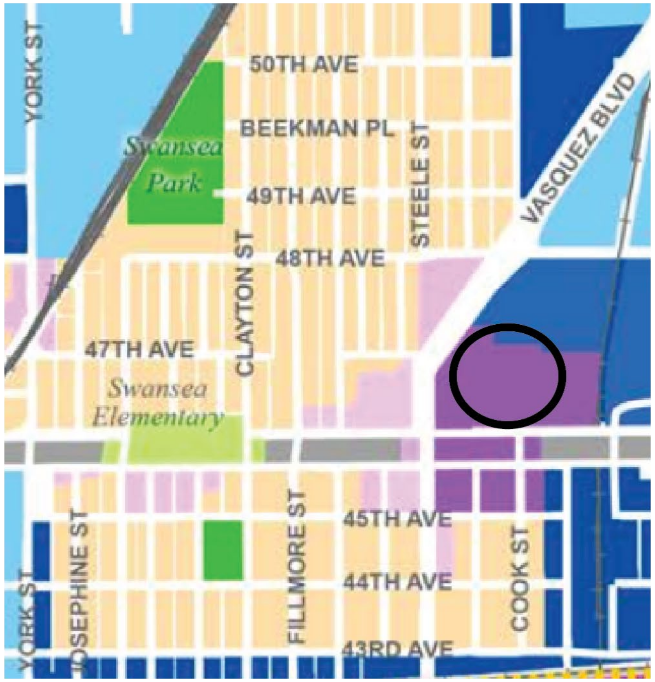
Elyria and Swansea Neighborhood Plan

Recommendation 1: Establish a Balanced Land Use Strategy





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Community Engagement

- The NDCC has met with several community groups to discuss the proposed lease including:
  -- GES Coalition
  -- UCAN
  -- Globeville First
  -- ESGBA
  -- Globeville Civic Partners
  -- Elyria and Swansea Neighborhood Association
- The NDCC will continue to meet with the community to gain their insights.

Potential Short-Term Uses

The City has current warehousing and storage needs for the following agencies:

- **Public Works** – vehicles, equipment and storage
- **Safety** - storage
- **Office of Emergency Management** – vehicles and storage
- **Parks and Recreation** –storage and potential office use
- **Human Services** - storage

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Request for Approval

- The Division of Real Estate requests approval of RR 19-0698 and 19-0699 to lease, with options to purchase, 4650 Steele St. and the land at 4780 Vasquez Blvd., utilizing General Fund dollars for a total annual contract amount of $10,765,689.82.

- The proposed properties will address existing warehousing needs within the city and preserve the space for future development to enact recommendations from the Elyria and Swansea Neighborhood Plan.