

Executive Summary
Cherry Tree Estates
1700 S. Quebec

The Division of Real Estate has been approached by Cherry Tree Estates (Grantee), the owner of 1700 S. Quebec, for access to his landlocked parcel. The owner's parcel is in Arapahoe County but is surrounded by the City and County of Denver. The owner has started the planning approval process with Arapahoe County to build a memory care and assisted living facility.

The landlocked parcel faces Cherry Creek on one side and CCD owns the land contiguous to the parcel and up to Cherry Creek South Drive (see aerial). The parcel is triangular, and two of the three sides are occupied with residential housing and the City of Chennai Park. There is an ample area of flat land from Quebec Street for access to the parcel and on Colorado Ave. for a secondary access.

The Division of Real Estate met with Public Works, Waste Water and Parks to gather input about the access easement. No internal objections or concerns were raised with regard to the easement.

Through the easement, CCD retains its rights to use, occupy, enjoy and grant other interests and in all other ways govern and control the easement areas, as long as it doesn't impair the grantees' rights granted for access.

The Grantee will pay a one-time fee of \$57,546.45 (\$4.50 per square foot x 90% for an easement). The City parcel is zoned OS-C. The easement price is based on an analysis of vacant land values considered most comparable to the subject property and discounted based upon zoning and not being developable. The price per square foot is consistent with the Assessor's Office.

The Division of Real Estate recommends granting the easement to Cherry Tree Estates.

