



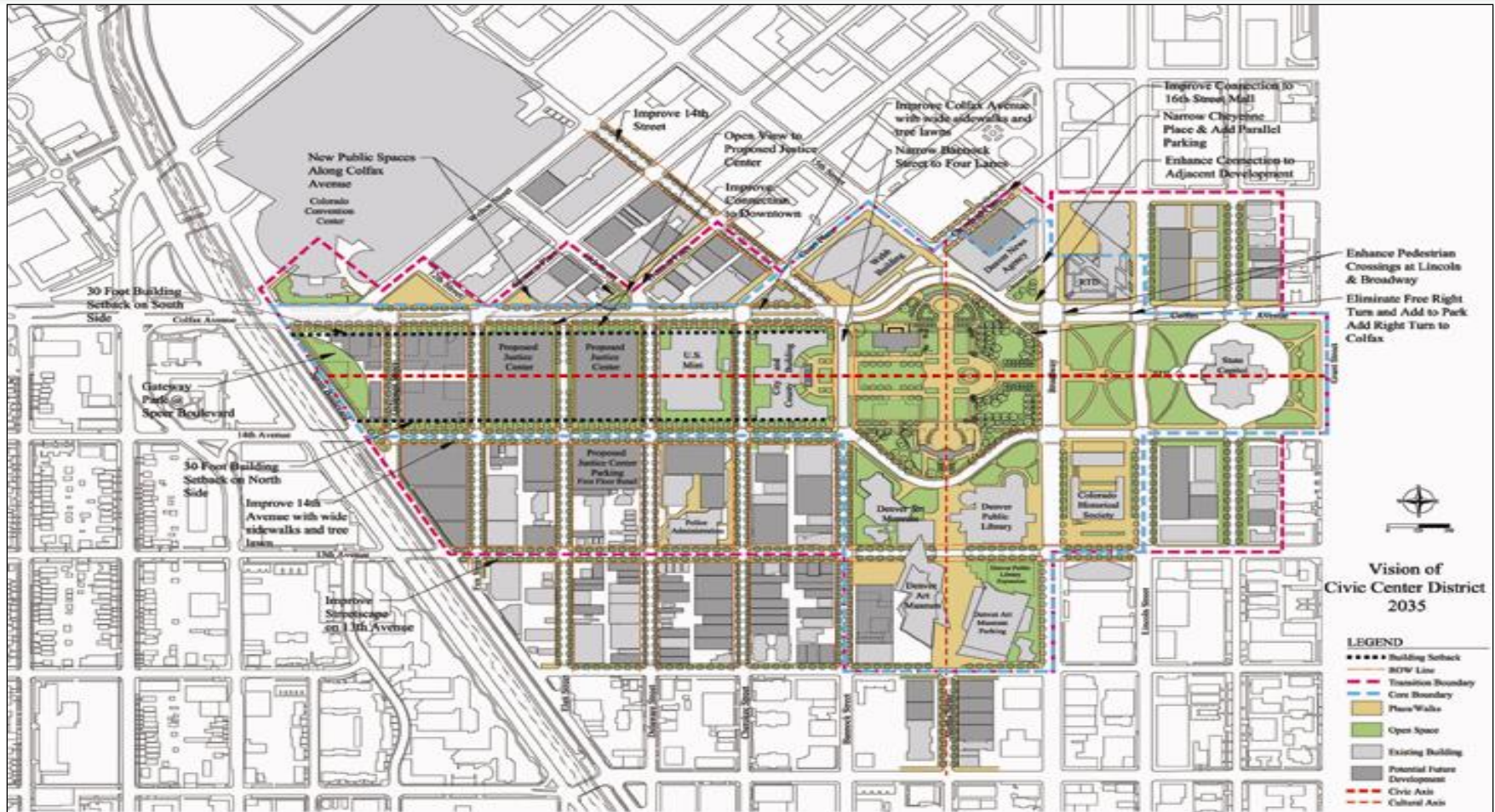
DENVER
THE MILE HIGH CITY

**Proposed
Acquisition of
700 W. Colfax Avenue
and
710 W. Colfax Avenue**

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- Parcels are situated on one of two remaining blocks in the Civic Center/Colfax Corridor with redevelopment potential.
- A large site immediately east of these properties is in process of going under contract . They currently have a letter of intent with a developer for purchase of the property.
- City ownership of 700 and 710 West Colfax is consistent with the Golden Triangle Plan and the Civic Center Core Asset Master Plan which promotes Colfax Avenue as the civic gateway into Denver.





700 W. Colfax Avenue



- 700 W. Colfax is a 8,896 sq. ft. parcel with a 12,940 sq. ft. office building owned by UWG 8,LLC (David Elowe).
- 1449 Galapago is a 3,143 sq. ft. parcel with detached garage that is a part of the 700 W. Colfax transaction. Purchase Price \$3,000,000 and we are seeking Council approval for the acquisition
- Funding will be through a Supplemental Request from General Fund Contingency in a companion bill.



- 710 W. Colfax Avenue is a 15,080 sq. ft. parcel with an 11,250 sq. ft. office building. Purchase Price: \$4,200,000
- The acquisition cost will part of the 2019 budget
- R&R ENGINEERING PROPERTIES, LLC

Real Estate strategies to address the changing and evolving space needs of the City:

- The Division of Real Estate has completed various studies and is actively working on a number of additional studies which address building space requirements, agency and Civic Center area space requests, for both current and future needs.
- Optimize existing city facilities and vacant land to support City priorities based upon agency/project specific master plans.
- Identify market real estate opportunities and act to purchase them when they support current and future City priorities.

Completed Studies:

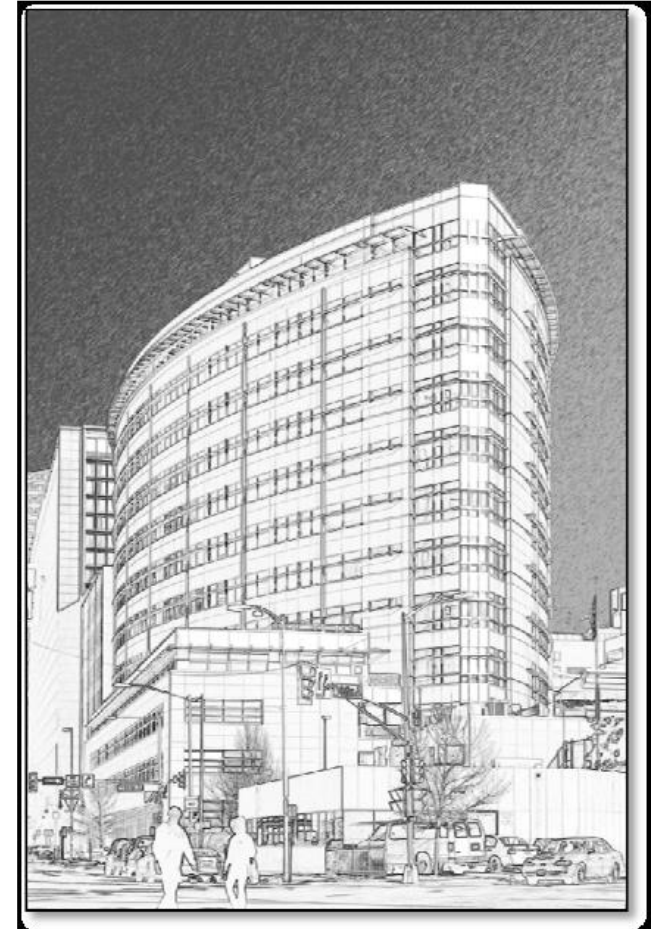
- Civic Center Core Assets Master Plan
- Safety Master Plan
- 303 W. Colfax Facility Assessment

Current Studies:

- Public Works Citywide Master Plan
- Webb Building Space Planning
- Denver Road Home Strategic Plan
- 303 W. Colfax Programming Study
- Police Admin Building Plaza Study (engineering)

2019 Proposed Studies:

- County Courts Master Plan
- District Courts Master Plan
- Office of Emergency Management
- Roslyn Campus Master Plan



The following is a list of City requirements or recommendations that have been identified through a completed study or agency requests in the Civic Center area:

- Combine Safety Headquarters
- New DPD District 6
- District Attorney expansion requirements
- District Courts – 4 new judges will be hired in 2019 and require 4 additional courtrooms and space for support staff (construction for 2 courtrooms will begin later this year)
- County Courts – New judges in 2019 will require at least 2 additional courtrooms and space for support staff
- Ancillary services in 303 W. Colfax will require additional space due to increased court activity
- Additional administrative space for Sheriff's; DDC is at capacity
- Homeless related services

- Real Estate recommends the City acquire 700 W. Colfax and 1449 Galapago in 2018 and 710 W. Colfax in 2019 as these buildings are currently on the market and is seeking Council approval.
- Their strategic locations will fill both short term needs of the cities obligation to provide services and address related city initiatives, over the long term the locations are strategic to the city for a variety of potential space needs.
- Additionally, Real Estate will continue to explore long term acquisition options with the two remaining owners on the 700 block of Colfax (740 W. Colfax and 1450 Speer). Owning the entire block would allow for future growth, if needed, for County Courts, District Courts and Safety.

- Balance of Contingency \$29,349m
 - Supplementals to date:
 - \$4.3 GO Bond
 - \$609K City Council transfer to various programs/funds
 - Total Supplemental Request: \$3,000,000 to purchase office building on Colfax Avenue
 - The transaction requested above will reduce General Fund contingency to \$26,349,000 or 77% of the original balance.