

Rezoning Application 2023I-00202
3821-3897 North Steele Street and 3800-3840 North York Street

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EXECUTIVE SUMMARY

This application is being submitted to enable the development of Colorado's first LGBTQ+ affirming senior affordable housing project. While the application includes a significantly larger property than just the parcel for the proposed affordable housing project, this application is the outcome of City-requested mediation related to an early rezoning, as detailed in [Attachment A](#). The concerns of the property owners regarding the properties' inclusion in the obsolete Former Chapter 59 (FC59) zoning code are detailed there as well.

It is important to note that other than the affordable housing project, no other development is planned or proposed at this time. While the City deemed the Large Development Review process [not applicable to this rezoning](#), it should also be noted that any future development or redevelopment on the site would be subject to the LDR process, and only if this rezoning is successful as the LDR process does not apply to properties in the FC59.

While CPD staff had concerns regarding the preservation of the advanced manufacturing uses now on the site, the property is not located in a Manufacturing Preservation Area and these uses only replaced the more traditional manufacturing and storage uses on the site following the current owners' purchase of the site and their subsequent investment in the existing buildings.

CPD staff also had concerns about the preservation of the existing buildings. This concern has been mitigated by the execution of a [Memorandum of Understanding for Future Outreach](#) executed by the owners and Historic Denver and attached to this application.

Extensive outreach was conducted by the applicants over the past year, including numerous meetings with neighborhood residents and stakeholders, public meetings which were advertised through signage and a mailing to 1700 households surrounding the site, and targeted outreach to both neighborhood and broader community stakeholders.

This outreach is fully documented in [Attachment E](#) and reflected in the significant community support for this project. Seventy-six individual letters of support have been submitted to date and not a single letter of opposition.

As more fully elaborated in [Attachment F](#), this application meets all of the applicable review criteria. We note the concern that there is conflicting guidance regarding height in the 2015 Elyria-Swansea Neighborhood Plan and the 2019 Blueprint Denver. We believe a number of factors point to a 5-story district being consistent with plan guidance, including the more recent guidance provided by Blueprint when compared to the 2015 Elyria-Swansea Plan (particularly given the limited engagement of the Clayton neighborhood in the Elyria-Swansea Neighborhood Plan), the adjacency of the site to transit, previous Staff support for 5-story entitlement on portions of the site, and demonstrated community support for 5-story entitlement both on the site and on adjacent sites (including U-RX-5 at 3701 N York St.).



Zone Map Amendment (Rezoning) - Application

PROPERTY OWNER INFORMATION* <input type="checkbox"/> CHECK IF POINT OF CONTACT FOR APPLICATION <input type="checkbox"/> CHECK IF POINT OF CONTACT FOR FEE PAYMENT***		PROPERTY OWNER(S) REPRESENTATIVE** <input type="checkbox"/> CHECK IF POINT OF CONTACT FOR APPLICATION <input type="checkbox"/> CHECK IF POINT OF CONTACT FOR FEE PAYMENT***	
Property Owner Name		Representative Name	
Address		Address	
City, State, Zip		City, State, Zip	
Telephone		Telephone	
Email		Email	
*All standard zone map amendment applications must be initiated by owners (or authorized representatives) of at least 51% of the total area of the zone lots subject to the rezoning. See page 4.		**Property owner shall provide a written letter authorizing the representative to act on his/her behalf. see Attachment C ***If contact for fee payment is other than above, please provide contact name and contact information on an attachment.	
SUBJECT PROPERTY INFORMATION			
Location (address): <p style="text-align: center;">See Attachment D</p>			
Assessor's Parcel Numbers:			
Area in Acres or Square Feet:			
Current Zone District(s):			
PROPOSAL			
Proposed Zone District:			
PRE-APPLICATION INFORMATION			
In addition to the required pre-application meeting with Planning Services, did you have a concept or a pre-application meeting with Development Services?		<input type="checkbox"/> Yes - State the contact name & meeting date _____ <input type="checkbox"/> No - Describe why not (in outreach attachment, see bottom of p. 3) <p style="text-align: center;">See Attachment E</p>	
Did you contact the City Council District Office regarding this application ?		<input type="checkbox"/> Yes - if yes, state date and method _____ <input type="checkbox"/> No - if no, describe why not (in outreach attachment, see bottom of p. 3)	

REZONING REVIEW CRITERIA (ACKNOWLEDGE EACH SECTION)	
<p>General Review Criteria DZC Sec. 12.4.10.7.A</p> <p>Check box to affirm and include sections in the review criteria narrative attachment</p> <p>See Attachment F</p>	<p><input type="checkbox"/> Consistency with Adopted Plans: The proposed official map amendment is consistent with the City's adopted plans, or the proposed rezoning is necessary to provide land for a community need that was not anticipated at the time of adoption of the City's Plan.</p> <p>Please provide a review criteria narrative attachment describing how the requested zone district is consistent with the policies and recommendations found in each of the adopted plans below. Each plan should have its' own subsection.</p> <p>1. Denver Comprehensive Plan 2040</p> <p>In this section of the attachment, describe how the proposed map amendment is consistent with <i>Denver Comprehensive Plan 2040's</i> a) equity goals, b) climate goals, and c) any other applicable goals/strategies.</p> <p>2. Blueprint Denver</p> <p>In this section of the attachment, describe how the proposed map amendment is consistent with: a) the neighborhood context, b) the future place type, c) the growth strategy, d) adjacent street types, e) plan policies and strategies, and f) equity concepts contained in <i>Blueprint Denver</i>.</p> <p>3. Neighborhood/ Small Area Plan and Other Plans (List all from pre-application meeting, if applicable):</p> <hr/>
<p>General Review Criteria: DZC Sec. 12.4.10.7. B & C</p> <p>Check boxes to the right to affirm and include a section in the review criteria for Public Health, Safety and General Welfare narrative attachment.</p>	<p><input type="checkbox"/> Uniformity of District Regulations and Restrictions: The proposed official map amendment results in regulations and restrictions that are uniform for each kind of building throughout each district having the same classification and bearing the same symbol or designation on the official map, but the regulations in one district may differ from those in other districts.</p> <p><input type="checkbox"/> Public Health, Safety and General Welfare: The proposed official map amendment furthers the public health, safety, and general welfare of the City.</p> <p>In the review criteria narrative attachment, please provide an additional section describing how the requested rezoning furthers the public health, safety and general welfare of the City.</p>
<p>Review Criteria for Non-Legislative Rezoning: DZC Sec. 12.4.10.8</p> <p>For Justifying Circumstances, check box and include a section in the review criteria narrative attachment.</p> <p>For Neighborhood Context, Purpose and Intent, check box and include a section in the review criteria narrative attachment.</p>	<p>Justifying Circumstances - One of the following circumstances exists:</p> <p><input type="checkbox"/> The existing zoning of the land was the result of an error;</p> <p><input type="checkbox"/> The existing zoning of the land was based on a mistake of fact;</p> <p><input type="checkbox"/> The existing zoning of the land failed to take into account the constraints of development created by the natural characteristics of the land, including, but not limited to , steep slopes, floodplain, unstable soils, and inadequate drainage;</p> <p><input type="checkbox"/> Since the date of the approval of the existing Zone District, there has been a change to such a degree that the proposed rezoning is in the public interest. Such change may include:</p> <p style="padding-left: 20px;">a. Changed or changing conditions in a particular area, or in the city generally; or,</p> <p style="padding-left: 20px;">b. A City adopted plan; or</p> <p style="padding-left: 20px;">c. That the City adopted the Denver Zoning Code and the property retained Former Chapter 59 zoning.</p> <p><input type="checkbox"/> It is in the public interest to encourage a departure from the existing zoning through application of supplemental zoning regulations that are consistent with the intent and purpose of, and meet the specific criteria stated in, Article 9, Division 9.4 (overlay Zone Districts) of this Code.</p> <p>In the review criteria narrative attachment, please provide an additional section describing the selected justifying circumstance. If the changing conditions circumstance is selected, describe changes since the site was last zoned. Contact your pre-application case manager if you have questions.</p> <p><input type="checkbox"/> The proposed official map amendment is consistent with the description of the applicable neighborhood context, and with the stated purpose and intent of the proposed Zone District.</p> <p>In the review criteria narrative attachment, please provide a separate section describing how the rezoning aligns with a) the proposed district neighborhood context description, b) the general purpose statement, and c) the specific intent statement found in the Denver Zoning Code.</p>

REQUIRED ATTACHMENTS

Please check boxes below to affirm the following **required** attachments are submitted with this rezoning application:

- Legal Description of subject property(s). **Submit as a separate Microsoft Word document.** View guidelines at: <https://www.denvergov.org/content/denvergov/en/transportation-infrastructure/programs-services/right-of-way-survey/guidelines-for-land-descriptions.html>
See Attachment G
- Proof of ownership document for each property owner signing the application, such as (a) Assessor's Record, (b) Warranty deed, or (c) Title policy or commitment dated no earlier than 60 days prior to application date. If the owner is a corporate entity, proof of authorization for an individual to sign on behalf of the organization is required. This can include board resolutions authorizing the signer, bylaws, a Statement of Authority, or other legal documents as approved by the City Attorney's Office.
See Attachment H
- Review Criteria Narratives. See page 2 for details.
See Attachment F

ADDITIONAL ATTACHMENTS (IF APPLICABLE)

Additional information may be needed and/or required. Please check boxes below identifying additional attachments provided with this application.

- Written narrative explaining reason for the request** (optional) See Attachment A
- Outreach documentation attachment(s).** Please describe any community outreach to City Council district office(s), Registered Neighborhood Organizations (RNOs) and surrounding neighbors. If outreach was via email- please include email chain. If the outreach was conducted by telephone or meeting, please include contact date(s), names and a description of feedback received. If you have not reached out to the City Council district office, please explain why not. (optional - encouraged) See Attachment E
- Letters of Support.** If surrounding neighbors or community members have provided letters in support of the rezoning request, please include them with the application as an attachment (optional). To Follow
- Written Authorization to Represent Property Owner(s)** (if applicable) See Attachment C
- Individual Authorization to Sign on Behalf of a Corporate Entity** (e.g. if the deed of the subject property lists a corporate entity such as an LLC as the owner, this document is required.) See Attachment H
- Affordable Housing Review Team Acceptance Letter** See Attachment I
- Other Attachments.** Please describe below.

PROPERTY OWNER OR PROPERTY OWNER(S) REPRESENTATIVE CERTIFICATION

We, the undersigned represent that we are the owner(s) of the property described opposite our names, or have the authorization to sign on behalf of the owner as evidenced by a Power of Attorney or other authorization attached, and that we do hereby request initiation of this application. I hereby certify that, to the best of my knowledge and belief, all information supplied with this application is true and accurate. I understand that without such owner consent, the requested official map amendment action cannot lawfully be accomplished.

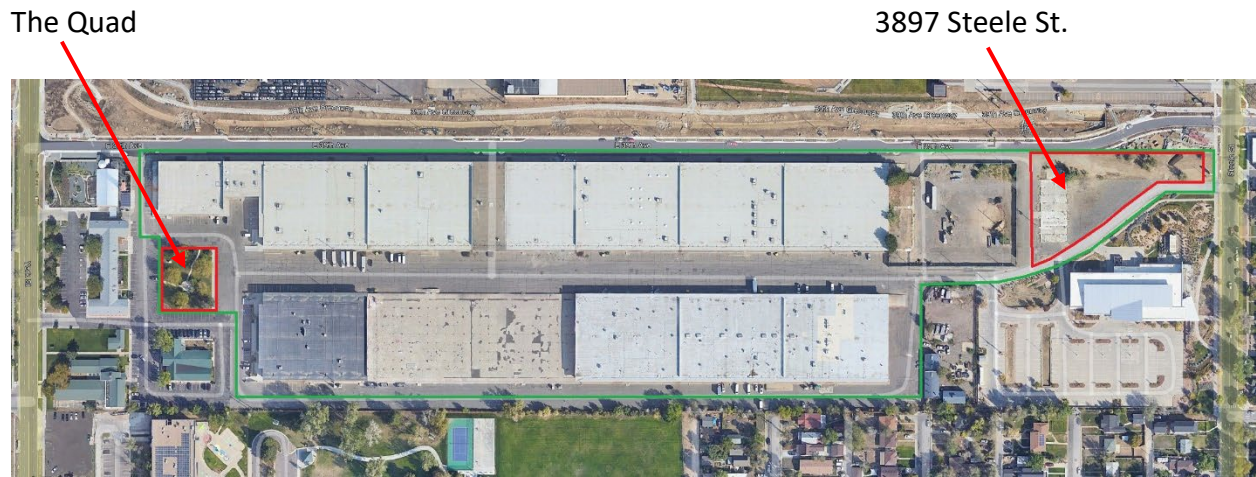
Property Owner Name(s) (please type or print legibly)	Property Address City, State, Zip Phone Email	Property Owner Interest % of the Area of the Zone Lots to Be Rezoned	Please sign below as an indication of your consent to the above certification statement	Date	Indicate the type of ownership documentation provided: (A) Assessor's record, (B) warranty deed, (C) title policy or commitment, or (D) other as approved	Has the owner authorized a representative in writing? (YES/NO)
EXAMPLE John Alan Smith and Josie Q. Smith	123 Sesame Street Denver, CO 80202 (303) 555-5555 sample@sample.gov	100%	<i>John Alan Smith</i> <i>Josie Q. Smith</i>	01/12/20	(A)	YES
STEELE STREET BUILDINGS LLC	3821-3897 N Steele St Denver, CO 80205	98.44%	<i>Todd M. Gooding</i> Todd Gooding	4/01/2024	(A)	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
York 38 LLC	3840 N York Street Denver, CO 80205	1.56% (100% of property proposed to be rezoned from PUD-G 32 to I-MX-5)	Jerrold Glick Digitally signed by Jerrold Glick Date: 2024.04.01 10:07:34 -06'00'		(A)	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
						<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
						YES NO

ATTACHMENT A: NARRATIVE EXPLAINING REASON FOR THE REQUEST

Introduction

In July of 2023 City Council approved the amendment of PUD-G 20 at 3840 N York Street to change the underlying base zone district to I-MX-5 from I-MX-3 to enable the development of Colorado’s first LGBTQ-affirming, senior affordable housing project.

That rezoning was publicly opposed by the owner of the properties to the north and east of the proposed project (York Street Yards) and by two of their tenants. At CPD’s request, the owners of 3840 York and York Street Yards entered into mediation and the outcome of that process was an agreement to trade land parcels (“the quad” will be exchanged for 3897 Steele St.) to re-locate the project within the larger campus.



*Diagram showing parcels to be swapped—outlined in **RED**.*

This rezoning is a direct outcome of that mediation process and is necessary to enable the affordable housing project to move forward. No other re-development related to this rezoning is planned at this time and, as detailed below, this rezoning will ensure that any future redevelopment on the York Street Yards property is subject to an LDR (or successor) process, which is not the case today.

The affordable housing project has been accepted into the AHRT program and will be seeking LIHTC. Our partners intend to apply in the fall 2024 round with an application deadline of August 1. Because of uncertainties related to delays in the rezoning process, including a five-month pre-application process, they have not yet submitted for concept, but now that the project has been given the greenlight to submit this application they intend to submit for concept in April.

Proposed Resolution

The owners of 3840 York and of York Street Yards (YSY) entered into a City-requested and supported mediation conducted by Steve Charbonneau with Find Solutions. This process began in May of 2023 and formally ended with the July 2023 rezoning, however negotiations between the two ownership groups continued into October 2023 when a resolution was reached and an LOI agreed by the two parties.

The agreed resolution was based upon a land swap: the “quad” where the affordable project was originally proposed would be exchanged for a larger parcel of land at the eastern edge of the YSY properties. This would enable a potentially larger affordable project (with the possibility of more affordable units and/or an increase in the space provided to a community services provider) which would be able to contain its parking needs on the site (the shared parking of the initially-proposed location having been a substantial point of contention and objection).

In addition to providing for a larger and better-located affordable housing project (adjacent to the 39th Avenue Greenway and closer to the 40th and Colorado Station) it will also keep the quad in its current state as a tenant amenity for the foreseeable future. For the past several years 3840 York ownership has made the quad available to tenants and neighbors for private events (such as the Denver Food Rescue annual event and Moonshot cohort celebrations), public outreach (the VA’s annual Stand-Down and Inner City Health’s recent construction job fair) and larger public functions (including Cohesion Brewing’s anniversary celebrations and the forthcoming city-funded Clayton Community Days).

In addition, the agreed deal provides for the amendment and restatement of the parking and access easements between the properties and includes the provision that the owners of 3840 York would undertake a rezoning of not just the parcel proposed for affordable housing (necessary because the existing zoning does not permit new residential uses), but the entire YSY site. It must be noted that the land swap providing for the relocation of and increase to the affordable housing project, including resolving the associated access and parking agreements, are conditioned upon the rezoning proposed in this application.

Currently, the YSY site retains Former Chapter 59 (FC59) zoning (primarily I-1, UO-2 WVRs, though a small portion along the southern edge retains I-0 WVRs zoning) and the rezoning of the entire property is attractive to the parties for a number of reasons:

- 1) It would help to resolve parking concerns, which had been a significant subject of the mediation. FC59 computes required parking differently depending on what “parking class” is associated with a particular use. YSY contains multiple parking classes, some of which are calculated based on parking spaces per gross floor area and some which are calculated based on square feet of parking per gross floor area. The inclusion of multiple parking classes results in complex calculations being required for every tenant improvement project. In addition, the outdated, higher parking requirements

associated with FC59 created concerns for YSY ownership about not being able to meet parking requirements to enable the occupancy of all of the existing buildings. Additionally, the lack of clarity relative to the parking easement between the owners of 3800, 3840 and 3850 York and the owners of YSY is something that the parties would like to resolve in conjunction with this rezoning.

The rezoning of the property to a conforming DZC district will simplify these calculations, reduce the zoning-required parking and facilitate the resolution of the existing parking easement between the parties.

- 2) YSY has been experiencing permitting delays to tenant improvement projects because of otherwise obsolete FC59 requirements, particularly those requiring additional public notice or approval by no-longer functioning bodies. Because these processes are often substantially different from what is required by the DZC, staff's lack of familiarity with them is contributing significantly to processing times and there have been instances where staff have not raised these requirements until very late in the permitting process, causing additional delays to tenant occupancy. These delays cause harm to both YSY and the tenants, and risk tenants cancelling leases to find alternative, less challenging, space, including outside of Denver.

The rezoning of the property to a conforming DZC district will ensure a consistent permitting process, and one which will benefit from future process improvements.

- 3) Rezoning properties out of FC59 and into the DZC is a stated City priority.

Bringing the property into a conforming DZC zone district assures neighboring property owners and the community that future redevelopment at the site will comply with then-current best zoning and entitlement practices and be subject to the public engagement requirements of the LDR (or successor) process, which it is not currently.

- 4) Rezoning properties out of FC59 and into the DZC will be much more consistent with the nature of the redevelopment being undertaken by the owners of YSY. Since acquiring the property, current ownership has been methodically curating the project with a diverse mix of uses, anchored primarily by light industrial users. This type of redevelopment is precisely what was originally intended by the City within the I-MX zone.

The rezoning of the property to a conforming DZC district will further the City's objectives for I-MX zones, serve as an example of what I-MX zones are intended to be, and make the zoning of the YSY site consistent with the current industrial-centric mix of uses.

Process

A pre-application form was submitted to the city on 27 October 2023 and the applicants met with CPD more than a half-dozen times to discuss CPD's concerns and suggestions about the proposed rezoning between submission and an email from the Acting Executive Director of CPD on 19 March 2024 which appeared to bring closure to that process.

The project was also informed on 8 November 2023 that it would be required to submit for an LDR applicability review and allowed to present to the Development Review Committee on 5 December. Notice of LDR Non-Applicability was received on 5 January 2024.

Preliminary conversations were had with a number of Councilmembers, including multiple meetings and calls with CM Watson. A meeting was held with Nola Miguel of the GES Coalition, and we presented to the Clayton United RNO and sought community feedback at the RNO's one formal meeting held since our pre-app submittal, as well as speaking with neighbors at two other RNO-sponsored events. A comprehensive schedule of outreach is included in Attachment E.

While we have always planned to hold larger public meetings, we delayed scheduling these in deference to the CPD pre-application discussions. We have now scheduled two public meetings for 23 and 27 April. Spanish translation services will be provided and in addition to posting signs at the property and posting on social media, approximately 1700 postcards will be mailed to residents within a six-tenths of a mile radius. Feedback from these meetings will be documented and shared prior to the Planning Board hearing.

CPD Recommendations and Concerns

Throughout the pre-application process, CPD highlighted two concerns, the first being the preservation of the existing buildings and the second the preservation of the advanced technology uses now present on the site. CPD recommended either that the application only include the portion where the affordable housing project is planned or that the application include provisions addressing these two issues.

While the advanced technology uses were described in the LDR Non-Applicability Notice as being an "organically occurring concentration," these uses were brought to the site by YSY, replacing the more traditional manufacturing and storage uses which were on the site when they purchased it and invested in significant improvements to the property. That these uses are located in YSY are the result of a carefully planned repositioning of the property and curated leasing. We would also note that YSY is NOT (as per Blueprint) a Manufacturing Preservation Area.

Though YSY has no plans to demolish any of the existing buildings, CPD recommended that YSY include either an Historic designation or a façade easement on the existing buildings. A designation or easement would create significant hurdles for YSY as they seek to bring into the

buildings these advanced technology tenants. While YSY is attempting to preserve the historic character of the existing buildings, ownership has needed to make changes to the building facades from time to time, such as inserting more (and more varied) openings to accommodate these smaller, innovative/advanced manufacturing tenants in buildings which were originally simple, massive warehouses.

In the unlikely event a demo permit is applied for in the future, a designation application could be submitted by any interested parties. As part of our extensive outreach effort, we are scheduled to speak with the relevant Historic Denver committee on 8 May to discuss the property and will provide information on that conversation to Planning Board and Council, but this application does not include a preservation requirement.

Because the negotiated agreement for the exchange of land was conditional on the successful rezoning of the entire property, the rezoning of only the affordable housing parcel was not a viable path. Accordingly, CPD recommended that we consider (for the majority of the property not slated for the affordable housing project) either a zone district which does not permit any residential use (I-A) or waivers or some other form of actual or synthetic customized zoning which would restrict any future residential development on the site (beyond the affordable project). There are currently no plans to re-develop any of the existing buildings for residential use.

Conversations with the Clayton United RNO have shown that neighbors are concerned about eliminating the possibility of future residential development on the site. We anticipate receiving additional feedback on this at the scheduled public meetings and will provide that feedback to Planning Board and City Council.

Furthermore, adding some form of customized zoning to this proposal is contrary to Blueprint's recommendations concerning customized zoning. Blueprint specifically highlights the lack of flexibility over time as a problem with customized zoning and rezoning the property to a standard zone district will ensure the property is subject to future adjustments to the district standards with regards to residential use.

Given that any future development or re-development on the YSY site would be required to go through an LDR process, the City will have the opportunity to address site-specific concerns relative to development at that time, should any development or re-development be proposed.

Rezoning of the Quad

Following rezoning, the quad will be separated from the 3840 parcel into a discrete parcel and then transferred into the YSY zone lot (despite being composed of a number of different parcels, YSY contains a single zone lot). The PUD was originally designed to enable the development of the quad (and the York frontage) when it was part of the 3840 York parcel and rezoning the quad into the same conforming zone district as the rest of the YSY zone lot will ensure consistency of regulation across the YSY zone lot. Furthermore, should any

development of the quad be proposed in the future, that proposal would, because it is part of the larger zone lot, be subject to the LDR process.

The rezoning of this parcel out of the PUD will necessitate the amendment of the existing PUD (originally PUD-G 20, then PUD-G 32) to remove the parcel from the legal description of property included within the PUD. No other change to the PUD is proposed. This amendment will trigger the issuance of a new number for the PUD, PUD-G 35.

Attachment B: Ownership

Property Address	Owner
3821-3897 N Steele St	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655 Todd Gooding <tgooding@skbcos.com> tel:503.552.3594
3840 York Street	York 38 LLC 1600 Wynkoop Street Suite 200 Denver, CO 80202 303-623-1221 jlglick@cglc.net

Attachment C: Authorization to Represent Owner

March 23, 2024

Denver Community Planning and Development
201 West Colfax
Denver, CO 80202

To Whom It May Concern:

Fredrick D Glick is authorized to represent York 38 LLC in the rezoning application process for the property at 3840 York Street.



Jerrold L Glick
Managing Manager
York 38 LLC
1600 Wynkoop St, Suite 200
Denver, CO 80202

Steele Street Buildings, LLC
c/o ScanlanKemperBard Companies
222 SW Columbia Street, Suite 700
Portland, Oregon 97201

April 1, 2024

Denver Community Planning and Development
201 West Colfax
Denver, CO 80202

To Whom It May Concern:

Fredrick D. Glick is authorized to represent Steele Street Buildings, LLC in the rezoning application process for the properties located at 3821-3897 N Steele Street.

Sincerely,

Steele Street Buildings, LLC,
a Delaware limited liability company

By: Steele Street CO, LLC,
a Delaware limited liability company,
its Sole Member

By: SKB-3800 Steele, LLC,
an Oregon limited liability company,
its Managing Member

By: ScanlanKemperBard Companies, LLC,
an Oregon limited liability company,
its Operating Manager

By: 
Name: Todd Gooding
Title: President

Attachment D: Parcels List

Address	Parcel No	Size (sqft)	
3840 N York	02243-00-106-000	18,311	Only a portion of the existing 73,799 sqft parcel is included.
3857 N STEELE ST	02243-00-097-000	74,039	
3863 N STEELE ST	02243-00-098-000	65,891	
3869 N STEELE ST	02243-00-099-000	66,202	
3875 N STEELE ST	02243-00-100-000	66,204	
3881 N STEELE ST	02243-00-101-000	66,204	
3887 N STEELE ST	02243-00-102-000	66,209	
3893 N STEELE ST	02243-00-090-000	66,242	
3895 N STEELE ST	02243-00-091-000	89,421	
3897 N STEELE ST	02243-00-094-000	84,233	
3851 N STEELE ST	02243-00-044-000	103,885	
3845 N STEELE ST	02243-00-043-000	76,709	
3839 N STEELE ST	02243-00-042-000	76,707	
3833 N STEELE ST	02243-00-041-000	76,704	
3827 N STEELE ST	02243-00-040-000	76,702	
3821 N STEELE ST	02243-00-039-000	102,227	
	Total sq ft	1,175,890	

The following parcels will remain in PUD-G 35 and are not proposed to be rezoned.

3800 N York	02243-00-108-000	105,351	
3840 N York	02243-00-106-000	55,488	This is the portion of the existing parcel which will remain in the PUD
3844 N York	02243-00-107-000	7,130	
3850 N York	02243-00-084-000	26,578	

ATTACHMENT E: OUTREACH DETAILS

Summary

We have conducted extensive outreach, including meeting with neighborhood residents and stakeholders at RNO meetings and gatherings (five times with the Clayton RNO, once with the neighboring Cole RNO), hosting two public meetings which were advertised through signage and a mailing to 1700 households surrounding the site, and targeted outreach to both neighborhood and broader community stakeholders.

Accompanying this application are 76 individual letters of support received to-date, including from the Clayton United RNO, sixteen letters from Clayton residents and eighteen letters from individuals who work in, own business in, or direct non-profit organizations in Clayton and the adjacent Cole and Elyria-Swansea neighborhoods. A dozen well-respected non-profit organizations, from Clayton and across the city, have submitted letters of support.

In addition, many participants in The Center on Colfax's West of 50 program for LGBTQ+ elders have submitted letters of support. We often hear that the voices of potential beneficiaries of proposed affordable housing developments are not heard or brought to the fore—this is not the case here.

To our knowledge, not a single letter of opposition has been submitted.

Timeline

Targeted outreach began in November, following the 27 October 2023 submission of our pre-application request. This outreach included emails and meetings with several Councilmembers, key neighborhood stakeholders, and the Clayton United RNO (the only active RNO focused on and active in the Clayton neighborhood).

Because of the on-going uncertainty around the application due to CPD's expressed concerns, further broad public outreach was delayed until after the submittal of the application on 1 April.

Following submittal of the application we advertised and held public meetings and continued to meet with both neighborhood and broader community stakeholders. This outreach continues and will continue until the application's public hearing later this year.

Support Letters

To the best of our knowledge, as of 22 September, 76 letters of support have been submitted and no letters of opposition.

The letters of support include:

- Clayton United RNO
- Sixteen letters from Clayton residents
- Fifteen letters from individuals who work in, own business in or direct non-profit organizations in Clayton.
- Three letters from business owners and non-profits located in the adjacent Cole and Elyria-Swansea neighborhoods.

A dozen well-respected non-profit organizations have submitted letters of support. Including:

- Clayton Early Learning
- The Center on Colfax
- New Cottage Arts
- The GrowHaus
- Lighthouse Writers Workshop
- Resurrection in the City Lutheran Church
- Mile High Ministries
- Envision-You
- The Barton Institute
- Colorado Health Network
- Project Angel Heart
- Servicios de La Raza

Community Planning and Development

We met with representatives of CPD to discuss the application and their concerns on: 14 November, 5 December, 21 December, 2 January, 17 January, 22 January, 22 February, 11 March and 21 March. In addition, we presented to the Development Review Committee on 5 December for an LDR determination hearing. Since the LUTI meeting of 4 June, we have continued to meet regularly with CPD, including on 6 June, 2 July, 16 July, 22 July, and 29 July.

Clayton United RNO

We presented to the RNO at their general meetings on 16 January 2024 and 9 April 2024. We included information about our proposal, the associated affordable housing project and CPD's concerns about the proposed re-zoning. At their April 9 meeting, members of the Clayton United RNO voted unanimously to support this application.

In addition, we met informally with RNO members at the RNO holiday party on 12 December and at a neighborhood coffee morning on 9 March. The only feedback we received in these informal conversations was strong concern about CPD's desire to restrict future residential development on the York Street Yards site. We provided updates to the RNO at their meetings on 9 July and 10 September.

Outreach to other RNOs

On 20 April we sent details of the application to the seven other RNOs listed in City records as adjacent to, or including the site, including:

- Cole Neighborhood Association
- United Community Action Network
- Inter-Neighborhood Cooperation (INC)
- Opportunity Corridor Coalition of United Residents
- East Denver Residents Council
- Strong Denver
- East Denver United Neighbors

No response has yet been received from these RNOs, with the exception of the Cole Neighborhood Association. CNA invited us to present at their 25 April meeting and while the presentation was well-received and no opposition was voiced, the RNO board ultimately decided not to take a position on the application.

A board member of the Whittier Neighborhood Association reached out to us having seen a social media post about the application to potentially offer their support. At their request, we provided information to the board, met individually with one of the board members and had a follow-up phone call with another member, but the board ultimately decided not to take a position on our application.

Public Meetings

Two public meetings were held on 23 and 27 April, one meeting on a weeknight and the other a weekend day to ensure the meetings were as accessible as possible to community members. These meetings were advertised through social media, bilingual signs on the property and the mailing of 1700 bilingual postcards to households, including renters, in an approximately .6-mile radius of the site. Spanish translation was advertised and available at both meetings. Representatives of York 38, YSY and Pennrose (the eventual affordable housing developer) were all in attendance at both meetings, as were CPD staff members.



Postcard sent to neighboring households

The meeting on the 23rd was very well attended with at least 13 community members not in any way connected with the rezoning or the project documented as having attended. The meeting on the 27th had only one unconnected attendee, but inclement weather likely impacted attendance.

There was no opposition to the rezoning expressed at either meeting.

Other Key Neighborhood Stakeholders

We met with Kraig Burleson, CEO of Inner City Health Center on 17 November and subsequently provided details of the rezoning application. Following Mr. Burleson's retirement, we met with the new CEO, Charles Gilford, initially on 5 July and several times since then, including on 6 September.

We met with Nola Miguel of the GES Coalition on 27 November. We sent a follow-up email on 21 March detailing the discussions with CPD and their concerns and followed up with an additional email on 16 July.

Individual Contacts

Following the submittal, further information, including a two-page summary of the application and questions previously raised, was sent to numerous stakeholders in the neighborhood. This information was also provided to nine individuals who reached out to us either via social media or email (an email address was provided on the postcard). This material was also provided via email to the two individuals who had opposed the 2023 rezoning and proposed affordable housing project on the Quad.

On 3 May, CPD provided us with the comment letters they had received to-date, including one from a Clayton resident expressing concern that the rezoning had not gone through the LDR process and posing a number of questions about the rezoning. We met with this individual in-person on 7 May, and they subsequently provided a letter expressing their strong support.

Historic Denver

Given the preservation concerns expressed by CPD staff, we proactively reached out to Historic Denver President and CEO John Deffenbaugh in March. This led to an invitation to attend and speak with their Preservation Committee on 8 May.

Following that meeting Historic Denver sent a letter to us on 22 May which explicitly stated that they did *not* oppose the rezoning, and acknowledged SKB's substantial investment in the property and that they have "been an excellent custodian of the historic buildings," something Historic Denver publicly recognized in 2023 with their Remix Award.

Nonetheless, they expressed their concern that in the absence of a "preservation policy tool" the rezoning could "increase the risk of future demolition of the buildings at York Street Yards."

We have continued to engage with Historic Denver, including a meeting on 17 July, and Historic Denver and SKB have executed a Memorandum of Understanding which obliges SKB to inform and engage with Historic Denver at the early and formulative stages of any future redevelopment process.

City Council

Prior to the submittal of the formal application, we met with the following Council Members.

Councilmember Watson, D9

In-person meetings we held with CM Watson on 21 November, 9 January and 30 January. CM Watson was also in attendance at the 22 February meeting which included the applicants, CPD and Molly Urbina from the Mayor's office. The Councilmember also attended the public meeting on 23 April.

Council Torres, D3

We met with CM Torres on 27 November. We sent a follow-up email on 21 March detailing the discussions with CPD and their concerns.

Councilmember Parady, At-Large

We met with CM Parady on 14 November. We sent a follow-up email on 21 March detailing the discussions with CPD and their concerns.

Council President Sandoval, D1

We met with CM Sandoval on 25 January. We sent a follow-up email on 21 March detailing the discussions with CPD and their concerns.

Councilmember Romero Campbell, D4

We met with CM Romero Campbell on 28 November. We sent a follow-up email on 21 March detailing the discussions with CPD and their concerns.

Councilmember Kashmann, D6

We met with CM Kashmann on 29 Nov. We sent a follow-up email on 21 March detailing the discussions with CPD and their concerns.

Councilmember Hinds, D10

We met with CM Hinds on 10 November. We sent a follow-up email on 21 March detailing the discussions with CPD and their concerns.

ATTACHMENT F: REVIEW CRITERIA

CONSISTANCY WITH ADOPTED PLANS

The proposed map amendment is consistent with the stated objectives and strategies of the applicable plans: Denver Comprehensive Plan 2040; Blueprint Denver (2019); and the Elyria & Swansea Neighborhood Plan.

Denver Comprehensive Plan 2040

The proposed zone district would allow for continued mixed-use development, including currently unpermitted residential uses, and is consistent with the following *Denver Comprehensive Plan 2040* goals and strategies:

Equitable, Affordable, and Inclusive

Goal 1: Ensure all Denver residents have safe, convenient and affordable access to basic services and a variety of amenities.

Strategy A. Increase development of housing units close to transit and mixed-use developments.

The proposed application and associated affordable housing project will enable the increased development of housing units close to transit (York Street is identified in Blueprint Denver as a Medium-Capacity Transit Corridor and the #24 bus route which serve this corridor travels east on 40th to its terminus at the 40th and Colorado station. There is a stop for this route approximately one block away from the proposed affordable housing development. The western end of the site is less than a mile from the 38th and Blake Station and the eastern end is less than a mile from the 40th and Colorado Station, which serves both the A line and four additional bus routes). The project is located within a larger mixed-use development and amenities currently available within the campus include health care, personal care (including multiple fitness businesses and hair salons), and eating and drinking outlets. Additional amenities are anticipated as the York Street Yards development is more fully tenanted.

Goal 2: Build housing as a continuum to serve residents across a range of incomes, ages and needs.

Strategy A. Create a greater mix of housing options in every neighborhood for all individuals and families.

The proposed application and project will enable the first project of its kind in Colorado, serving a demographic not intentionally provided for currently and for whom culturally-compatible housing is documented to be a significant struggle. Enabling future housing

development throughout the site will enable the future development of multi-family housing in a neighborhood dominated by single-family housing.

Strategy D. Increase the development of senior-friendly and family-friendly housing, including units with multiple bedrooms in multifamily developments.

This application is proposed to enable the development of age- and income-restricted senior housing.

GOAL 3: Develop housing that is affordable to residents of all income levels.

Strategy B. Use land use regulations to enable and encourage the private development of affordable, missing middle and mixed-income housing, especially where close to transit.

This application is proposed to enable the economically-feasible private development of affordable housing adjacent to transit. The rezoning would also enable future residential development on the site, subject to the then-applicable statutory affordable housing requirements and entitlement processes.

GOAL 5: Reduce the involuntary displacement of residents and businesses.

Strategy A. Advance a comprehensive approach to mitigating involuntary displacement that includes expanding economic mobility, creating new affordable housing and preserving existing affordability.

This proposal would enable the creation of new affordable housing utilizing a brownfield site which will not displace existing residents or businesses.

GOAL 8: Increase housing options for Denver's most vulnerable populations.

Strategy D. Expand the supply of housing accessible to seniors and people with disabilities, including more housing choices for seniors to age in place.

This proposal would enable the expansion of the supply of housing accessible to a particularly vulnerable population of seniors who are not currently being intentionally served in the state of Colorado.

Strong and Authentic Neighborhoods

GOAL 1: Create a city of complete neighborhoods.

Strategy B. Ensure neighborhoods offer a mix of housing types and services for a diverse population.

This proposal will enable multi-family housing for seniors in a neighborhood with limited supply of that product for a population not currently intentionally served in the state of Colorado. The rezoning of the site into a mixed-use zone district will facilitate the continued mixed-use development of the site, including a variety of locally-owned service businesses.

Strategy C. Ensure neighborhoods are safe, accessible and well-connected for all modes.

I-MX zoning across the site will ensure that development on the site continues in a pedestrian-oriented pattern and with an active street level.

Strategy D. Encourage quality infill development that is consistent with the surrounding neighborhood and offers opportunities for increased amenities.

This proposal will create infill development consistent with the surrounding neighborhood and will support increased amenities in the York Street Yards development.

GOAL 2: Enhance Denver's neighborhoods through high-quality urban design.

Strategy C. Create people-oriented places that embrace community character with thoughtful transitions, aspirational design and an engaging public realm.

Strategy D. Use urban design to contribute to economic viability, public health, safety, environmental well-being, neighborhood culture, and quality of life.

This proposal will ensure that ongoing development in or future redevelopment of one of Denver's most significant mixed-use industrial sites will be subject to Denver's most current urban design standards and entitlements processes. In its current FC59 zoning it is not.

GOAL 3: Preserve the authenticity of Denver's neighborhoods and celebrate our history, architecture and culture.

Strategy E. Support the stewardship and reuse of existing buildings, including city properties.

This proposal will facilitate the continued adaptive re-use of the Medical Depot buildings as a vibrant mixed-use center, while also ensuring that any future re-development is subject to then-current entitlements processes for large sites.

Connected, Safe and Accessible Places

Goal 8: Strengthen multimodal connections in mixed-use centers and focus growth near transit.

Strategy B. Promote transit-oriented development and encourage higher density development, including affordable housing, near transit to support ridership.

This proposal will encourage higher density development along an identified Medium-Capacity Transit Corridor with eight transit routes within ½ mile and less than a mile from a rail station.

Blueprint Denver (2019)

The adoption of Blueprint Denver (2019) has provided significant updated plan guidance, both specific to the site and in general, which supports this proposal.

Context and Place Type

The proposed I-MX-5 zone district is consistent with specific place guidance from Blueprint.

The site is identified by Blueprint as a Community Center within the Urban Context. The site is included in the Neighborhood Contexts map on page 136 as within the Urban Context, and on the Future Places map on page 140 as a Community Center. Blueprint indicates that these places, “typically provide some mix of office, commercial and residential uses.”

While the site is situated within the Urban context, it is appropriate that the site retain an Industrial zoning context given the historic and current industrial nature and zoning of the location and surrounding buildings. It should be noted that the site is **NOT** identified by Blueprint as a *Manufacturing Preservation Area*.

Blueprint further indicates that for a Community Center within the Urban Context, “Heights are generally up to 5 stories. Intensity should transition within the center to the surrounding residential areas.” This proposal enables the re-location of the proposed affordable housing project from the interior of the site to the eastern edge, providing a buffer between the industrial uses which dominate the site and the surrounding residential areas. Properties under other ownership, including the Inner City Health Center to the west and the Denver Health and Human Services Building to the east provide additional buffering for the adjacent residential areas.

As a Community Center, the area is anticipated to accommodate 25% of new households and 20% of new jobs by 2040. This proposal will contribute to that by providing for increased residential density and facilitating the tenanting and adaptive reuse use of the existing YSY buildings.

The site has adjacency to three streets: York Street to the west, identified by Blueprint as a Mixed-Use Arterial at this location; Steele Street to the east, identified as a Residential Collector at this location; and 39th Avenue to the north, which was constructed and dedicated since Blueprint was adopted, and may be an Industrial Local.

Building Height Guidance

In their comments to our application submitted 1 April, CPD staff have indicated that they believe this application to be inconsistent with plan guidance, stating:

Blueprint Denver identifies this site as within a Community Center in the Urban Neighborhood Context where “building heights are generally up to 5 stories” (p. 228). The plan provides further direction on how to apply height guidance to rezonings, stating “Blueprint Denver is a citywide plan, and therefore cannot provide specific detailed guidance on all aspects of a place. Small area plans will provide more certain height guidance through maps of proposed building height” (p. 66). The applicable small area plan (Elyria Swansea Neighborhoods Plan) recommends a maximum height of 3 stories in the area. The proposed rezoning is to a 5-story district, which is inconsistent with the Blueprint and small area plan guidance.

With this incomplete quote, Staff appear to indicate that Blueprint defers exclusively to existing small area plans when considering height. This is not the case. We would note that Blueprint further states that:

Factors to consider when applying Blueprint Denver building height guidance may include:

- *Guidance from a current small area plan*
- *Surrounding context, including existing and planned building height.*
- *Transitions, including transitions from higher intensity to lower intensity areas.*
- *Adjacency to transit, especially mobility hubs*
- *Achieving plan goals for community benefits, including affordable housing*
- *Furthering urban design goals*

We believe a number of factors point to a 5-story district being consistent with plan guidance, including the more recent guidance provided by Blueprint when compared to the 2015 Elyria-Swansea Plan (particularly given the limited engagement of the Clayton neighborhood in the Elyria-Swansea Neighborhood Plan), the adjacency of the site to transit, previous Staff support for 5-story entitlement on portions of the site, and demonstrated community support for 5-story entitlement both on the site and on adjacent sites (including U-RX-5 at 3701 N York St.).

Blueprint Equity Concepts

This proposal is consistent with the Blueprint Equity Concepts, and while it is not possible for a single development to contribute to all equity metrics, this proposal will specifically contribute in the following ways:

Access to Opportunity: Retaining this site as a mixed-use area, not solely a manufacturing area, will increase access to the services and amenities of a Community Center for the surrounding neighborhoods.

Adding additional residential uses here will increase the number of people with walkshed access to the subsidized healthcare provided by Inner City Health Center at the western edge of YSY.

Relocating the affordable housing project from the quad to a brownfield site will facilitate a meaningful increase in the size of the affordable housing project while allowing the quad to continue to serve as a tenant open space amenity for the foreseeable future. Additionally, this relocation will increase the number of residents within walking distance of quality parks and open space, particularly the 39th Avenue Greenway, which is adjacent to the site. The continued development of YSY as a pedestrian-oriented place, as outlined in the district purpose and intent statements, will continue to facilitate neighborhood access to the 39th Avenue Greenway.

The additional activity and “eye-on-the-street” beside the 39th Avenue Greenway playground at Steele Street will significantly contribute to activating and creating a sense of safety and activity at this under-utilized amenity.

The increase in land available for the affordable housing project because of the land swap will substantially increase the space available for the service provider housed within the project, providing access to an increased range of services for both residents in the project and residents from the surrounding neighborhoods.

Reducing Vulnerability to Displacement: This proposal will enable an affordable housing project on a vacant brownfield site and provide the opportunity for future residential development without displacing any residents in a largely single-family neighborhood of relatively affordable homes. The project will be fully income restricted, offering units at 30-80% AMI with an average of 60% AMI.

The relocation to a larger site may provide an opportunity to expand the project from its previously age-restricted limitation and provide family units, located within a few blocks of two schools providing K-12 public education.

The continued development of YSY as a mixed-use center which includes a wide variety of uses, (including non-profits, office, retail, light manufacturing and advanced technology) will provide a growing range of employment opportunities for neighborhood residents.

Expanding Housing Diversity: This proposal will directly increase the number of affordable housing units in the neighborhood.

While no missing middle housing is proposed at this time, the I-MX-5 zone district would facilitate future middle-scale infill development on the site in areas which are not built out.

The larger site for the affordable housing development may enable a larger diversity of unit sizes, including larger, family-sized units with multiple bedrooms.

Expanding Job Diversity: The proposal will facilitate a true industrial-centric mixed-use development, providing a wider range of employment opportunities.

The I-MX zone district will facilitate a true industrial-centric mixed-use development, allowing a wider variety of tenants on the site, including industrial and commercial users, whereas the existing zoning encouraged a more limited range of industrial uses and allows heavy industrial uses which are no longer a compatible use with surrounding land uses. Tenants (including innovation tenants) report being attracted to YSY by its mixed-use nature, including amenities and services.

Both Innovation and Manufacturing job types are already greater in the area than citywide averages. The proposed I-MX zoning will facilitate increases in those job types, as well as retail jobs, which are a significantly lower percentage of jobs in the area than citywide average. The continued ability for YSY to create smaller tenant spaces through the division of the large warehouses and creation of new openings in the existing building façades enables the creation of commercial spaces for small businesses, non-profits, start-ups and community-serving enterprises, all of which are already part of the curated tenant mix at YSY.

Blueprint Recommendations

The proposal is consistent with numerous specific Blueprint policies and strategies, including:

Land Use & Built Form General Policy 1: Promote and anticipate planned growth in major centers and corridors and key residential areas connected by rail service and transit priority streets.

Strategy A. Use zoning and land use regulations to encourage higher-density, mixed-use development in transit-rich areas including: Regional centers and community centers.

This proposal supports higher-density, mixed-use development in an area well-served by both bus and rail transit. The existing zoning both prohibits residential use and limits future redevelopment to a relatively low-density 1 FAR.

Land Use & Built Form General Policy 3: Ensure the Denver Zoning Code continues to respond to the needs of the city, while remaining modern and flexible.

Strategy A. Rezone properties from the Former Chapter 59 zoning code so that the entire city is covered by the DZC, including continuing to incentivize owners to come out of the old code.

This proposal would remove a significant, large property from FC59.

Strategy B. Limit the use of site-specific, customized zoning tools—such as Planned Unit Developments (PUDs) and waivers/conditions—to unique and extraordinary circumstances. The zoning code offers a wide variety of zone districts that cover the diverse contexts and places of

Denver. Custom zoning tools are most effective when a standard zone district does not exist to implement the adopted plans for an area.

A restriction on residential use on the site is not supported by adopted plan guidance.

While CPD has proposed adding waivers to this proposal to limit the quantity of residential development allowed on the site, we note that Blueprint specifically highlights the lack of flexibility over time as a problem with customized zoning: “Custom regulations tend to become outdated, sometimes very quickly, depending on shifting needs and desires of an area. The only way to change those regulations is to rezone, which can be lengthy and costly.”

Because no immediate redevelopment or residential use is proposed beyond the affordable housing project at 3897 Steele, adding waivers and conditions to this proposal to address hypothetical future conditions is inconsistent with Blueprint’s guidance and CPD’s concerns regarding I-MX zone districts’ lack of limitation on residential uses are better addressed via adjustments to the district standards. This will ensure consistent standards for I-MX districts across the city and that this site is subject to limitations based on then-current best-practice.

Land Use & Built Form General Policy 9: Promote coordinated development on large infill sites to ensure new development integrates with its surroundings and provides appropriate community benefits.

Strategy A. Consider zoning flexibility for redevelopment of large infill sites that lack a clear adopted neighborhood plan vision, yet may provide an opportunity for compatible development that integrates with the area's existing streets, blocks and/or open space.

Strategy B. Use large development review, or similar tools, to coordinate infrastructure and open space on large infill sites while minimizing and mitigating negative impacts on surrounding communities.

Strategy C. Implement regulatory tools to set clear and predictable requirements for large developments to provide benefits to the community such as affordable housing and open space.

Though this area was included in the Elyria-Swansea Plan, it is actually in the Clayton neighborhood and long-time community members report minimal consultation with Clayton residents in forming those plan recommendations. There is no small area plan for Clayton, nor is one currently scheduled under NPI. This proposal enables appropriate development within the existing structures and on the 3897 Steele parcel, while ensuring that future development or re-development on the YSY site will be subject to the LDR or successor process. As an FC59 site, YSY is not currently subject to that process.

Land Use & Built Form Housing Policy 6: Increase the development of affordable housing and mixed-income housing, particularly in areas near transit, services and amenities.

Strategy A. Incentivize affordable housing through zoning, especially in regional centers, community centers and community corridors adjacent to transit.

Land Use & Built Form Housing Policy 8: Capture 80 percent of new housing growth in regional centers, community centers and corridors, high-intensity residential areas, greenfield residential areas, innovation flex districts and university campus districts.

This proposal will enable the development of the proposed affordable housing project in a community center, adjacent to transit.

Land Use & Built Form: Economics Policy 2: Improve equitable access to employment areas throughout the city to ensure all residents can connect to employment opportunities.

Strategy B. Promote and incentivize the development of affordable and family-friendly housing, as well as a full range of job opportunities, in and near regional centers, community centers and community corridors.

This proposal will enable the development of housing in a community center where residential development is currently not permitted.

Land Use & Built Form: Economics Policy 3: Preserve high-value manufacturing areas and allow low-value manufacturing areas to transition to higher intensity uses.

Strategy D. Within innovation/flex districts, enable housing and other uses to complement manufacturing. Promote urban, pedestrian-friendly building forms that are appropriate for vibrant, mixed-use districts.

While the site was determined to be a low-value manufacturing area in Blueprint and the Blueprint Denver Industrial Land Study, YSY repositioning has seen the exit of heavier manufacturing and storage uses from the site. These have been replaced with a variety of employment-focused industrial users, including innovative and advanced manufacturing firms, smaller craft/makers, office users, local food production businesses and some public-facing services, making the site more in keeping with an Innovation/Flex industrial district. Accordingly, an I-MX zone district, with its pedestrian-friendly intent and broader range of allowed uses is consistent with Blueprint.

Staff, in their comments, have suggested that this application conflicts with *Land Use & Built Form: Economics – Policy 4: Promote creative industries, maker spaces, artists and small businesses as vital components of Denver’s innovation economy.*

Staff suggest that an I-MX district presents a threat to commercial and industrial users on the site because I-MX currently allows 100% residential development, regardless of the intensive investment the current owners have made in both the existing buildings and leasing to bring a mix of commercial and industrial users to the site. Because this appears to be linked to concerns with the district itself and not the specific location or project (and we note that other than the affordable housing project NO residential

development is being proposed at this time), and as highlighted above, a conforming I-MX district rather than a customized zone district would be more consistent with plan guidance so that future refinements concerning the balance between residential and other uses could be made to the zone district text and those text amendments would then automatically apply to the site.

Staff, in their comments, have suggested that this application conflicts with *Land Use & Built Form: Economics – Policy 5: Support organizations and districts within the city’s centers and corridors to aid in attraction and retention of employment and commerce.*

In their comments, staff describe the site as “one of Denver’s most important employment and commerce centers,” and suggest that the allowance of residential uses makes the site vulnerable to displacement.

We would note that prior to the current owners taking control of the York Street Yards site, the buildings were predominantly used for storage and were otherwise mostly vacant. That the City now considers this to be one of Denver’s most important employment and commerce centers is a testament to the owners’ efforts to substantially rehabilitate and re-tenant the property since 2019. The I-MX district will further support ownership’s efforts by eliminating cumbersome FC59 requirements and lowering parking requirements. The I-MX requirements for pedestrian-oriented development, including street-level transparency and pedestrian access, will aid in the attraction and retention of smaller, local businesses by ensuring they are accessible to customers from both surrounding neighborhoods and other parts of the city, as Blueprint envisions for an Urban Community Center.

Staff, in their comments, have suggested that this application conflicts with *Land Use & Built Form: Economics – Policy 3, Strategy E: Study and implement changes to the zoning code to ensure appropriate zone district(s) to implement the innovation/flex district desired uses and building forms.*

Staff, in their comments, admit that “there is plan support for this property to rezone to a mixed-use zone such as I-MX,” but recommend “alternative rezoning approaches, such as custom zoning, that would serve as a bridge to a future text amendment...” To our experience, waivers and conditions as a bridge to future text amendments are generally used when specific development is proposed and thus there is an urgency justifying the use of those customizations to enable that development. As outlined above, the use of a conforming zone district which will respond to future text amendments is better aligned with plan guidance on the use of customized zoning. Bringing the property into the DZC will also ensure that any future development on the site is subject to the LDR (or successor) process.

Staff, in their comments, have suggested that this application conflicts with *Land Use & Built Form: Design Quality & Preservation – Policy 6: Incentivize the preservation of structures and*

features that contribute to the established character of an area, even if they are not designated as landmarks or historic districts.

We would note that the policy directs the city to “incentivize” the preservation of structures and features. To-date, suggestions and proposals made by staff have focused on strategies to either *mandate* preservation, by requiring the applicant to commit to an Historic designation or granting an easement to Historic Denver, or to *disincentivize* demolition by limiting the allowed uses on the site. This appears contrary to the intent of the policy.

Mobility Policy 1: Encourage mode-shift — more trips by walking and rolling, biking and transit — through efficient land use and infrastructure improvements.

Strategy E. Promote mixed-use development in all centers and corridors.

This proposal will enable and facilitate mixed-use development in this community center.

Quality-of-Life Infrastructure Policy 10: Work with public and private partners to improve access to shops, restaurants, entertainment, civic uses, services and a variety of daily needs for all Denver residents.

Strategy A. Prioritize street and trail improvements and connections leading to and through existing and future centers and corridors.

Strategy B. Develop incentives to promote human scaled, accessible and inclusive mixed-use centers and corridors.

I-MX zoning of the site will help ensure the site continues to develop in a pedestrian-friendly way, improving connections between the Clayton neighborhood and the amenities and services available at YSY.

2015 Elyria & Swansea Neighborhoods Plan

Though the site falls outside of the Elyria and Swansea neighborhoods, it was included in the 2015 Elyria & Swansea Neighborhoods Plan. While the plan indicates that this was because “connectivity and land use considerations are significant to the neighborhoods fronting 40th Ave.,” the development of the 39th Avenue Greenway would seem to make this reasoning somewhat obsolete, insofar as the properties to the south of the greenway are concerned. It should also be noted that the site is nearly 1/3 mile from the nearest residential property in the Elyria and Swansea neighborhoods. The Clayton neighborhood was able to have one representative on the steering committee for this plan, but he reports limited opportunity to influence planning for this area of Clayton and there appears to have been minimal outreach to Clayton residents. Unfortunately, Clayton is part of the Near Northeast NPI area and is not scheduled for an NPI process in the near future.

This plan includes the site within the Areas of Change and the Plan specifies its concept land use as “mixed use” with a maximum building height of three stories.

More recent plan guidance from Blueprint, coupled with demonstrated neighborhood support for increased density in this location should carry stronger weight with decision-makers as this proposal moves forward.

The proposed rezoning is also consistent with the following Plan recommendations:

Showcase the history of Elyria and Swansea.

The proposed rezoning facilitates an efficient and innovative reuse of old functionally obsolete heavy manufacturing and storage buildings which have played a meaningful part of the neighborhood's past.

Establish a strong compilation of land uses that balances the needs of residents, commerce, and industry.

The proposed rezoning would enable the development of under-utilized land on the site.

Improve transition between industrial and residential uses.

The proposed rezoning is designed to improve the transition between industrial and residential uses through the use of a mixed-use zone district which requires a greater level of pedestrian orientation and street level activation.

UNIFORMITY OF DISTRICT REGULATIONS AND RESTRICTIONS

The proposed rezoning would result in the uniform application of zone district building form, use, and design regulations.

PUBLIC HEALTH, SAFETY AND GENERAL WELFARE

The proposed rezoning furthers the public health, safety, and general welfare of the City through the implementation of the City's adopted land use plans, including Comprehensive Plan 2040, Blueprint Denver and the 2015 Elyria & Swansea Neighborhoods Plan.

In addition, rezoning into a district in the Denver Zoning Code will provide a more predictable outcome for the community than the Former Chapter 59 Zoning Code. The rezoning will also further the public health, safety, and general welfare of the City by enabling the development of housing density near a mix of uses and transit amenities, which has been linked to increased physical activity, decreased obesity, and decreased driving. At this time, that housing would be limited to income-restricted senior housing for a population not currently intentionally served in the City of Denver.

JUSTIFYING CIRCUMSTANCES

Since the date of the approval of the existing Zone District, there has been a change to such a degree that the proposed rezoning is in the public interest. Specifically, the City adopted the Denver Zoning Code and the majority of the property retained Former Chapter 59 zoning.

While a small portion of the site was more recently rezoned as part of the amendment of an existing DZC PUD, the rezoning of the YSY property out of FC59 and the consolidation of this parcel into the larger YSY zone lot represents a changed condition to such a degree that the rezoning of that portion will be in the public interest.

The successful rezoning of the YSY property and subsequent inclusion of the Quad in the YSY consolidated zone lot (because it does not have right-of-way frontage it must be part of a larger zone lot) would represent a change such that it would be in the public interest for the Quad parcel to be rezoned. The existing PUD ties the Quad to subarea A and a zone lot it would no longer be part of, complicating the administration and review of any future development on that parcel. In addition, its inclusion in the larger YSY zone lot will ensure that any future development of the parcel will be subject to the LDR (or successor) process.

CONSISTANCY WITH NEIGHBORHOOD CONTEXT, AND WITH THE STATED PURPOSE AND INTENT OF THE PROPOSED ZONE DISTRICT.

The proposed rezoning of the property to I-MX-5 is consistent with neighborhood context, and with the stated purpose and intent of the proposed zone district.

The property is a mixed-use area with numerous light industrial users and provides a transition between the heavier I-A and I-B properties to the north and the mixed-use and residential properties to the west and south.

The site consists of an unusually large block with existing buildings with raised loading docks. While it was originally exclusively served by private drives which connect York and Steele Streets, more recent improvements by both the City and the private owner of the property have introduced a more urban context, with the newly dedicated 39th Avenue adjacent to the site on the north and a new cut through in the middle of what was a continuous block of buildings creating a more typical grid pattern as well as a meaningful connection between the Clayton Neighborhood / Schafer Park to the South and the 39th Avenue Greenway.

The addition of stairs and ADA ramps to provide pedestrian access to the raised loading docks which surround the buildings, as well as the insertion of new openings, including man doors, garage doors and windows, in the building facades all serve to create a pedestrian-oriented pattern typical of the I-MX intent. The site currently accommodates a broad mix of uses, anchored by innovative light industrial/advanced manufacturing tenants, and this proposal will enable the addition of affordable housing.

I-MX-5 districts are typically served by collector streets. This site is served by York Street, which is classified as a mixed-use arterial, Steel Street, which is classified as a residential collector and 39th Avenue to the north, which is likely an industrial local street.

NOTE ON THE AMENDMENT OF THE EXISTING PUD DISTRICT and ADDITIONAL REVIEW CRITERIA FOR REZONING TO PUD DISTRICT

Because the “quad” is proposed to be removed from the existing PUD, that PUD, PUD-G 32, will need to be amended to remove the legal description of that parcel from the PUD. No other changes to the PUD are proposed. Accordingly, the following discussion of review criteria are applicable only to the remaining portions of PUD-G 32 and are not intended to apply to the properties proposed to be rezoned under this application.

Following the removal of the quad portion, PUD-G 32 will be renamed PUD-G 35 and will continue to meet all criteria in DZC Section 12.4.10.9 and the criteria included within DZC Section 9.6.

The original PUD G-20 and its successor PUD-G 32 were designed to respond to the unique and extraordinary circumstances of the 1942 Denver Army Medical Depot site which would have required multiple variances, waivers and conditions to enable further development of the site. Numerous standard zone districts were explored for rezoning, but none enabled the site to be effectively developed or redeveloped. The existing three zone lots in the PUD are large and front York Street, but there is no other ROW adjacent to the site.

The unique and extraordinary physical features of the site are still applicable and the PUD is necessary to achieve a successful, phased development, but the amendment of the PUD will bring the properties in better conformance with current adopted plans by reducing the amount of property subject to customized zoning.

The required open space/gateway feature remains a substantial public benefit and its retention within the PUD will ensure its continued benefit to the public.

The PUD provides significant public benefit not achievable through application of a standard zone district by:

- promoting diversification of land use;
- promoting more efficient use of land and energy; and
- promoting development patterns in keeping with the goals and objectives of Denver's Comprehensive Plan.

The PUD amendment will not establish any permitted uses which differ from what is currently permitted and these uses are compatible with the existing land uses adjacent to the property, including commercial, light industrial, health care and residential uses.

The building forms permitted under the proposed PUD amendment are all currently allowed and are compatible with adjacent existing building forms.

LDR NOTICE OF NON APPLICABILITY

We have been informed that the LDR Notice of Non Applicability will be attached to the staff report. It is unclear in what context that document should be considered with regards to this rezoning and would note that the notice itself indicates that it was being shared for our “awareness for any future planning activities.” Since Staff are presenting this document to Planning Board and City Council, it seems we should provide responses and comments concerning that document.

Building Preservation: *Due to the unique and historic character of the site, the City is interested in ensuring that any future redevelopment plans retain the existing industrial structures.*

As there are no redevelopment plans at this time, we are unable to respond meaningfully to this comment and understand that it will be an important topic in any future LDR (or successor) process—something only possible if the site is brought out of FC59 and into the DZC.

Preservation of Advanced Technology Uses: *Given the unique and organically occurring concentration of advanced technology uses (R&D, shared lab space, light assembly for start-up, aerospace, quantum computing/hardware), it is a City priority to ensure the continuation of industrial, office and advanced technology uses on this site. York Street Yards provides much needed space to innovation firms and high-quality jobs for the area. Any future zoning should allow for both the continuation of these uses as well as the ability to expand the advanced technology industrial and office uses. Therefore, additional consideration regarding existing use preservation and impacts of a zone district that allows residential will be needed as a part of the rezoning discussions.*

We would highlight that the nature (and mix) of uses on the site is not “organically occurring.” This is a direct outcome of YSY’s substantial investment in the site and the existing buildings, and a highly-curated leasing effort. As mentioned above, prior to SKB’s ownership the site contained primarily storage uses and had substantial vacancies.

These highly-desired tenants are attracted by both the substantially-renovated character buildings and the mix of amenity tenants YSY has brought to the site. The I-MX zoning will ensure YSY is able to continue to respond to the needs of potential tenants and decrease occupancy delays due to obsolete FC59 requirements.

Rezoning: *Rezoning for the entire York Street Yards site involves many complex issues including:*

- *Identifying an appropriate zone district that does not open up the entire site to residential development (or other uses not currently on the site) without larger conversations with the community*
- *The need to address the key issues of building preservation and uses on the site, mentioned above*
- *Significant community engagement and the desire to address community benefits*

Given the above, we recommend narrowing the rezoning request to only include the affordable housing site. The comments above can be discussed further in the rezoning pre-application meeting.

There is currently no small area plan for the Clayton neighborhood and CPD has not given the neighborhood any indication of when the sort of “larger conversations with the community” might be expected.

We undertook an extensive effort to engage with the community, as detailed in Attachment E of this application. We met numerous times with the Clayton RNO. We met numerous times with the Councilmember. We hosted two public meetings and invited community members to those meetings through social media, signage, personal outreach to community influencers, and through 1700 postcards sent to every household in a .6 mile radius of the site. We believe the numerous support letters we have received from people who live, work and own businesses in the neighborhood attest to the community’s support of this application. To-date the only opposition to this application we have encountered has been from City staff.

This rezoning and the associated land swap agreement are a direct outcome of the City-requested mediation process initiated in May 2023 when SKB opposed the previous rezoning and development of the Quad. We have heard Staff’s suggestion to narrow the rezoning to include only the affordable housing site. However, the land swap, and thus the affordable housing project, is contingent on the successful rezoning of the entire site.

Environmental: *Historical industrial and commercial land uses of the Site, as well as a proposed zone district, which allows for residential uses, may warrant the Applicant to perform and submit additional investigation of the Site to demonstrate that environmental conditions associated with the Site do not conflict with allowed residential uses. DDPHE will review any submitted documentation of the Site during the City Review of the Rezoning Application.*

Substantial potential abatement liabilities are one of the many factors disincentivizing the demolition of the existing buildings.

Parks & Recreation: *the multifamily development, whether processed through LDR or otherwise, Denver Parks & Recreation will enforce a park setback along the north side and the applicant will need to know that there will be no construction staging or access allowed from the park side, nor any long-term maintenance access will be granted from/through the park property.*

It is anticipated that any DPR concerns about the future affordable housing development will be addressed through the SDP process and are not relevant to this rezoning process.

We do, however, note that we have been unable to find any reference to a “park setback” in the DZC and that DPR has indicated that there are no documented specifics regarding this in any current DPR documents.



January 5, 2024

Fredrick Glick
3850 N York Street
Denver, CO 80205

RE: Determination of Non-Applicability for Large Development Review

Addresses: 3897 N Steele Street

Tracking Number: 2023-PM-0000456/2023-LDR-0000014

Mr. Glick,

On December 5, 2023, a Pre-Application meeting was held to discuss your proposal to rezone the properties known as York Street Yards and to develop the property known as 3897 N. Steele Street with affordable multifamily residential. Based on the application, the Development Review Committee (DRC) has evaluated the project for applicability for Large Development Review (LDR). Pursuant to Section 12.4.12.5 of the Denver Zoning Code (DZC), the Development Review Committee (DRC) has determined that the LDR process is *not required at this time*. This determination has been made in accordance with Section 12.4.12.2 DZC.

Factors that were considered with the LDR determination include evaluation of the following:

1. There is no proposal to redevelop the larger York Street Yards (3821-3895 N Steele Street) so there are no special circumstances to warrant a coordinated master framework process to guide future development; and
2. Land use, mobility, urban design, affordable housing and other factors for the development of the eastern parcel proposed for affordable housing development can be adequately/efficiently resolved through the standard rezoning and site development plan process.

Key priorities during the Development Review Committee meetings were identified and we are sharing these with you for your awareness for any future planning activities:

1. **Building Preservation:** Due to the unique and historic character of the site, the City is interested in ensuring that any future redevelopment plans retain the existing industrial structures.
2. **Preservation of Advanced Technology Uses:** Given the unique and organically occurring concentration of advanced technology uses (R&D, shared lab space, light assembly for start-up, aerospace, quantum computing/hardware), it is a City priority to ensure the continuation of industrial, office and advanced technology uses on this site. York Street Yards provides much needed space to innovation firms and high-quality jobs for the area. Any future zoning should allow for both the continuation of these uses as well as the ability to expand the advanced technology industrial and office uses. Therefore, additional consideration regarding existing use preservation and impacts of a zone district that allows residential will be needed as a part of the rezoning discussions.

3. **Rezoning:** Rezoning for the entire York Street Yards site involves many complex issues including:
 - Identifying an appropriate zone district that does not open up the entire site to residential development (or other uses not currently on the site) without larger conversations with the community
 - The need to address the key issues of building preservation and uses on the site, mentioned above
 - Significant community engagement and the desire to address community benefits.

Given the above, we recommend narrowing the rezoning request to only include the affordable housing site. The comments above can be discussed further in the rezoning pre-application meeting.

4. **Environmental:** Historical industrial and commercial land uses on the Site, as well as a proposed zone district, which allows for residential uses, may warrant the Applicant to perform and submit additional investigation of the Site to demonstrate that environmental conditions associated with the Site do not conflict with allowed residential uses. DDPHE will review any submitted documentation of the Site during the City Review of the Rezoning Application.
5. **Parks & Recreation:** the multifamily development, whether processed through LDR or otherwise, Denver Parks & Recreation will enforce a park setback along the north side and the applicant should be aware that no construction staging, or access will be allowed from the park side, nor any long-term maintenance access granted from/through the park property.

Although the DRC did not find LDR to be applicable for this project as proposed, future proposals will be evaluated for LDR applicability at that time based on the application submitted to the City. It is anticipated that any proposed redevelopment of the larger York Street Yards property will cause the City to find LDR is applicable.

Now that the LDR review is complete, you may proceed with the rezoning process. As a pre-application for rezoning has been submitted to CPD, CPD-PS staff will reach out to schedule a rezoning pre-application before the end of the month.

If you have any questions about the LDR review, please feel free to contact me.

Sincerely,



Stephen Wilson, AICP | Senior Development Project Administrator

Community Planning and Development | City and County of Denver

p: (720) 865.2979 | Stephen.Wilson2@DenverGov.org

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Encl (2): DDPHE_LDR Applicability Review
 Xcel_LDR Applicability Review

EQUITY RESPONSE:

Please provide a response that details how the proposed zone district will either advance Blueprint Denver’s equity concepts or, at a minimum, prevent further inequitable scores in the immediate and surrounding area. For suggestions, refer to the attached menu of strategies document.

ACCESS TO OPPORTUNITY - Creating more equitable access to quality-of-life amenities, health, and education.

Response from Applicant

Empty response area for Access to Opportunity.

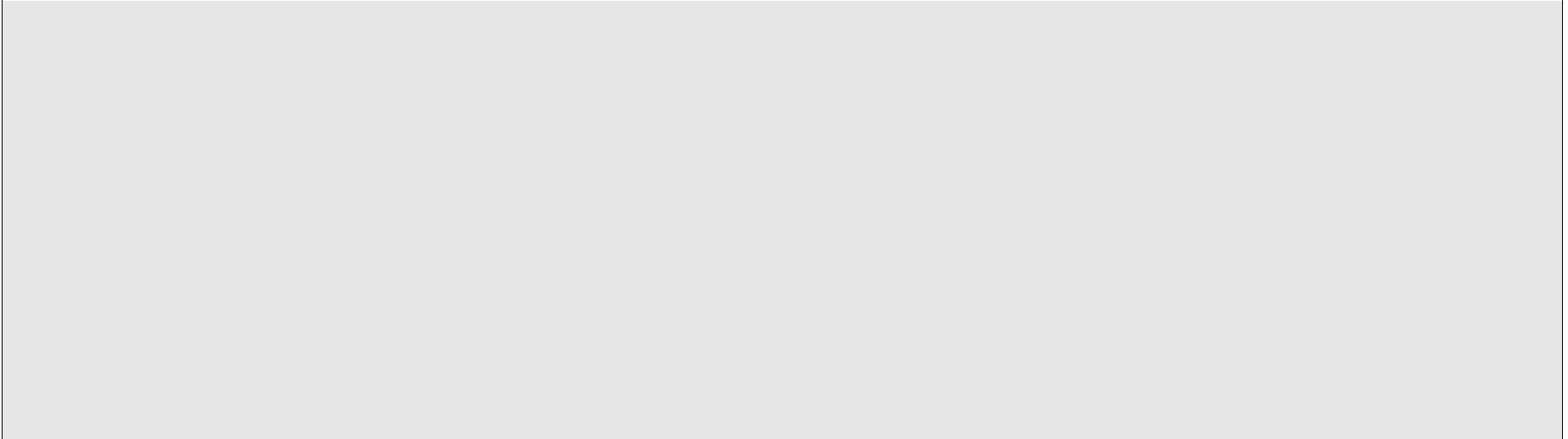
REDUCING VULNERABILITY TO DISPLACEMENT – Stabilizing residents and businesses who are vulnerable to involuntary displacement due to increasing property values and rents.

Response from Applicant

Empty response area for Reducing Vulnerability to Displacement.

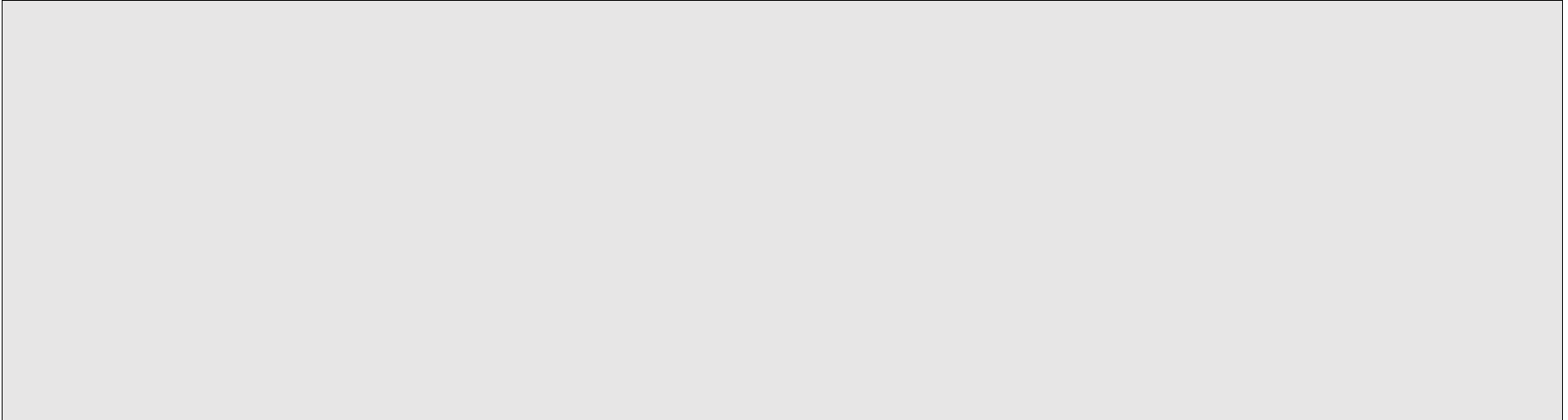
EXPANDING HOUSING DIVERSITY - providing a better and more inclusive range of housing in all neighborhoods.

Response from Applicant

A large, empty rectangular area with a light gray gradient background, intended for the applicant's response to the housing diversity question.

EXPANDING JOB DIVERSITY - providing a better and more inclusive range of employment options in all neighborhoods.

Response from Applicant

A large, empty rectangular area with a light gray gradient background, intended for the applicant's response to the job diversity question.

3840 N YORK ST

Owner	YORK 38 LLC 1600 WYNKOOP ST STE200 DENVER, CO 80202-1157
Schedule Number	02243-00-106-000
Legal Description	CHEESMAN AND MOFFATS ADD COM NW COR B1 L1 N 225.69FT TPOB THE 46.57FT S75.4255E 46.50FT E 136.23FT S 17FT E 197.17FT N29.24FT W 40FT N 150FT W 175FT N 64.60FT W 117.15FT N19.99FT W 92.85FT S 235.31FT TPOB
Property Type	EXC COM NW COR L1 N 346FTTPOB TH N 115FT E 62FT S 115FT W 62FT TPOB COMMERCIAL-OFFICE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	20772
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1943	Basement/Finish:	0/0
Lot Size:	73,799	Zoned As:	PUD-G

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$4,058,900	\$1,124,060 \$0
Improvements		\$322,900	\$90,090
Total		\$4,381,800	\$1,214,150

Prior Year			
	Actual	Assessed	Exempt
Land		\$2,952,000	\$856,080 \$0
Improvements		\$976,500	\$283,190
Total		\$3,928,500	\$1,139,270

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * **77.486** *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/15/2024		
Original Tax Levy	\$47,039.82	\$47,039.82	\$94,079.64
Liens/Fees	\$21,106.63	\$21,106.63	\$42,213.26
Interest	\$0.00	\$0.00	\$0.00
Paid	\$68,146.45	\$0.00	\$68,146.45
Due	\$0.00	\$68,146.45	\$68,146.45

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	Y	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$90,600.44**

Assessed Value for the current tax year

Assessed Land	\$1,124,060.00	Assessed Improvements	\$90,090.00
Exemption	\$0.00	Total Assessed Value	\$1,214,150.00



01/21/2020 07:43 AM
City & County of Denver
Electronically Recorded

R \$18.00

MIS

D \$0.00

WHEN RECORDED
RETURN TO:



STATEMENT OF AUTHORITY

(§38-30-172, C.R.S.)

1. This Statement of Authority relates to an entity¹ named
STEELE STREET BUILDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY
2. The type of entity is a:

<input type="checkbox"/> Corporation	<input type="checkbox"/> Registered Limited Liability Partnership
<input type="checkbox"/> Nonprofit Corporation	<input type="checkbox"/> Registered Limited Liability Limited Partnership
<input checked="" type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Limited Partnership Association
<input type="checkbox"/> General Partnership	<input type="checkbox"/> Government or Governmental Subdivision or Agency
<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Trust
<input type="checkbox"/>	
3. The entity is formed under the laws of **Delaware**
4. The mailing address for the entity is **222 SW COLUMBIA #700, PORTLAND, OR 97201**
5. The name position of each person authorized to execute instruments conveying, encumbering or otherwise affecting title to real property on behalf of the entity is **STEELE STREET CO, LLC, A DELAWARE LIMITED LIABILITY COMPANY AS MANAGER**
6. The authority of the foregoing person(s) to bind the entity: is² not limited is limited as follows: As per the operating agreement
7. Other matters concerning the manner in which the entity deals with interests in real property:
8. This Statement of Authority is executed on behalf of the entity pursuant to the provisions of §38-30-172, C.R.S. ³
9. This Statement of Authority amends and supersedes in all respects any and all prior dated Statements of Authority executed on behalf of the entity.

Executed this 17 day of JANUARY, 20 20

(SEE ATTACHED "SIGNATURE PAGE")

¹This form should not be used unless the entity is capable of holding title to real property.

²The absence of any limitation shall be prima facie evidence that no such limitation exists.

³The statement of authority must be recorded to obtain the benefits of the statute.



Statement of Authority - Buyer/Borrower

SIGNATURE PAGE

STEELE STREET BUILDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

By: STEELE STREET CO, LLC, A DELAWARE LIMITED LIABILITY COMPANY, ITS MANAGER

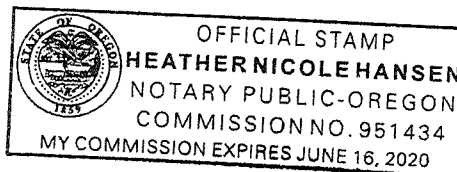
By: SKB-3800 STEELE, LLC, AN OREGON LIMITED LIABILITY COMPANY, ITS MANAGER

By: SCANLANKEMPERBARD COMPANIES, LLC, AN OREGON LIMITED LIABILITY COMPANY, ITS OPERATING MANAGER

By: [Signature]

Print Name: Todd M. Gooding

Title: President



State of Oregon)
)ss.
County of Multnomah)

The foregoing instrument was acknowledged before me on this 16 day of January, 20 20 by Todd M. Gooding AS President OF SCANLANKEMPERBARD COMPANIES, LLC, AN OREGON LIMITED LIABILITY COMPANY AS OPERATING MANAGER OF SKB-3800 STEELE, LLC, AN OREGON LIMITED LIABILITY COMPANY AS MANAGER OF STEELE STREET CO, LLC, A DELAWARE LIMITED LIABILITY COMPANY AS MANAGER OF STEELE STREET BUILDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

Witness my hand and official seal

My Commission expires: June 16, 2020 [Signature]
Notary Public

LIMITED LIABILITY COMPANY AGREEMENT

OF

STEELE STREET BUILDINGS, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT of STEELE STREET BUILDINGS, LLC (this "Agreement") dated as of January 17, 2020, is entered into by and among (a) STEELE STREET CO, LLC, a Delaware limited liability company, as the sole equity Member ("Steele Street CO"), (b) JON-PAUL MOMSEN, as Springing Member 1 ("Springing Member 1"), (c) TODD JORDAN, as Springing Member 2 ("Springing Member 2"), and (d) JENNIFER A. SCHWARTZ, an individual, and STEVEN P. ZIMMER, an individual, as the "Independent Managers," as the "Independent Managers"(as defined below").

RECITALS:

On September 16, 2019, a certificate of formation (the "Certificate of Formation") for Steele Street Buildings, LLC, a Delaware limited liability company (the "Company"), was filed with the Delaware Secretary of State. The Member, Springing Member 1 and Springing Member 2 and the Independent Managers now desire to enter into this Limited Liability Company Agreement of Steele Street Buildings, LLC (the "Agreement") to evidence their agreement as to matters relating to the Company.

AGREEMENT:

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein set forth and intending to be legally bound, the parties hereto hereby enter into this Agreement pursuant to the provisions and upon the terms and conditions herein contained, and hereby agree as follows:

ARTICLE I. DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, the following defined terms have the following meanings and other defined terms are defined within this Agreement:

(a) "Act" means the Delaware Limited Liability Company Act, as amended from time to time.

(b) "Affiliate" means, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such Person; it being agreed that Harbert United States Real Estate Fund VII, L.P., a Delaware limited partnership, and its Affiliates are Affiliates of the Company.

(c) "Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy

or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

(d) "Bankruptcy Action" means with respect to any Person (a) such Person filing a voluntary petition under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (b) the filing of an involuntary petition against such Person under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition against such Person; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition from any Person (provided, that if such Person is required by applicable Legal Requirements, an order of a court, or legally compelled in a legal proceeding to provide any information in connection with such involuntary petition, then doing so shall not be deemed consenting, acquiescing or joining in such petition); (d) such Person consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, assignee, sequestrator (or similar official), liquidator, or examiner for such Person or any portion of the Property; (e) the filing of a petition against a Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code or any other applicable law; (f) under the provisions of any other law for the relief or aid of debtors, an action taken by any court of competent jurisdiction that allows such court to assume custody or Control of a Person or of the whole or any substantial part of its property or assets or (g) such Person making an assignment for the benefit of creditors, or admitting, in writing or in any legal proceeding, its insolvency or inability to pay its debts generally as they become due (excluding any communication by the Company to the Lender (or its agents or representatives, including, without limitation, Servicer (as defined in the Loan Agreement)) and any such admission required by law or a court order in an applicable legal proceeding.

(e) "Bankruptcy Code" shall mean Title 11 of the United States Code, 11 U.S.C. § 101, et seq., as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors' rights or any other federal or state bankruptcy or insolvency law.

(f) “Capital Contribution” means any contribution by a Member to the capital of the Company.

(g) “Code” means the Internal Revenue Code of 1986, as amended.

(h) “Commitment” means the capital commitment of the Member as its Commitment pursuant to the books and records of the Company.

(i) “Company” means Steele Street Buildings, LLC, a Delaware limited liability company.

(j) “Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise (it being agreed and understood that the rights of limited partners, shareholders or members, as applicable to approve customary “major decisions” set forth in a Person’s operating agreement or other entity governing documents shall not, in and of itself, be deemed to be Control of a Person and a Person shall not be deemed to lack Control of another Person even though certain decisions may be subject to customary “major decision” consent or approval rights of limited partners, shareholders or members, as applicable). “Controlled” and “Controlling” shall have correlative meanings.

(k) “Dispose,” “Disposing,” or “Disposition” means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance (including by operation of law), or the acts thereof.

(l) “Division” means, with respect to any Person which is an entity, the division of such Person into two (2) or more separate such Persons, with the dividing Person either continuing or terminating its existence as part of such division, including as contemplated under Section 18-217 of the Act, or any analogous action taken pursuant to any other Legal Requirement with respect to any corporation, limited liability company, partnership or other entity. The words “Divide” and “Divided” when capitalized shall have a correlative meaning.

(m) “Environmental Indemnity” means that certain Environmental Indemnity Agreement, dated as of the date hereof, executed by the Company, Todd M. Gooding, an individual, and ScanlanKemperBard Companies, LLC, an Oregon limited liability company, for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

(n) “Environmental Laws” shall have the meaning set forth in the Environmental Indemnity.

(o) “Fiscal Year” means the fiscal year of the Company ending December 31 of each calendar year.

(p) “Governmental Authority” means any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city, foreign or otherwise) whether now or hereafter in existence.

(q) “Independent Managers” shall have the meaning set forth in the Loan Agreement.

(r) “Legal Requirements” means all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions, permits or requirements of Governmental Authorities applicable to the Company or the Property (or any portion thereof or any part thereof), or the administration thereof, or the construction, use, alteration or operation of the Property, or any part thereof, whether now or hereafter enacted and in force, any Environmental Laws, the Americans with Disabilities Act of 1990, as amended, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to the Company, at any time in force affecting the Company, the Property or any part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to the Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

(s) “Lender” means GP Commercial Mortgage LLC, a Delaware limited liability company, together with its successors and assigns, or any other Person subsequently that provides financing to the Company (but only if such financing is secured by a first mortgage on the Mortgaged Property).

(t) “Loan Agreement” means that certain Loan Agreement, dated as of the date hereof, by and between the Company, as borrower, and Lender, as lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, pursuant to which Lender is lending, and the Company is borrowing, the principal amount of up to \$81,861,630.00 (the “Loan”).

(u) “Loan Documents” means the Loan Agreement, Promissory Note, the Deed of Trust, Security Agreement, Assignment of Leases and Fixture Filing, the Assignment of Leases and Rents, the Environmental Indemnity Agreement, the Assignment of Management Agreement and Subordination of Management Fees, the Assignment of Leasing Agreement and Subordination of Leasing Commissions, the Assignment of Interest Rate Cap Agreement, the Deposit Account Control Agreement, the Cash Management Agreement, the Collateral Assignment of Redevelopment Agreement and all documents and certificates contemplated thereby or delivered in connection therewith.

(v) “Manager” means Steele Street CO or any Person hereafter selected as manager of the Company by Steele Street CO. Notwithstanding anything to the contrary contained in this Agreement, so long as the Obligations remain outstanding, the Manager of the Company shall be Steele Street CO.

(w) “Material Action” shall mean, with respect to the Company, to consolidate or merge the Company with or into any Person, or sell all or substantially all of the assets of the Company (unless such sale results in the repayment, in full, of the Loan), or to institute a Bankruptcy Action or take action in furtherance of any such action, or, to the fullest extent permitted by law, to dissolve, Divide or liquidate the Company.

(x) “Member” means Steele Street Co as the initial member of the Company, and includes any Person hereafter admitted to the Company as an additional member of the Company or a substitute member of the Company as provided in this Agreement, each in its capacity as a member of the Company; provided, however, the term "Member" does not include any Person who has ceased to be a member in the Company, the Special Members or Springing Member 1 or Springing Member 2.

(y) “Membership Interest” means the interest of a Member in the Company, including rights to distributions (liquidating or otherwise), allocations, information, and to consent or approve.

(z) “Note” shall have the meaning set forth in the Loan Agreement.

(aa) “Obligations” shall have the meaning set forth in the Loan Agreement.

(bb) “Person” means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Governmental Authority, and any fiduciary acting in such capacity on behalf of any of the foregoing.

(cc) “Property” shall have the meaning set forth in the Loan Agreement, which for the avoidance of doubt, includes that industrial and flex office park with an address at 3821, 3827, 3833, 3839, 3845, 3851, 3857, 3863, 3869, 3881, 3875, 3887, 3893, 3895 and 3897 N. Steele Street, Denver, Colorado 80205, as more particularly described in the Loan Agreement and any additional real or personal property that may be acquired, directly or indirectly, by the Company.

(dd) “Required Interest” means Membership Interests representing at least 51% of the Sharing Ratios.

(ee) “Sharing Ratio” means, with respect to a Member, the ratio set forth opposite such Member’s name on Exhibit “A”.

(ff) “Special Member” means, upon such Person’s admission to the Company as a member of the Company pursuant to Section 3.08, a Person acting as Springing Member, as applicable, in such Person’s capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

(gg) “Springing Member” means a Person who is not a member of the Company but who has signed this Agreement in order that, upon the conditions described in Section 3.08, such Person can become the Special Member automatically in order that at all times the Company shall have at least one member.

(hh) “Springing Member 1” means a Person who is not a member of the Company but who has signed this Agreement in order that, upon the conditions described in Section 3.08, such Person can become the Special Member automatically in order that at all times the Company shall have at least one member.

(ii) “Springing Member 2” means a Person who is not a member of the Company but who has signed this Agreement in order that, upon the conditions described in Section 3.08, such Person can become the Special Member automatically in order that at all times the Company shall have at least one member.

(jj) “Supermajority” means Membership Interests representing 100% of the Sharing Ratios.

Other terms defined herein have the meanings so given them.

Section 1.02 Construction. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter. All references to Articles and Sections refer to articles and sections of this Agreement, and all references to Exhibits are to Exhibits attached hereto, each of which is made a part hereof for all purposes. Terms used with initial capital letters will have the meanings specified, applicable to both singular and plural forms, for all purposes of this Agreement. The word include (and any variation) is used in an illustrative sense rather than a limited sense. The word day means a calendar day. Titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference. Such titles and captions shall not be construed to define, limit, extend or describe the scope of this Agreement nor the intent of any provision hereof. The term “including” as used herein shall be deemed to mean “including, without limitation” or “including but not limited to” and shall be deemed to be inclusive and not exclusive of matters not identified therein.

ARTICLE II. ORGANIZATION

Section 2.01 Formation. The Company has been formed as a Delaware limited liability company by the filing by Todd M. Gooding, as an "authorized person" within the meaning of the Act, of a Certificate of Formation under and pursuant to the Act and the filing of a Certificate of Formation for the Company by the Secretary of State of the State of Delaware.

Section 2.02 Name. The name of the Company is “Steele Street Buildings, LLC” and all Company business must be conducted in that name or such other names that comply with applicable law as Manager may select from time to time.

Section 2.03 Registered Office; Registered Agent; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as Manager may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as Manager may designate from time to time in the manner provided by law. The Company may have such other offices as Manager may designate from time to time.

Section 2.04 Purposes. The purpose of the Company is to (i) acquire, hold, manage, maintain, improve, operate, lease, sell and otherwise dispose of the Property, (ii) enter into and perform its obligations under the Loan Documents and engage in any refinancing thereof, and (iii) engage in any and all lawful activities related or incidental to any and all of the foregoing.

Section 2.05 Duration. The period of duration of the Company is perpetual, unless the Company is wound up in accordance with the provisions of this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Section 2.06 Mergers and Exchanges. The Company may be a party to a merger or an exchange or acquisition of the type described in Section 18-209 of the Act, subject to the consent of the Member.

Section 2.07 Qualification. Manager may take any and all actions deemed reasonably necessary by Manager to qualify the Company in foreign jurisdictions.

Section 2.08 Specific Authorization. The Company is hereby authorized to execute, deliver and perform, and the Member or the Manager on behalf of the Company is hereby authorized to execute and deliver, the Loan Documents and all documents, agreements, certificates or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Person notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Member or the Manager to enter into other agreements on behalf of the Company.

ARTICLE III.

MEMBERS; DISPOSITIONS OF MEMBERSHIP INTERESTS

Section 3.01 Initial Member. The initial Member of the Company is the Person executing this Agreement as of the date of this Agreement as a Member, and such Person is admitted to the Company as a member effective contemporaneously with the execution by such Person of this Agreement.

Section 3.02 Restrictions on Disposition. A Disposition of a Membership Interest may not be effected without the consent of a Supermajority, which such consent may be granted or withheld in the sole and absolute discretion of each Member. Any attempted Disposition by a Person of a Membership Interest or right or any part thereof in or in respect of the Company other than in accordance with this Section 3.02 shall, to the fullest extent permitted by applicable law, be and is hereby declared, null and void *ab initio*. Notwithstanding the provisions of this Section 3.02, so long as any Obligation is outstanding, no Disposition of any Membership Interest may be effected without Lender's prior written consent.

Section 3.03 Additional Members. Additional Persons may be admitted to the Company as Members and Membership Interests may be created and issued to those Persons and to existing Members only at the consent of a Supermajority. The terms of admission or issuance must specify the Sharing Ratios and Commitments applicable thereto and may provide for the creation of different classes or groups of Members and having different rights, powers, and duties. The Members shall reflect the creation of any new class or group in an amendment to this Agreement indicating the different rights, powers, and duties, and all Members must execute such amendment. Any such admission is effective only after the new Member has executed and delivered to Manager a document including the new Member's notice address and its agreement

to be bound by this Agreement. Notwithstanding the provisions of this Section 3.03, so long as any Obligation is outstanding, no Persons may be admitted to the Company as Members without Lender's prior written consent.

Section 3.04 Information. In addition to the other rights specifically set forth in this Agreement, each Member is entitled to all information to which such Member is entitled to have access pursuant to Section 18-305 of the Act under the circumstances and subject to the conditions therein stated.

Section 3.05 Liability to Third Parties. Except as otherwise expressly provided by the Act, no Member shall be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court, solely by reason of being a Member of the Company.

Section 3.06 Withdrawal. A Member does not have the right or power to withdraw from the Company as a member.

Section 3.07 Lack of Authority. No Member (other than Manager) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company.

Section 3.08 Springing Members. The Member shall cause there to be two Springing Members bound by this Agreement at all times. Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (a) an assignment by Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Section 3.03, or (b) the resignation of Member and the admission of an additional member of the Company pursuant to Section 3.04 or 3.09) (a "Member Cessation Event"), Springing Member 1 shall, simultaneously with the Member Cessation Event, and without any action of any Person, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution or Division. If, however, at the time of a Member Cessation Event, Springing Member 1 has died or is otherwise no longer able to step into the role of Special Member, then in such event, Springing Member 2 shall, concurrently with the Member Cessation Event, automatically be admitted to the Company as Special Member and shall continue the Company without dissolution. It is the intent of these provisions that the Company never have more than one Special Member at any particular point in time. No Special Member may resign from the Company or transfer its rights as Special Member unless a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement and such successor has also accepted its appointment as Independent Manager pursuant to Section 6.05(a); provided, however, the Special Members shall automatically cease to be members of the Company upon the admission to the Company of a substitute Member. Each Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 18-301 of the Act, a Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, each Special Member, in its capacity

as Special Member, shall have no right to vote on, approve or otherwise consent to any action by or matter relating to the Company, including the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of Special Member, each of Springing Member 1 and Springing Member 2 shall execute a counterpart to this Agreement. Prior to its admission to the Company as Special Member, each Person acting as Springing Member 1 or Springing Member 2 shall not be a Member or otherwise have an interest in the Company.

Section 3.09 Successor Springing Members. The Company shall at all times have a Springing Member 1 and a Springing Member 2 who shall be appointed by and removed by Member pursuant to this Section 3.09. No resignation or removal of a Springing Member and no appointment of a successor Springing Member shall be effective unless and until such successor Springing Member shall have executed a counterpart to this Agreement. In the event of a vacancy in the position of Springing Member 1 or Springing Member 2, Member shall, as soon as practicable, appoint a successor Springing Member to fill such vacancy. By signing this Agreement, each of Springing Member 1 and Springing Member 2 agrees that, should such Person become a Special Member, such Person shall be subject to and bound by the provisions of this Agreement applicable to a Special Member. The initial Springing Member 1 shall be Jon-Paul Momsen and the initial Springing Member 2 shall be Todd Jordan.

Section 3.10 Notwithstanding anything to the contrary in this Agreement, so long as any Obligation is outstanding, (i) the Company shall be prohibited from effectuating a Division and (ii) to the fullest extent permitted by law, each of the Member and the Special Members who have been admitted to the Company irrevocably waives any right or power that they might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company.

ARTICLE IV. CAPITAL CONTRIBUTIONS

Section 4.01 Initial Contributions. Member has made one or more capital contributions to the Company in amounts determined by the Member.

Section 4.02 Subsequent Contributions. All subsequent contributions require the consent of the Member. No Member shall be required to make subsequent contributions to the Company without the consent of the Member.

Section 4.03 Return of Contributions. Except as otherwise provided in this Agreement: (a) a Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions; (b) an unrecovered Capital Contribution is not a liability of the Company or of any Member; and (c) a Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

Section 4.04 Advances by Member. If the Company does not have sufficient cash to pay its obligations, any Member(s) with the consent of a Required Interest may advance all or part of the needed funds to or on behalf of the Company. An advance described in this Section 4.04 constitutes a loan from the Member to the Company, bears interest at a rate determined to be reasonable by Manager from the date of the advance until the date of payment, and is not a Capital Contribution; provided, however, that no advances shall be treated as loans to the Company as long as the Obligations shall remain outstanding.

ARTICLE V. ALLOCATIONS AND DISTRIBUTIONS

Section 5.01 Distributions. Subject to the terms and provisions of the Loan Documents, the limitations of Section 18-607 of the Act and after the establishment of any reasonable reserve which Manager in good faith deems necessary for contingent liabilities or obligations of the Company from time-to-time, as determined by Manager, all cash receipts of the Company less the payment of expenses and the then due liabilities of the Company shall be paid to the Members *pro rata* in accordance with each Member's Sharing Ratio at such time as determined by Manager. From time to time, Manager also may cause assets of the Company other than cash to be distributed to the Members, which distribution may be made subject to existing liabilities and obligations.

Section 5.02 Allocations. The Company's profits and losses shall be allocated to the Member.

ARTICLE VI. MANAGEMENT

Section 6.01 Management by Manager. Except as specifically limited herein, including but not limited to Section 10.01, Manager shall have the sole and exclusive authority to manage the business of the Company and the power and authority on behalf of the Company to take any action of any kind not inconsistent with the Act or this Agreement and to do anything and everything it deems necessary or appropriate to carry on the business of the Company. Any action by Manager that is contrary to its role as Manager as contemplated by this Agreement shall require the consent of a Supermajority. Without limiting the generality of the foregoing, Manager is authorized on behalf of the Company to purchase the Property at a price and on terms as determined by Manager and, in connection therewith, (a) deliver at the closing on behalf of the Company the consideration (cash and other) to be delivered to the seller of the Property, (b) borrow funds on behalf of the Company for the acquisition, operation and improvement of the Property and in connection therewith secure the repayment thereof with a deed of trust, mortgage, pledge or other security instrument encumbering the Property; (c) execute and deliver on behalf of the Company such agreements, instruments, affidavits, certificates and other documents as Manager deems appropriate; including, but not limited to, the Loan Documents; and (d) take such other actions as Manager deems appropriate, all on such terms, conditions and provisions as Manager deems appropriate; the signature of Manager to any document in connection therewith to be sufficient evidence that it deems the terms, conditions and provisions thereof to be appropriate. Manager is authorized, empowered and directed to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all

such further agreements, certificates, instruments, affidavits and other documents in the name and on behalf of the Company as in its judgment shall be necessary or advisable in order to carry into effect the purpose and intent of any and all of the foregoing authorizations. Manager is authorized and directed to execute and deliver certificates certifying the adoption by the Member of the foregoing provisions or any part thereof. The implementation of decisions made by Manager may be through any Person selected by Manager. All decisions or actions taken by Manager hereunder shall be binding upon the Company and all approvals and consents required herein may be prospective or retroactive. The validity of any transaction, agreement or payment involving the Company and any Affiliate of Manager permitted by the terms of this Agreement shall not be affected by reason of the relationship between Manager and such Affiliate.

Section 6.02 Removal and Resignation. Manager may be removed from the position of Manager at any time upon the consent of the Member. Manager shall have the right to resign the position of Manager at any time. Upon removal or resignation of Manager, a Required Interest shall elect a new Manager. Notwithstanding the provisions of this Section 6.02, so long as the Obligations are outstanding, Manager may not be removed or resign without Lender's prior written consent.

Section 6.03 No Compensation. Manager shall not be entitled to any compensation from the Company; however, Manager shall be entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of its service hereunder, subject to substantiation requirements for Federal income tax purposes and such other requirements as established by a Required Interest.

Section 6.04 Written Consents. The Members shall not have meetings, but rather shall act through written consents setting forth the action so taken signed by the holder or holders of not less than the minimum Sharing Ratios that would be necessary to take such action.

Section 6.05 Independent Managers. (a) As long as the Obligations are outstanding, the Company shall at all times have at least two natural persons to act as the Independent Managers, each of whom will be appointed by the Member. To the fullest extent permitted by law, including Section 18-1101(c) of the Act, and notwithstanding any duty otherwise existing at law or in equity, the Independent Managers shall consider only the interests of the Company, including its creditors, in acting or otherwise voting on the matters referred to in Section 6.05(b). Except as provided in the preceding sentence, in exercising their rights and performing their duties under this Agreement, the Independent Managers shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the General Corporation Law of the State of Delaware. No resignation or removal of an Independent Manager, and no appointment of a successor Independent Manager, shall be effective until such successor (a) shall have accepted his or her appointment as an Independent Manager by a written instrument, and (b) shall have executed a counterpart to this Agreement as required by this Section 3.08. Subject to the terms of the Loan Agreement, in the event of a vacancy in the position of an Independent Manager, the Member shall, as soon as practicable, appoint a successor Independent Manager. Notwithstanding anything to the contrary in this Agreement, no Independent Manager shall be removed or replaced unless the Company provides Lender with no less than five (5) days' prior written notice of (a) such removal or replacement and (b) the identity of the proposed replacement Independent Manager, together with a certification that

such replacement satisfies the requirements for an Independent Manager set forth in this Agreement. All right, power and authority of the Independent Managers shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. Except for duties to the Company as set forth in this Section 6.05 (including duties to the Member and the Company's creditors solely to the extent of their respective economic interests in the Company but excluding (i) all other interests of the Member, (ii) the interests of other Affiliates of the Company, and (iii) the interests of any group of Affiliates of which the Company is a part), the Independent Managers shall not have any fiduciary duties to the Member or any other Person bound by this Agreement; provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, including Section 18-1101(e) of the Act, an Independent Manager shall not be liable to the Company, the Member or any other Person bound by this Agreement for breach of contract or breach of duties (including fiduciary duties), unless the Independent Manager acted in bad faith or engaged in willful misconduct. No Independent Manager shall at any time serve as trustee in bankruptcy for any Affiliate of the Company. An Independent Manager is hereby designated as a "manager" within the meaning of Section 18-101(12) of the Act.

(b) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Member, or the Manager or any other Person, so long as the Obligations remain outstanding, neither the Member nor the Manager nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of the Member and both of the Independent Managers, to take any Material Action or Bankruptcy Action; provided, however, that, so long as the Obligations remain outstanding, the Member may not authorize the taking of any Material Action or Bankruptcy Action, unless there are at least two Independent Managers then serving in such capacity and such Independent Managers provide their consent pursuant to this Section 6.05. In order to implement the admission to the Company of an Independent Manager, each of the Independent Managers shall execute a counterpart to this Agreement.

ARTICLE VII. TAXES AND BOOKS

Section 7.01 Tax Returns. At such time as the Company has only one Member, for Federal income tax purposes, the Company shall be disregarded as an entity separate from its Member pursuant to Treasury Regulations Section 301.7701-3(b)(1)(ii) unless Manager elects another Federal tax classification for the Company. Manager shall cause to be prepared and filed all necessary Federal, state and local tax returns for the Company, including making all elections. Each Member shall furnish to Manager all pertinent information in its possession relating to Company operations that is necessary to enable the Company's tax returns to be prepared and filed.

Section 7.02 Maintenance of Books and Records. The Company shall keep books and records of accounts. The books of account for the Company shall be maintained on a basis determined by Manager. The Fiscal Year shall be the accounting year of the Company.

ARTICLE VIII. DISSOLUTION, WINDING UP AND TERMINATION

Section 8.01 Dissolution. Subject to the terms of the Loan Agreement so long as the Obligations are outstanding, the Company shall be dissolved on the first to occur of the following:

- (a) The written consent of the Member;
- (b) At any time there are no Members, unless the business of the Company is continued pursuant to Section 18-801(4) of the Act;
- (c) The termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act; or
- (d) Upon the entry of a decree by a court requiring the dissolution of the Company under Section 18-802 of the Act.

Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to this Agreement, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to this Agreement), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminates the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminates the continued membership of such member in the Company.

Notwithstanding any other provision of this Agreement, the bankruptcy of the Member or a Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

Section 8.02 Liquidation and Termination. Upon dissolution of the Company, Manager shall act as liquidating trustee unless a Required Interest of Members selects another liquidating trustee. The liquidating trustee shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidating trustee shall continue to operate the Company assets with all of the power and authority of Manager. The steps to be accomplished by the liquidating trustee are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidating trustee shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) The liquidating trustee shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation and any advances described in Section 4.04) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent, conditional or unmatured liabilities in such amount and for such term as the liquidating trustee may reasonably determine); and

(c) All remaining assets of the Company shall be distributed to the Members *pro rata* in accordance with their Sharing Ratios.

All distributions in kind to the Members shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses and liabilities shall be allocated to the distributee pursuant to this Section 8.02. The distribution of cash, property or both to a Member in accordance with the provisions of this Section 8.02 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its Membership Interest and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of Section 18-502(b) of the Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 8.03 Termination of Company. The Company shall terminate (i) on completion of the distribution of Company assets as provided herein, and (ii) Manager (or such other Person or Persons as the Act may require or permit) shall cancel the Certificate of Formation with the Secretary of State of Delaware in the manner required by the Act. Notwithstanding the foregoing and so long as the Obligations are outstanding, the Company shall not terminate.

ARTICLE IX. GENERAL PROVISIONS

Section 9.01 Offset. Whenever the Company is to pay any sum to any Member, any amounts that Member owes the Company may be deducted from that sum before payment.

Section 9.02 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests, or consents provided for or permitted to be given under this Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier, or by confirmed facsimile transmission; and a notice, request, or consent given under this Agreement is effective on receipt by the Person to receive it. All notices, requests, and consents to be sent to a Member must be sent to or made at the addresses given for that Member on Exhibit "A" or such other address that a Member may specify by notice to the other Members. To be effective, a copy of any notice,

request, or consent to the Company or Manager must be provided to the following addresses: (a) c/o ScanlanKemperBard Companies, LLC, 222 SW Columbia Street, Suite700, Portland, Oregon 97201; and (b) c/o Harbert United States Real Estate Fund VII, L.P., 2100 Third Avenue North, Suite 600, Birmingham, Alabama 35203. Whenever any notice is required to be given by law, the Certificate of Formation or this Agreement, a written waiver thereof signed by the Person entitled to notice, whether before or after the time stated therein shall be deemed equivalent to the giving of such notice.

Section 9.03 Entire Agreement; Supersede. This Agreement constitutes the entire agreement of the Members, Springing Member 1, Springing Member 2, and the Independent Managers relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

Section 9.04 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 9.05 Amendment or Modification. This Agreement may be amended or modified from time to time only by a written instrument adopted by a Supermajority. No Member's Membership Interest shall be reduced without the consent of such Member, and so long as the Obligations are outstanding, no Member's Membership Interest shall be reduced without the written consent of Lender. Notwithstanding anything to the contrary in this Agreement, so long as the Obligations are outstanding, (i) this Agreement may not be modified, altered, supplemented or amended except (a) to cure any ambiguity or (b) to convert or supplement any provision in a manner consistent with the intent of this Agreement and the Loan Documents and (ii) the following provisions of this Agreement may not be amended, altered, modified, changed or repealed without the unanimous consent of the Independent Managers: Section 2.04, Section 2.05, Section 3.02, Section 3.03, Section 3.06, Section 3.08, Section 3.10, Section 5.01, Section 6.01, Section 6.05, Section 6.06, Section 8.01, Section 9.05, Section 9.09, Section 9.11 and Section 10.01.

Section 9.06 Binding Effect. Subject to the restrictions on Dispositions set forth in this Agreement, this Agreement is binding on and inures to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

Section 9.07 Applicable Laws, Jurisdiction and Venue; Severability. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH APPLICABLE FEDERAL LAW AND THE LAWS OF THE STATE OF DELAWARE; PROVIDED THAT, ANY CONFLICT OF LAWS PRINCIPLE WHICH WOULD REQUIRE REFERENCE TO THE LAWS OF ANOTHER JURISDICTION SHALL NOT APPLY HERETO AND SHALL BE DISREGARDED. EACH OF THE MEMBERS HEREBY AGREES THAT CLAIMS OR CAUSES OF ACTION RELATED TO OR ARISING

FROM THIS AGREEMENT SHALL BE FILED IN THE STATE OR FEDERAL COURTS IN NEW CASTLE COUNTY, DELAWARE, AND HEREBY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS OF NEW CASTLE COUNTY, DELAWARE FOR PURPOSES OF RESOLVING DISPUTES HEREUNDER OR IN CONNECTION HERewith, AGREES THAT VENUE SHALL BE PROPER IN THE STATE AND FEDERAL COURTS IN NEW CASTLE COUNTY, DELAWARE, AND THAT SUCH COURTS ARE A CONVENIENT FORUM. EACH MEMBER HEREBY WAIVES, AND AGREES NOT TO RAISE, ANY CLAIM OR DEFENSE THAT JURISDICTION AND VENUE ARE NOT PROPER IN SUCH COURTS AND THAT SUCH COURTS ARE NOT A CONVENIENT FORUM. In the event of a direct conflict between the provisions of this Agreement and any mandatory provision of the Act, the applicable provision of the Act shall control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

Section 9.08 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 9.09 Waiver of Certain Rights. Each Member, Springing Member 1 and Springing Member 2 irrevocably waive any right they may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

Section 9.10 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument. Signatures to this Agreement may be exchanged by facsimile or email, it being the intention and agreement of the parties that electronic signatures shall be the equivalent of original signatures.

Section 9.11 Binding Agreement. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member by the Independent Managers, in accordance with its terms. Lender is an intended third-party beneficiary of Sections 9.05 and 10.1 and may enforce the terms and provisions of such sections.

ARTICLE X. SINGLE PURPOSE ENTITY REQUIREMENTS

Section 10.01 Single Purpose Entity Requirements. Notwithstanding anything to the contrary in this Agreement, (i) capitalized terms used in subsections (a) through (ee) of this Section 10.01 that are not otherwise defined in this Agreement shall have the meanings prescribed for such terms in the Loan Agreement, and (ii) until the Obligations are paid in full, the Company will remain a “Single Purpose Entity” which means that without the prior written consent of the Lender, the Company at all times:

(a) was, is and will be organized solely for the purpose of acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Property (and no other property), entering into this Loan Agreement, performing its obligations under the Loan Documents, refinancing the Property in connection with a permitted repayment of the Loan and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(b) has not been, is not, and will not be engaged, in any business unrelated to the acquisition, development, ownership, sale, leasing, management or operation of the Property (including, without limitation, incidental assets thereto) and activities incidental thereto;

(c) has not had, does not have, and will not have, any assets other than those related to the Property;

(d) has not engaged in, sought or consented to, and will not engage in, seek or consent to, (i) any dissolution, winding up, liquidation, consolidation, merger, Division, sale of all or substantially all of its assets (unless (1) Lender has accepted a deed-in-lieu of foreclosure and all contingent liabilities and other obligations under any such deed-in-lieu agreement have been satisfied or (2) such sale will result in the repayment in full of the Loan), transfer of partnership or limited liability company interests (if such entity is a general partner in a limited partnership or a member in a limited liability company) or amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable) with respect to the matters set forth in this definition or (ii) a Division;

(e) if such entity is a limited liability company with only one member, has been, now is, and will be a limited liability company organized in the State of Delaware that (i) has at least two (2) Independent Managers, (ii) has not caused or allowed, and will not cause or allow the members or managers of such entity to take any Bankruptcy Action or any other Material Action unless the two (2) Independent Managers then serving as managers of the company shall have consented in writing to such action, and (iii) has and shall have either (x) a member which owns no economic interest in the company, has signed the company's limited liability company agreement and has no obligation to make capital contributions to the company, or (y) one (1) natural person or one entity that is not a member of the company, that has signed its limited liability company agreement and that, under the terms of such limited liability company agreement becomes a member of the company immediately prior to the withdrawal or dissolution of the last remaining member of the company;

(f) has been, is (as of the date hereof) and intends to remain solvent and has paid and intends to pay its debts and liabilities from its then available assets (including a fairly allocated portion of any personnel and overhead expenses that it shares with any Affiliate) as the same shall become due, and has maintained and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (provided, however, that there is sufficient Net Operating Income from the Property to do so and provided, further, that the forgoing shall not require any shareholder, partner, or member of such entity, as applicable, to make additional capital contributions, loans or advances to such entity);

(g) has not failed, and will not fail, to correct any known misunderstanding regarding the separate identity of such entity and has not and shall not identify itself as a division of any other Person;

(h) has maintained and will maintain its accounts, books, records, resolutions and agreements separate from any other Person and has filed and will file its own Tax returns, except to the extent that it has been or is required to file consolidated Tax returns by law or is treated as a Disregarded Entity and is not required to file a particular Tax return;

(i) other than as provided in the Clearing Account Agreement and the Cash Management Agreement, (i) has not commingled, and will not commingle, its funds or assets with those of any other Person and (ii) has not participated and will not participate in any cash management system with any other Person;

(j) has held and will hold its assets in its own name (except to the extent delegated to the Manager pursuant to the Management Agreement);

(k) has conducted and shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of the Company, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Company;

(l) has maintained and will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other Person and has not permitted, and will not permit; its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; provided, however, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person and such assets shall be listed on its own separate balance sheet;

(m) has paid and intends to pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and intends to maintain a sufficient number of employees in light of its contemplated business operations (provided, however, that there is sufficient Net Operating Income from the Property to do so and that the foregoing shall not require any shareholder, partner or member of such entity, as applicable, to make additional capital contributions, loans or advances to such entity);

(n) has observed and will observe all partnership, corporate or limited liability company formalities, as applicable;

(o) has had no and will have no Indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than (i) the Loan, (ii) customary equipment leases entered into in the ordinary course of business and unsecured trade and operational debt incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Company, in amounts not to

exceed 2% of the original principal amount of the Loan, in the aggregate, which liabilities are not more than 60 days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (iii) such other liabilities that are expressly permitted pursuant to the Loan Agreement;

(p) has not assumed or guaranteed or become obligated for, and will not assume or guarantee or become obligated for, the debts of any other Person and has not held out and will not hold out its credit as being available to satisfy the obligations of any other Person except as permitted or required pursuant to the Loan Agreement;

(q) has not acquired and will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate;

(r) has allocated and will allocate, fairly and reasonably, any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate (provided, however, that there is sufficient Net Operating Income from the Property to do so and that the foregoing shall not require any shareholder, partner or member of such entity, as applicable, to make additional capital contributions, loans or advances to such entity);

(s) has maintained and used, now maintains and uses, and will maintain and use, separate stationery, invoices and checks bearing its name, which stationery, invoices and checks utilized by the Special Purpose Entity or utilized to collect its funds or pay its expenses have borne, and shall bear its own name and have not borne and shall not bear the name of any other entity unless such entity is clearly designated as being the Special Purpose Entity's agent;

(t) except pursuant to the Loan Documents, has not pledged and will not pledge its assets for the benefit of any other Person;

(u) has held itself out and identified itself, and will hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Company and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in Section 10.01(x), so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Company;

(v) has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(w) has not made and will not make loans to any Person or hold evidence of indebtedness issued by any other Person (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(x) has not identified and will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself, and shall not identify itself, as a division of any other Person;

(y) without the consent of Lender, has not entered into or been a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, or (ii) in connection with this Agreement;

(z) other than capital contributions and distributions permitted under the terms of its organizational documents, has not entered into or been a party to, and shall not enter into or be a party to, any transaction with any of its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's-length transaction with an unrelated third party;

(aa) has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its partners, officers, directors or members, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;

(bb) does not and will not have any of its obligations guaranteed by any Affiliate except as provided in the Loan Documents (or documents evidencing prior loans secured by the Property, each of which has been repaid in full) including without limitation the Guaranty and the Environmental Indemnity;

(cc) has conducted and shall conduct its business so that each of the assumptions made about it and each of the facts stated about it in the Insolvency Opinion are true in all material respects;

(dd) has complied and will comply with all of the material terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct in all material respects; and

(ee) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts except as permitted under the Loan Documents, excluding Manager so long as Manager is acting in accordance with the Management Agreement and the Loan Documents.

Failure of the Company, or the Member or the Manager on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Member.

[signatures on next page]

IN WITNESS WHEREOF, the Member has executed this Agreement as of the date first set forth above.

“Steele Street Co”:

STEELE STREET CO, LLC, a Delaware limited liability company

By: SKB-3800 Steele, LLC,
an Oregon limited liability company,
its Manager

By: ScanlanKemperBard Companies, LLC, its
Operating Manager

By: Todd M. Gooding
Name: Todd M. Gooding
Title: President

Independent Managers:

Name: Jennifer A. Schwartz

Name: Steven P. Zimmer

“Springing Member 1”

JON-PAUL MOMSEN

“Springing Member 2”

TODD JORDAN

IN WITNESS WHEREOF, the Member has executed this Agreement as of the date first set forth above.

"Steele Street Co":

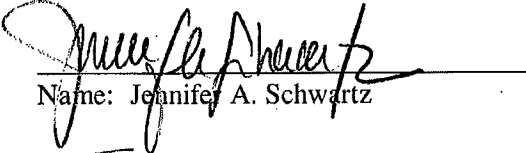
STEELE STREET CO, LLC, a Delaware limited liability company

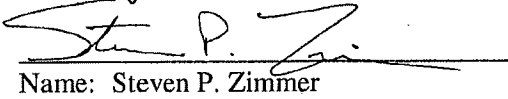
By: SKB-3800 Steele, LLC,
an Oregon limited liability company,
its Manager

By: ScanlanKemperBard Companies, LLC, its
Operating Manager

By: _____
Name: _____
Title: _____

Independent Managers:


Name: Jennifer A. Schwartz


Name: Steven P. Zimmer

"Springing Member 1"

JON-PAUL MOMSEN

"Springing Member 2"

TODD JORDAN

IN WITNESS WHEREOF, the Member has executed this Agreement as of the date first set forth above.

"Steele Street Co":

STEELE STREET CO, LLC, a Delaware limited liability company

By: SKB-3800 Steele, LLC,
an Oregon limited liability company,
its Manager

By: ScanlanKemperBard Companies, LLC, its
Operating Manager

By: _____
Name: _____
Title: _____

Independent Managers:

Name: Jennifer A. Schwartz

Name: Steven P. Zimmer

"Springing Member 1"



JON-PAUL MOMSEN

"Springing Member 2"



TODD JORDAN

EXHIBIT "A"
to
Limited Liability Company Agreement
of
Steele Street Buildings, LLC

List of Members and Their Sharing Ratio

<u>Name and Address of Each Member</u>	<u>Sharing Ratio</u>
Steele Street CO, LLC	100%
c/o ScanlanKemperBard Companies, LLC 222 SW Columbia Street, Suite700 Portland, Oregon 97201	
c/o Harbert United States Real Estate Fund VII, L.P. 2100 Third Avenue North, Suite 600 Birmingham, Alabama 35203	

3821 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-039-000
Legal Description	T3 R68 S24 SW/4 BEG 1650.88FT E OF SW COR SW/4 TH N 319.44FTE 320.25FT S 319.37FT W 319.86 FT TO POB
Property Type	INDUSTRIAL-WAREHOUSE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	40800
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1962	Basement/Finish:	0/0
Lot Size:	102,227	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$4,089,100	\$1,132,490 \$0
Improvements		\$1,000	\$280
Total		\$4,090,100	\$1,132,770

Prior Year			
	Actual	Assessed	Exempt
Land		\$4,089,100	\$1,185,840 \$0
Improvements		\$1,000	\$290
Total		\$4,090,100	\$1,186,130

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * 77..486 *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$43,886.91	\$43,886.91	\$87,773.82
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$43,886.91	\$0.00	\$43,886.91
Due	\$0.00	\$43,886.91	\$43,886.91

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$94,327.00**

Assessed Value for the current tax year

Assessed Land	\$1,132,490.00	Assessed Improvements	\$280.00
Exemption	\$0.00	Total Assessed Value	\$1,132,770.00

3827 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-040-000
Legal Description	T3 R68 S24 SW/4 BEG 1410.77FT E OF SW COR SW/4 TH N 319.45FTE 240.11FT S 319.44FT W 240.11 FT TO POB
Property Type	INDUSTRIAL-WAREHOUSE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	40800
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1962	Basement/Finish:	0/0
Lot Size:	76,702	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$3,068,100	\$847,630 \$0
Improvements		\$937,100	\$261,450
Total		\$4,005,200	\$1,109,080

Prior Year			
	Actual	Assessed	Exempt
Land		\$3,068,100	\$889,750 \$0
Improvements		\$986,600	\$286,110
Total		\$4,054,700	\$1,175,860

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * 77..486 *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$42,969.08	\$42,969.08	\$85,938.16
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$42,969.08	\$0.00	\$42,969.08
Due	\$0.00	\$42,969.08	\$42,969.08

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$93,510.26**

Assessed Value for the current tax year

Assessed Land	\$847,630.00	Assessed Improvements	\$261,450.00
Exemption	\$0.00	Total Assessed Value	\$1,109,080.00

3833 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-041-000
Legal Description	T3 R68 S24 SW/4 BEG 1170.66FT E OF SW COR SW/4 TH N 319.46FTE 240.11FT S 319.45FT W 240.11 FT TO POB
Property Type	INDUSTRIAL-WAREHOUSE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	43136
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1962	Basement/Finish:	0/0
Lot Size:	76,704	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$3,068,200	\$847,660 \$0
Improvements		\$1,166,400	\$325,430
Total		\$4,234,600	\$1,173,090

Prior Year			
	Actual	Assessed	Exempt
Land		\$3,068,200	\$889,780 \$0
Improvements		\$1,218,600	\$353,390
Total		\$4,286,800	\$1,243,170

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * 77..486 *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$45,449.03	\$45,449.03	\$90,898.06
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$45,449.03	\$0.00	\$45,449.03
Due	\$0.00	\$45,449.03	\$45,449.03

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$98,863.08**

Assessed Value for the current tax year

Assessed Land	\$847,660.00	Assessed Improvements	\$325,430.00
Exemption	\$0.00	Total Assessed Value	\$1,173,090.00

3839 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-042-000
Legal Description	T3 R68 S24 SW/4 BEG 930.55FT E OF SW COR SW/4 TH N 319.47FTE 240.11FT S 319.46FT W 240.11 FT TO POB
Property Type	COMMERCIAL-MISC IMPS
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	0
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	0000	Basement/Finish:	0/0
Lot Size:	76,707	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
Actual	Assessed	Exempt	
Land		\$3,068,300	\$856,060 \$0
Improvements		\$48,300	\$13,480
Total		\$3,116,600	\$869,540

Prior Year			
Actual	Assessed	Exempt	
Land		\$3,068,300	\$889,810 \$0
Improvements		\$38,800	\$11,250
Total		\$3,107,100	\$901,060

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * **77.486** *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$33,688.60	\$33,688.60	\$67,377.20
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$33,688.60	\$0.00	\$33,688.60
Due	\$0.00	\$33,688.60	\$33,688.60

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$71,656.82**

Assessed Value for the current tax year

Assessed Land	\$856,060.00	Assessed Improvements	\$13,480.00
Exemption	\$0.00	Total Assessed Value	\$869,540.00

3845 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-043-000
Legal Description	T3 R68 S24 SW/4 BEG 690.44FT E OF SW COR SW/4 TH N 319.48FTE 240.11FT S 319.47FT W 240.11 FT TO POB
Property Type	COMMERCIAL-MISC IMPS
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	0
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	0000	Basement/Finish:	0/0
Lot Size:	76,709	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$3,068,400	\$856,080 \$0
Improvements		\$48,300	\$13,480
Total		\$3,116,700	\$869,560

Prior Year			
	Actual	Assessed	Exempt
Land		\$3,068,400	\$889,840 \$0
Improvements		\$38,800	\$11,250
Total		\$3,107,200	\$901,090

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * 77..486 *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$33,689.37	\$33,689.37	\$67,378.74
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$33,689.37	\$0.00	\$33,689.37
Due	\$0.00	\$33,689.37	\$33,689.37

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$71,659.18**

Assessed Value for the current tax year

Assessed Land	\$856,080.00	Assessed Improvements	\$13,480.00
Exemption	\$0.00	Total Assessed Value	\$869,560.00

3851 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-044-000
Legal Description	T3 R68 S24 SW/4 BEG 377.06FT E OF SW COR SW/4 TH N 226.19FTW 40FT N 93.3FT E 353.59FT S 319.48FT W 313.38FT TO POB
Property Type	INDUSTRIAL-WAREHOUSE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	41950
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1962	Basement/Finish:	0/0
Lot Size:	103,885	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$4,155,400	\$1,150,990 \$0
Improvements		\$21,700	\$6,050
Total		\$4,177,100	\$1,157,040

Prior Year			
	Actual	Assessed	Exempt
Land		\$4,155,400	\$1,205,070 \$0
Improvements		\$68,100	\$19,750
Total		\$4,223,500	\$1,224,820

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * **77.486** *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$44,827.20	\$44,827.20	\$89,654.40
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$44,827.20	\$0.00	\$44,827.20
Due	\$0.00	\$44,827.20	\$44,827.20

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$97,403.82**

Assessed Value for the current tax year

Assessed Land	\$1,150,990.00	Assessed Improvements	\$6,050.00
Exemption	\$0.00	Total Assessed Value	\$1,157,040.00

3857 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-097-000
Legal Description	PT T3S R68W SE/4 SEC 23 AND PT T3S R68W SE/W SEC 24 DAF COMNW COR CHEESMAN AND MOFFAT'S ADD B1 L1 TH N 576.18FT TPOBTHN 18.99FT E 499.34FT S 96.17FT W 0.5FT S 179.52FT W 113.66FTN 56.70FT W 175.00FT N 200.00FT W 210.00FT
Property Type	COMMERCIAL-OFFICE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	20451
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1962	Basement/Finish:	0/0
Lot Size:	74,039	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$2,961,600	\$817,920 \$0
Improvements		\$1,724,900	\$481,250
Total		\$4,686,500	\$1,299,170

Prior Year			
	Actual	Assessed	Exempt
Land		\$2,961,600	\$858,860 \$0
Improvements		\$636,500	\$184,590
Total		\$3,598,100	\$1,043,450

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * **77.486** *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$50,333.75	\$50,333.75	\$100,667.50
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$50,333.75	\$0.00	\$50,333.75
Due	\$0.00	\$50,333.75	\$50,333.75

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$82,980.36**

Assessed Value for the current tax year

Assessed Land	\$817,920.00	Assessed Improvements	\$481,250.00
Exemption	\$0.00	Total Assessed Value	\$1,299,170.00

3863 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-098-000
Legal Description	PT T3S R68W SE/4 SEC 23 AND PT T3S R68W SE/W SEC 24 DAF COMNW COR CHEESMAN AND MOFFAT'S ADD B1 L1 TH N 595.17FT TH E499.34FT TPOB TH E 239.43FT S 275.17FT W 239.23FT N 179.52FTW 0.50FT B 95.70FT TPOB
Property Type	INDUSTRIAL-WAREHOUSE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	43103
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1962	Basement/Finish:	0/0
Lot Size:	65.891	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$2,635,600	\$726,960 \$0
Improvements		\$1,595,700	\$445,200
Total		\$4,231,300	\$1,172,160

Prior Year			
	Actual	Assessed	Exempt
Land		\$2,635,600	\$764,320 \$0
Improvements		\$1,648,000	\$477,920
Total		\$4,283,600	\$1,242,240

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * 77..486 *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$45,412.99	\$45,412.99	\$90,825.98
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$45,412.99	\$0.00	\$45,412.99
Due	\$0.00	\$45,412.99	\$45,412.99

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$98,789.14**

Assessed Value for the current tax year

Assessed Land	\$726,960.00	Assessed Improvements	\$445,200.00
Exemption	\$0.00	Total Assessed Value	\$1,172,160.00

3869 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-099-000
Legal Description	PT T3S R68W SE/4 SEC 23 AND PT T3S R68W SE/W SEC 24 DAF COMNW COR CHEESMAN AND MOFFAT'S ADD B1 L1 TH N 595.17FT TH E838.77FT TPOB TH E 240.11FT S 275.72FT W 240.11FT N 275.21FTTPOB
Property Type	INDUSTRIAL-WAREHOUSE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	54286
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1962	Basement/Finish:	0/0
Lot Size:	66,202	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$2,648,100	\$730,450 \$0
Improvements		\$2,266,600	\$632,380
Total		\$4,914,700	\$1,362,830

Prior Year			
	Actual	Assessed	Exempt
Land		\$2,648,100	\$767,950 \$0
Improvements		\$2,331,800	\$676,220
Total		\$4,979,900	\$1,444,170

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * 77..486 *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$52,800.12	\$52,800.12	\$105,600.24
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$52,800.12	\$0.00	\$52,800.12
Due	\$0.00	\$52,800.12	\$52,800.12

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$114,847.64**

Assessed Value for the current tax year

Assessed Land	\$730,450.00	Assessed Improvements	\$632,380.00
Exemption	\$0.00	Total Assessed Value	\$1,362,830.00

3875 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-100-000
Legal Description	PT T3S R68W SE/4 SEC 23 AND PT T3S R68W SE/W SEC 24 DAF COMNW COR CHEESMAN AND MOFFAT'S ADD B1 L1 TH N 595.17FT TH E1078.88FT TPOB TH E 240.11FT S 275.73FT W 240.11FT N275.72FT TPOB
Property Type	INDUSTRIAL-WAREHOUSE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	29177
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1962	Basement/Finish:	0/0
Lot Size:	66,204	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$2,648,200	\$730,480 \$0
Improvements		\$375,200	\$104,680
Total		\$3,023,400	\$835,160

Prior Year			
	Actual	Assessed	Exempt
Land		\$2,648,200	\$767,980 \$0
Improvements		\$1,633,700	\$473,770
Total		\$4,281,900	\$1,241,750

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * **77.486** *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$32,356.61	\$32,356.61	\$64,713.22
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$32,356.61	\$0.00	\$32,356.61
Due	\$0.00	\$32,356.61	\$32,356.61

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$98,750.20**

Assessed Value for the current tax year

Assessed Land	\$730,480.00	Assessed Improvements	\$104,680.00
Exemption	\$0.00	Total Assessed Value	\$835,160.00

3881 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-101-000
Legal Description	PT T3S R68W SE/4 SEC 23 AND PT T3S R68W SE/W SEC 24 DAF COMNW COR CHEESMAN AND MOFFAT'S ADD B1 L1 TH N 595.17FT TH E1318.99FT TPOB TH E 240.11FT S 275.73FT W 240.11FT N275.72FT TPOB
Property Type	INDUSTRIAL-WAREHOUSE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	43086
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1962	Basement/Finish:	0/0
Lot Size:	66,204	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$2,648,200	\$730,480 \$0
Improvements		\$1,584,000	\$441,940
Total		\$4,232,200	\$1,172,420

Prior Year			
	Actual	Assessed	Exempt
Land		\$2,648,200	\$767,980 \$0
Improvements		\$1,636,000	\$474,440
Total		\$4,284,200	\$1,242,420

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * 77..486 *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$45,423.07	\$45,423.07	\$90,846.14
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$45,423.07	\$0.00	\$45,423.07
Due	\$0.00	\$45,423.07	\$45,423.07

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$98,803.48**

Assessed Value for the current tax year

Assessed Land	\$730,480.00	Assessed Improvements	\$441,940.00
Exemption	\$0.00	Total Assessed Value	\$1,172,420.00

3887 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-102-000
Legal Description	S24/T3/R68 PT SW/4 COM NW COR L1 B1 CHEESMAN & MOFFATS ADD N661.18FT E 47.96FT S 50FT E 1411.18FT TPOB TH E 240.11FT S291.75FT W 240.11FT N 291.74FT TPOB EXC N 16FT TO CITY
Property Type	INDUSTRIAL-WAREHOUSE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	43086
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1962	Basement/Finish:	0/0
Lot Size:	66,209	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$2,648,400	\$730,530 \$0
Improvements		\$1,581,300	\$441,180
Total		\$4,229,700	\$1,171,710

Prior Year			
	Actual	Assessed	Exempt
Land		\$2,648,400	\$768,040 \$0
Improvements		\$1,633,500	\$473,720
Total		\$4,281,900	\$1,241,760

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * 77.486 *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$45,395.56	\$45,395.56	\$90,791.12
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$45,395.56	\$0.00	\$45,395.56
Due	\$0.00	\$45,395.56	\$45,395.56

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$98,750.96**

Assessed Value for the current tax year

Assessed Land	\$730,530.00	Assessed Improvements	\$441,180.00
Exemption	\$0.00	Total Assessed Value	\$1,171,710.00

3893 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-090-000
Legal Description	T3 R68 S24 SW/4 BEG 1651.29FT E & 611.18FT N OF SW COR SW/4TH E 239.93FT S 291.76FT W 239.93FT N 291.75FT TO POB N39.03FT W 80.32FT N 291.76FT TO POB EXCEPT THE N 16.00FT
Property Type	INDUSTRIAL-WAREHOUSE
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	42851
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	1962	Basement/Finish:	0/0
Lot Size:	66,242	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$2,649,700	\$730,900 \$0
Improvements		\$1,556,900	\$434,380
Total		\$4,206,600	\$1,165,280

Prior Year			
	Actual	Assessed	Exempt
Land		\$2,649,700	\$768,410 \$0
Improvements		\$1,608,800	\$466,550
Total		\$4,258,500	\$1,234,960

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * **77.486** *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$45,146.44	\$45,146.44	\$90,292.88
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$45,146.44	\$0.00	\$45,146.44
Due	\$0.00	\$45,146.44	\$45,146.44

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$98,210.20**

Assessed Value for the current tax year

Assessed Land	\$730,900.00	Assessed Improvements	\$434,380.00
Exemption	\$0.00	Total Assessed Value	\$1,165,280.00

3895 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-091-000
Legal Description	T3 R68 S24 SW/4 BEG 1891.22FT E & 611.18FT N OF SW COR SW/4TH E 296.94FT S 315.12FT SW 19.67FT SWLY 88.98FT W 108.41 N39.03FT W 80.32FT N 291.76FT TO POB EXCEPT THE N 16.00FT
Property Type	COMMERCIAL-MISC IMPS
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	0
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	0000	Basement/Finish:	0/0
Lot Size:	89,421	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$3,576,800	\$997,930 \$0
Improvements		\$139,100	\$38,810
Total		\$3,715,900	\$1,036,740

Prior Year			
	Actual	Assessed	Exempt
Land		\$3,576,800	\$1,037,270 \$0
Improvements		\$111,300	\$32,280
Total		\$3,688,100	\$1,069,550

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * 77..486 *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$40,166.42	\$40,166.42	\$80,332.84
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$40,166.42	\$0.00	\$40,166.42
Due	\$0.00	\$40,166.42	\$40,166.42

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$85,056.00**

Assessed Value for the current tax year

Assessed Land	\$997,930.00	Assessed Improvements	\$38,810.00
Exemption	\$0.00	Total Assessed Value	\$1,036,740.00

3897 N STEELE ST

Owner	STEELE STREET BUILDINGS LLC 222 SW COLUMBIA ST STE700 PORTLAND, OR 97201-6655
Schedule Number	02243-00-094-000
Legal Description	T3 R68 S24 SW/4 BEG 2187.16FT E & 611.18FT N OF SW COR SW/4TH E 439.1FT S 118.19FT W 102.89FT SW 147.05FT SWLY 41.32FTSW 65.32FT SWLY 83FT SW 55.65FT N 315.12FT TO POB*
Property Type	COMMERCIAL-MISC IMPS
Tax District	DENVER

Print Summary

Property Description			
Style:	OTHER	Building Sqr. Foot:	0
Bedrooms:		Baths Full/Half:	0/0
Effective Year Built:	0000	Basement/Finish:	0/0
Lot Size:	84,233	Zoned As:	I-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$3,369,300	\$940,030 \$0
Improvements		\$1,000	\$280
Total		\$3,370,300	\$940,310

Prior Year			
	Actual	Assessed	Exempt
Land		\$3,369,300	\$977,100 \$0
Improvements		\$1,000	\$290
Total		\$3,370,300	\$977,390

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * **77.486** *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/26/2024		
Original Tax Levy	\$36,430.43	\$36,430.43	\$72,860.86
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$36,430.43	\$0.00	\$36,430.43
Due	\$0.00	\$36,430.43	\$36,430.43

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$77,726.94**

Assessed Value for the current tax year

Assessed Land	\$940,030.00	Assessed Improvements	\$280.00
Exemption	\$0.00	Total Assessed Value	\$940,310.00

Subject: 3897 Steele acceptance/ York Street yard non-acceptance combo notice
From: "Thomas-Graves, Angela M. - CPD Administrator I" <Angela.Thomas@denvergov.org>
Date: 1/8/2024, 9:02 AM
To: Fred Glick <fred@innoabrd.com>, Shannon Cox Baker <sbaker@pennrose.com>, Michael Kimmelman <MKimmelman@pennrose.com>, Sean Jursnick <SJursnick@SARarch.com>, "Robert Peebles" <rpeebles@SARarch.com>
CC: "Hill, Caeli - CPD Development Project Administrator Senior" <Caeli.Hill@denvergov.org>, "Ibanez, Edson - CPD Senior City Planner" <Edson.Ibanez@denvergov.org>

Hello!

Our team has reviewed the provided Affordable Housing Review Team (AHRT) application form and determined the concept review portion of the project meets our program eligibility. Based on the anticipated CHFA application and our current capacity, we have determined the project is accepted for Concept Only review.

If your project is awarded LIHTC funds, any required development application reviews will continue with AHRT. If your project is not awarded LIHTC, AHRT will complete the concept reviews; however, any Site Development Plans will likely be assigned to the Site Design and Neighborhood Development area reviewer.


Unfortunately, the rezoning portion of the application does not meet the AHRT eligibility requirements and is therefore not accepted into the program. Planning Services will assign the application to a member of the map amendment team for review and processing.

If the rezoning application is amended to just the 3897 Steele St., not including the entire York Street Yards development, we can reconsider the project for AHRT.

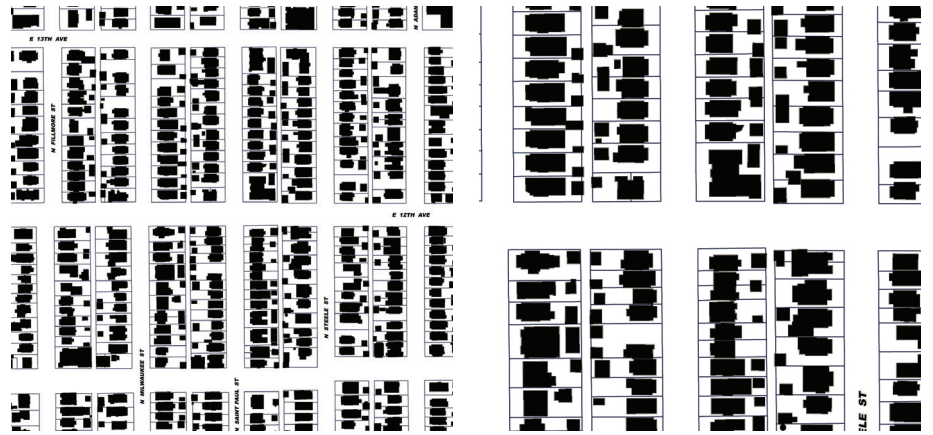
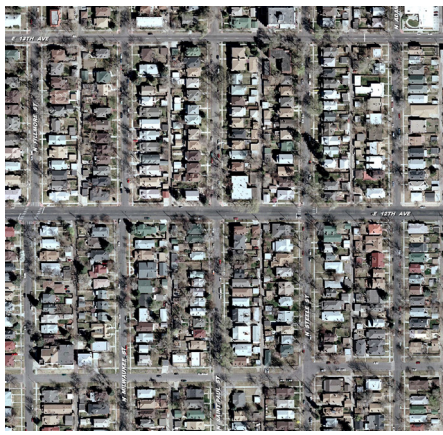
We are very excited to work with you on this project! Please note that in order to keep your project active, a re-submittal must be received (via E-Permits) within 180 days from a review comment letter being provided. If the project becomes inactive, you will need to re-submit a concept plan to E-Permits *and* AHRT application form to the AHRT Administrator.

Thank you,

Angela

 DENVER THE MILE HIGH CITY	Angela Thomas Graves AHRT Affordable Housing Review Team Administrator Community Planning and Development City and County of Denver Pronouns She/Her phone: (720) 865-3295 Angela.Thomas@denvergov.org 311 pocketgov.com denvergov.org Denver 8 TV Facebook Twitter Instagram
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PUD-G 35 - DRAFT



3800 through 3850 York St.
2023I-00202

May 8, 2024

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CHAPTER 1. ESTABLISHMENT AND INTENT

SECTION 1.1 PUD-G 35 ESTABLISHED

The provisions of this PUD-G 35 apply to the land depicted on the Official Zoning Map with the label PUD-G 35, and more generally described as approximately 4.49 acres of land in Section 24, Township 3 South Range 68 West, City and County of Denver.

1.1.1 Subareas Established

The following subareas are hereby established within PUD-G 35 for the purpose of applying the zoning standards contained herein. All subareas established are shown generally on Figure 1-1 below and described legally as follows:

A. Subarea A Legal Description

3840 York St & 3844 York St

The following real estate located in the city and county of Denver, Colorado:

A parcel of land being a part of the southeast one quarter of section 23 and part of the southwest one-quarter of section 24, township 3 south, range 68 west of the 6th principal meridian, city and county of Denver, state of Colorado, being more particularly described as follows:

Commencing at the northwest corner of lot 1, block 1, Cheesman and Moffat's addition to the city of Denver, which point is on the south line of the southeast $\frac{1}{4}$ of said section 23, 47.94 feet west of the southeast corner of said southeast $\frac{1}{4}$ and which point is also on the east line of York Street; Thence north 00°07'00" west parallel with and 47.94 feet west of the east line of the southeast $\frac{1}{4}$ of said section 23 and along the east line of York Street, a distance of 225.69 feet to the true point of beginning;

Thence north 89°56'24" east, a distance of 46.57 feet;

Thence south 75°42'55" east, a distance of 46.50 feet;

Thence north 89°56'24" east, a distance of 136.23 feet;

Thence south 00°07'00" east, a distance of 17.00 feet;

Thence north 89°56'24" east, a distance of 197.17 feet;

Thence north 00°07'00" west, a distance of 29.24 feet;

Thence south 89°56'24" west, a distance of 40.00 feet;

Thence north 00°07'00" west, a distance of 150.00 feet;

Thence south 89°56'24" west, a distance of 175.00 feet;

Thence north 00°07'00" west, a distance of 64.60 feet;

Thence south 89°56'24" west, a distance of 117.15 feet;

Thence north 00°07'00" west, a distance of 19.99 feet;

Thence south 89°56'24" west, a distance of 92.85 feet to the east line of York Street;

Thence south 00°07'00" east along the east line of York Street, a distance of 235.31 feet to the true point of beginning,

City and County of Denver, State of Colorado,

Excepting the portion described:

A parcel of land being a part of the southeast one quarter of section 23 and part of the southwest one-quarter of section 24, township 3 south, range 68 west of the 6th principal meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

Commencing at the northwest corner of lot 1, block 1, Cheesman and Moffat's addition to the City of Denver, which point is on the south line of the southeast 1/4 of said section 23, 47.94 feet west of the southeast corner of said southeast 1/4 and which point is also on the east line of York Street; Thence north 00°07'00" west parallel with and 47.94 feet west of the east line of the southeast 1/4 of said section 23 and along the east line of York Street (said east line being the basis of bearings for all bearings stated herein), a distance of 225.69 feet;
Thence north 89°56'24" east, a distance of 46.57 feet;
Thence south 75°42'55" east, a distance of 46.50 feet;
Thence north 89°56'24" east, a distance of 136.23 feet;
Thence south 00°07'00" east, a distance of 17.00 feet;
Thence north 89°56'24" east, a distance of 197.17 feet;
Thence north 00°07'00" west, a distance of 29.24 feet;
Thence south 89°56'24" west, a distance of 40.00 feet to the true point of beginning;

Thence north 00°07'00" west, a distance of 150.00 feet;
Thence south 89°56'24" west, a distance of 122.00 feet;
Thence south 00°03'34" east, a distance of 150.00 feet;
Thence north 89°56'24" east, a distance of 122.15 feet to the true point of beginning,
City and County of Denver, State of Colorado.

The described contains 62,618 sq. Ft.

Together with:

3850 York St.

The following real estate located in the city and county of Denver, Colorado:

A parcel of land being a part of the southeast one quarter of section 23 and part of the southwest One-quarter of section 24, township 3 south, range 68 west of the 6th principal meridian, City and County of Denver, state of Colorado, being more particularly described as follows:

Commencing at the northwest corner of lot 1, block 1, Cheesman and Moffat's addition to the city of Denver, which point is on the south line of the southeast ¼ of said section 23, 47.94 feet west of the southeast corner of said Southeast ¼ and which point is also on the east line of York Street:

Thence north 00°07'00" west parallel with and 47.94 feet west of the east line of the Southeast ¼ of said section 23 and along the east line of York street, a distance of 461.00 feet to the true point of beginning: thence north 89°56'24" east, a distance of 92.85 feet;

Thence south 00°07'00" east, a distance of 19.99 feet;

Thence north 89°56'24" east, a distance of 117.15 feet;

Thence north 00°07'00" west, a distance of 135.40 feet;

Thence south 89°56'24" west, a distance of 210.00 feet to the east line of York Street;

Thence south 00°07'00" east along the east line of York Street, a distance of 115.41 feet to the true point of beginning,

City and county of Denver, State of Colorado.

The described contains 26,578 sq. Ft. Or 0.6101 acres, more or less.;

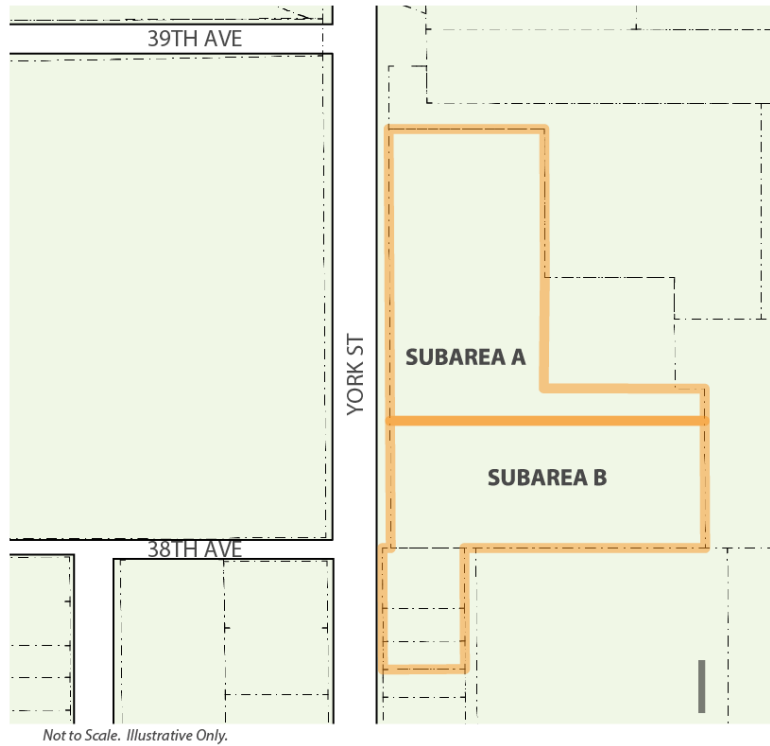


Figure 1-1. Subareas Established within PUD-G 35

B. Subarea B Legal Description

A parcel of land being a part of the southeast one quarter of section 23 and part of the southwest one-quarter of section 24, township 3 south, range 68 west of the 6th principal meridian, City and County of Denver, State of Colorado, being more particularly described as follows:

Beginning at the northwest corner of lot 1, block 1, Cheesman and Moffat's Addition to the city of Denver, which point is on the south line of the southeast $\frac{1}{4}$ of said section 23, 47.94 feet west of the southeast corner of said southeast $\frac{1}{4}$ and which point is also on the east line of York street;
Thence north 00°07'00" west parallel with and 47.94 feet west of the east line of the southeast $\frac{1}{4}$ of said section 23 and along the east line of York Street, a distance of 225.69 feet;

Thence north 89°56'24" east, a distance of 46.57 feet;

Thence south 75°42'55" east, a distance of 46.50 feet;

Thence north 89°56'24" east, a distance of 136.23 feet;

Thence south 00°07'00" east, a distance of 17.00 feet;

Thence north 89°56'24" east, a distance of 197.17 feet;

Thence south 00°07'00" east, a distance of 196.22 feet to a point on the south line of the southwest $\frac{1}{4}$ of said section 24;

Thence south 89°48'42" west along the south line of the southwest $\frac{1}{4}$ of said section 24, a distance of 425.00 feet, more or less, to the point of beginning,

City and county of Denver, State of Colorado.

The described contains 88,265 sq. Ft. Or 2.0263 acres, more or less.

Together With:

Lots 1 through 6, inclusive, and the North One-half of Lot 7, Block 1, Cheesman and Moffat's Addition to the City of Denver; and Lots 1 through 6, inclusive, and the North One-half of Lot 7, Block 1, Lessig Addition, City and County of Denver, State of Colorado.

SECTION 1.2 PUD-G 35 GENERAL PURPOSE

The general purpose of PUD-G 35 is to:

- 1.2.1 Facilitate continued use and adaptive reuse of existing structures on the site, and redevelopment of underutilized parts of the site that is compatible with the Industrial Neighborhood Context abutting the north part of the site and Urban Neighborhood Context to the south.
- 1.2.2 Provide flexibility in urban design in exchange for outcomes that contribute to the vibrancy of the York Street corridor, including improved surface parking screening and the significant public benefit of a gateway landscaping and pocket park feature that draws the attention of pedestrians to the access of the proposed 39th Avenue Greenway.

SECTION 1.3 PUD-G 35 SPECIFIC INTENT

More specifically, PUD-G 35 is intended to:

- 1.3.1 Allow mixed use development that contributes to the vibrancy of the surrounding neighborhood and facilitates a transition between mixed use and residential areas to the south and Industrial Districts to the north.
- 1.3.2 Facilitate compatible development through the use of appropriate building form and design standards and guidelines.
- 1.3.3 Allow for flexibility to encourage ongoing use and adaptive reuse of a complex of World War II-era Army supply depot administrative structures,
- 1.3.4 Allow flexibility for phased redevelopment of underutilized portions of the site.

CHAPTER 2. NEIGHBORHOOD CONTEXT DESCRIPTION

SECTION 2.1 INDUSTRIAL CONTEXT DESCRIPTION

All development in Subarea A of PUD-G 35 shall conform to the Denver Zoning Code Division 9.1, Section 9.1.1, Industrial Context Description, as amended from time to time, except as modified in this PUD-G 35.

SECTION 2.2 URBAN CONTEXT DESCRIPTION

All development in Subarea B of this PUD-G 35 shall conform to the Denver Zoning Code Division 5.1 Urban Neighborhood Context Description, as amended from time to time, except as modified in this PUD-G 35.

CHAPTER 3. DISTRICTS

SECTION 3.1 I-MX-5 DISTRICT

All development in Subarea A of this PUD-G 35 shall conform to the Denver Zoning Code, Section 9.1.2, Districts Established, as specifically applicable to the I-MX-5 Zone District, as amended from time to time, except as expressly modified in this PUD-G 35.

SECTION 3.2 U-MX-3 DISTRICT

All development in Subarea B of this PUD-G 35 shall conform to the Denver Zoning Code, Division 5.2, Districts, as specifically applicable to the U-MX-3 Zone District, as amended from time to time, except as expressly modified in this PUD-G 35.

CHAPTER 4. DESIGN STANDARDS

SECTION 4.1 DESIGN STANDARDS FOR SUBAREA A

All development in Subarea A of this PUD-G 35 shall conform to the Denver Zoning Code, Section 9.1.3, Design Standards, as specifically applicable to the I-MX-5 Zone District, as amended from time to time.

4.1.1 Height - Primary Building Form Standards

A. Maximum Building Height – Town House Building Form

The maximum permitted building height standards for the Town House building form stated in Section 9.1.3.3 A shall apply in Subarea A.

B. Maximum Building Height – General Building Forms

The maximum permitted building height of 7 stories with incentives pursuant to Section 9.1.3.3.B (General building form) in the Denver Zoning Code shall not apply. Instead, the following shall apply in Subarea A:

1. Maximum Building Height in Stories and Feet

No primary structure erected on the subject property according to the General building forms shall exceed 5 stories and 70 feet in building heights.

2. Applicability of Height Incentives

Additional building height according to Section 10.12.1 (Height Incentives) is not applicable in Subarea A.

3. Exceptions for Height

Height exception shall be allowed according to Section 9.1.7.1 (Height Exceptions) as applicable to the I-MX-5 zone district.

C. Maximum Building Height – Industrial Building Form

The maximum permitted building height standards for the Industrial building form stated in Section 9.1.3.3 C shall apply in Subarea A.

SECTION 4.2 DESIGN STANDARDS FOR SUBAREA B

All development in Subarea B of this PUD-G 35 shall conform to the Denver Zoning Code, Division 5.3, Design Standards as specifically applicable to the U-MX-3 Zone District, as amended from time to time, with the following modifications:

4.2.1 Primary Building Form Standards

Development in Subarea B of this PUD-G 35 shall comply with the form standards in Section 5.3.3, Primary Building Form Standards, as amended from time to time, with the exceptions and modifications set forth below.

A. Design Elements

1. Intent

To provide pedestrian-friendly building design by requiring Street Level Activation through transparency, while allowing greater setbacks from the Primary Street.

2. Standards

The following Primary Building Form Standards shall apply and shall replace the transparency requirements of any Primary Building Form used:

DESIGN ELEMENTS	Subarea B
STREET LEVEL ACTIVATION	
Transparency, Primary Street (min)	Shall comply with the Transparency, Primary Street (min) requirements as specified in Sec. 5.3.3.4.J, Shopfront building form
Transparency Alternatives	Allowed per alternative standards for U-MX zone district in DZC Section 5.3.6.2 Transparency Alternatives

CHAPTER 5. USES AND REQUIRED MINIMUM PARKING

5.2.1 Uses and Required Minimum Parking for Subarea A

All development in Subarea A of this PUD-G 35 shall conform to the Denver Zoning Code, Section 9.1.4, Uses and Required Minimum Parking, as specifically applicable to the I-MX-5 Zone District, as amended from time to time.

5.2.2 Uses and Required Minimum Parking for Subarea B

All development in Subarea B of this PUD-G 35 shall conform to the Denver Zoning Code, Division 5.4, Uses and Required Minimum Parking, as specifically applicable to the U-MX-3 Zone District, as amended from time to time.

CHAPTER 6. ADDITIONAL STANDARDS

SECTION 6.1 ARTICLE 1 OF THE DENVER ZONING CODE

6.1.1 Applicability

Development in this PUD-G 35 shall conform to Article 1, General Provisions of the Denver Zoning Code, as amended from time to time.

SECTION 6.2 ARTICLE 9 OF THE DENVER ZONING CODE

6.2.1 Applicability

Development in this PUD-G 35 shall conform to Article 9, Special Districts of the Denver Zoning Code, as amended from time to time, with the following exceptions:

A. Amendments to Approved PUD District Plans

This PUD District Plan may be amended by subarea, platted lots, or metes and bounds parcels, as allowed in Denver Zoning Code, Section 9.6.1.4, Amendments to Approved PUD District Plans.

SECTION 6.3 ARTICLE 10 OF THE DENVER ZONING CODE

6.3.1 Applicability in Subarea A

Development in Subarea A of this PUD-G 35 shall conform to Article 10, General Design Standards, of the Denver Zoning Code as specifically applicable to the I-MX-5 Zone District and as amended from time to time, with the following exceptions:

A. Exception for Phased Development

Development in Subarea A of this PUD-G 35 shall conform to Section 10.3.3.3, Exception for Phased Development, except that parking of vehicles and water quality and detention/retention facilities, and utilities shall be permitted in the reserved area.

B. Open Space**1. Intent**

To provide Publicly Accessible Open Space that draws attention to the adjacent 39th Avenue Greenway and which fosters a “sense of place” and enhances the pedestrian environment. Construction of the feature is intended to correspond with the completion of the new 39th Avenue Greenway and new 39th Avenue roadway.

2. Requirements

- a. A minimum of 1500 square feet of the total area of Subarea A, located at the north-western corner of the property and oriented along York Street, shall be included at Site Development Plan approval as open space, for which the property owner shall execute a permanent non-exclusive easement granting access to the City and the general public, or a warranty deed acceptable to and approved by the City, or a combination of a permanent non-exclusive easement and a warranty deed.
- b. A Site Development Plan application for the required open space shall be submitted concurrently with the first zoning application for development in Subarea A. Construction of the open space shall be completed within 18 months of Site Development Plan approval;
- c. The open space shall be Publicly Accessible Open Space, as that term is defined by the Denver Zoning Code, Article 13, Division 13.3. The owner may establish, post and enforce reasonable rules for the use of the open space, including reasonable opening hours for the open space; and
- d. The open space shall include, at a minimum: 80% permeable surface, 60% live landscape material, one tree per 35’ of York Street frontage to be located anywhere within the open space, 1 seating area, and a pedestrian pathway at least 3’ in width.

6.3.2 Applicability in Subarea B

Development in Subarea B of this PUD-G 35 shall conform to Article 10, General Design Standards, of the Denver Zoning Code as specifically applicable to the U-MX-3 Zone District and as amended from time to time, with the following exceptions:

A. Exception for Phased Development

Development in Subarea B of this PUD-G 35 shall conform to Section 10.3.3.3, Exception for Phased Development, except that:

1. Parking of vehicles and water quality and detention/retention facilities, and utilities shall be permitted in the reserved area; and
2. The reserved area shall not be required to provide landscaping as specified in Section 10.3.3.3.D.

B. Additional Requirements for Surface Parking Lot Garden Wall

Surface Parking shall meet all requirements of Sec. 10.5.4.4, Perimeter Surface Parking Lot Landscaping Standards, as applicable to the Urban Neighborhood Context, including the required garden wall, with the following additional requirement:

1. The garden wall shall include at least one of the following treatments for a total of at least 50' in width, measured parallel to York Street:
 - a. Garden Wall with Covered Seating for Pedestrians which shall comply with DZC Section 13.1.5.7.E.3, and/or
 - b. Pergola which shall comply with DZC Section 13.1.5.7.E.4.

SECTION 6.4 ARTICLE 11 OF THE DENVER ZONING CODE

6.4.1 Applicability in Subarea A

Development in Subarea A of this PUD-G 35 shall conform to Article 11, Use Limitations and Definitions, as specifically applicable to the I-MX-5 Zone District, as amended from time to time.

6.4.2 Applicability in Subarea B

Development in Subarea B of this PUD-G 35 shall conform to Article 11, Use Limitations and Definitions, as specifically applicable to the U-MX-3 Zone District, as amended from time to time.

SECTION 6.5 ARTICLE 12 OF THE DENVER ZONING CODE

6.5.1 Applicability in Subarea A

Development in this PUD-G 35 shall conform to Article 12, Zoning Procedures and Enforcement, of the Denver Zoning Code, as amended from time to time, with the following exceptions:

A. Site Development Plan Review

Site development plan review shall not be required for development of a single-unit or two-unit dwelling use.

6.5.2 Applicability in Subarea B

Development in this PUD-G 35 shall conform to Article 12, Zoning Procedures and Enforcement, of the Denver Zoning Code, as amended from time to time, with the following exceptions:

A. Exception for Voluntary Demolition of Compliant Structures

A Compliant Structure may be allowed to deviate from the standards in Section 12.6.3.2, Expansions, Alterations, Enlargements to Compliant Structures, in that it may be voluntarily demolished in its entirety, even if doing so would reduce the amount of the existing facade meeting the build-to requirement.

SECTION 6.6 ARTICLE 13 OF THE DENVER ZONING CODE

6.6.1 Applicability

Development in this PUD-G 35 shall conform to Article 13, Rules of Measurement and Definitions, of the Denver Zoning Code, as expressly amended from time to time, with the following exceptions:

A. Required Build-To

Development in this PUD-G 35 shall conform to Section 13.1.5.7, Required Built-To, except that, additionally, where open space meeting the requirements of 6.3.1.B of this PUD-G 35 abuts the public street right-of-way, a required Build-to shall be measured from that Permanent Nonexclusive Easement for open space rather than the zone lot line, as illustrated in the rule of measurement in Denver Zoning Code 13.1.5.7.C.1, Min/Max Range.

CHAPTER 7. RULES OF INTERPRETATION

Subject to Chapter 8 of this PUD-G 35 whenever a section of the Denver Zoning Code is referred to in this PUD-G 35 that reference shall extend and apply to the section referred to as subsequently amended, recodified, or renumbered; provided, however, if a section of the Denver Zoning Code, as subsequently amended, recodified, or renumbered conflicts with a provision of this PUD-G 35, this PUD-G 35 shall control.

CHAPTER 8. VESTED RIGHTS

This PUD-G 35 shall be established in accordance with Denver Zoning Code sections 9.6.1.2.C, Vested Rights, and 9.6.1.5, Vested Rights, and vested property rights shall be created 90 days after the effective date of the ordinance approving this PUD-G 35. The property rights vested through approval of this PUD-G 35 shall remain vested for a period of 3 years and shall include the right to commence and complete development of and the right to use the site in accordance with the intent, standards, and uses set forth in the Denver Zoning Code, as amended from time to time, except as expressly modified by this PUD-G 35.

MEMORANDUM OF UNDERSTANDING FOR FUTURE OUTREACH

This Memorandum of Understanding for Future Outreach (this “Memorandum”) is entered into as of 8/26/2024, 2024 (the “Effective Date”) between Steele Street Buildings, LLC, a Delaware limited liability company (“Owner”), and Historic Denver Inc., a non-profit organization (“Historic Denver”). Owner and Historic Denver are each referred to individually in this Memorandum as a “Party” and collectively, as the “Parties.”

Recitals

A. WHEREAS, Owner owns the site located at 3821-3897 N Steele Street and 3800-3840 York Street (“Site”), which is the subject of a rezoning application [#2023I-00202], pending with the City and County of Denver.

B. WHEREAS, the Site is on the State and National Register of Historic Properties but is not designated locally or otherwise governed by the Denver Landmark Preservation Commission of the City and County of Denver.

C. WHEREAS, the historic nature of the Site has been a point of discussion in the rezoning process and, as such, the Owner has agreed to engage in future outreach with Historic Denver prior to submitting any future formal development application with the City and County of Denver.

Memorandum

The Parties desire to memorialize their intent for future development outreach as follows:

1. Terms Used. For purposes of this Memorandum, “Development” or “Redevelopment” means: the demolition of all or a material portion of the vertical envelope of any existing building for the purpose of (i) constructing any new buildings, or (ii) adding to or reducing any existing building envelope. For clarification purposes, “Development” and “Redevelopment” specifically exclude: (a) any demolition or alteration of exterior facades for openings and any site improvements including elevated walkways, stairs, ramps, or similar improvements, (b) the development of any new structures on the existing elevated building pad areas shown on **Exhibit A**, (c) the development of any land area that does not include the demolition of existing buildings, or (d) buildings that are destroyed or demolished pursuant to casualty or condemnation.

2. Outreach Prior to Formal Submittal. Prior to initiating any pre-application meeting with the City and County of Denver (“City”) and/or prior to submitting any formal plans or concept applications with the City for proposed Redevelopment or Development of certain buildings on the Site, the Owner will engage in discussions with Historic Denver, so as to apprise Historic Denver with information about the prospective project and provide Historic Denver a reasonable opportunity to give input or feedback on Owner’s anticipated development plans.

3. Duration of Memorandum. The Parties will make good faith efforts to cooperate with each other consistent with this Memorandum beginning on the date the Parties both execute

this Memorandum through August 262031. Thereafter, the Parties may discuss how they wish to proceed.

4. Miscellaneous Provisions.

(a) Notwithstanding the Parties desire to engage with one another in a manner consistent with this Memorandum, the Parties understand and agree that this Memorandum does not impose any specific obligation on either Party, including but not limited to, the following: (i) Historic Denver's engagement in discussions with Owner does not impose any obligation on Historic Denver to specifically support or remain neutral relative to any Development or Redevelopment proposal; and (ii) Owner's engagement in discussions with Historic Denver does not impose any obligation on Owner to agree to or otherwise undertake any specific historic or preservation initiatives upon the Site or proposed project, nor otherwise specifically address all or any concerns of Historic Denver. The Parties acknowledge and understand, notwithstanding their desire to engage with one another consistent with this Memorandum, as to any Development or Redevelopment proposal, each shall have the right to proceed in a manner they deem prudent in their sole and absolute discretion and that this Memorandum is intended only to facilitate a discussion as to any future Development or Redevelopment project.

(b) This Memorandum may not be changed or modified except by written instrument executed by the Parties.

(c) The headings of the various sections of this Memorandum have been inserted only for the purposes of convenience and are not part of this Memorandum and shall not be deemed in any manner to modify, explain, expand, or restrict any of the provisions of this Memorandum.


(d) This Memorandum is to be governed and construed in accordance with the laws of the State of Colorado, without giving effect to conflict of laws principles thereof.

[Signature page(s) follow(s)]

IN WITNESS WHEREOF, the Parties have executed this Memorandum as of the Effective Date.

OWNER:

Steele Street Buildings, LLC,
a Delaware limited liability company

By:  _____
Name: Todd Gooding

HISTORIC DENVER:

Historic Denver Inc.,
a non-profit organization

By:  _____
Name: John Deffenbaugh

EXHIBIT A

Depiction of Existing Elevated Building Pad Areas

[To be attached]