
Denver Real Estate

1701 Platte Street

Background on the property

- 1701 Platte is currently a public surface parking lot on Platte Street and has been owned by the city since the 1950's.
- The current leasee is Platte River Rowing Club.
- The property has had a Right of Way easement with CDOT since I-25 was built.
- CDOT has removed their Right of Way, as the city will have a companion transaction.

Background on the property

- Real Estate determined this property was eligible for sale and undertook required discussions with agencies on potential city uses, appraisal, environmental review, survey, and other actions standard through the real estate clearance and release process.
- A RFP was issued with 8 responses.
- Nichols Partnership was selected based on proposed project, price and commitment to include parking available to the public.

Proposed Real Estate Transaction

- The sale price is \$13.5 million, consistent with the current appraised value.
- Nichols Partnership plans to develop this site as part of adjacent mixed use commercial office and retail. The project will not contain any residential units.

Proposed Real Estate Transaction

- The contract requires the developer to create public parking as part of their re-development.
- Current tenant will receive one month notice of termination prior to closing.
- The lot as it exists today has 124 spaces and the contract will require the buyer to provide 90 public spaces.
- The city will be releasing its Right of Way in order to facilitate the transaction.

Use of funds

- The \$13.5 million the city will get for selling this property is intended to fund two city priority areas:
CIP and Affordable Housing
- \$6.75 million for the Capital Improvement Fund
 - Denver Moves Phase 2 bike lanes
 - Repayment of Homeless Services Fund dollars for 7th Avenue property
- \$6.75 million for the Affordable Housing Fund