



CITY AND COUNTY OF DENVER

Department of Finance
Division of Real Estate

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EXECUTIVE SUMMARY

To: City Council

From: Luke McKay, Assistant Director – Real Estate

Subject: 4458 North Pearl Street & 4441 North Washington Street Acquisition

Date: October 12, 2023

Under the guidance of its [Strategic Acquisition Plan](#), Denver Parks & Recreation (DPR) would like to acquire 4458 North Pearl Street and 4441 North Washington Street, collectively 0.54 acres located in Denver's Globeville neighborhood. The City and County of Denver (CCD) has a signed Purchase and Sale Agreement from the seller, TRI-B Associates LLP, for \$1,205,000.

This acquisition meets and helps advance the goals and criteria of two DPR acquisition focus areas: Equity and 10-Minute Walk or Roll as identified in the Parks Legacy Fund (2A) Five Year Plan and DPR's Strategic Acquisition Plan.

These two properties are adjacent to 4400 North Pearl Street, an ~0.45-acre parcel that was designated as a park by City Council in June 2023. The acquisition of 4458 North Pearl Street and 4441 North Washington Street will add an additional half an acre to the future park at this location, enabling DPR to design and construct a larger and more viable and accessible park to this community. Residents who live in the immediate vicinity of this area have limited access to park space due to the barriers created by the South Platte River, the BNSF rail yard and tracks, I-25 and I-70. Acquisition of 4458 North Pearl Street and 4441 North Washington Street will significantly reduce the 10-Minute Walk or Roll gap in one of DPR's acquisition priority areas, which are areas where high equity neighborhoods, based on DPR's Neighborhood Equity Index, overlap with 10-Minute Walk or Roll gaps in predominantly residential communities. DPR estimates that a new park at this location will serve ~1,700 residents, including ~500 youths, who are not currently within a 10-Minute Walk or Roll to a park.

In addition to the purchase price and the City's due diligence and transactional costs, DPR is requesting \$275,000 for the demolition of the 1,800 square foot building on 4458 North Pearl Street and a Vision Plan bringing the total acquisition cost to \$1,525,000. The acquisition project will be funded by the Parks Legacy Fund and a \$25,000 grant from the Denver Park Trust. In addition, Denver Park Trust has pledged \$25,000 for design and construction of the future park.



4458 N Pearl St & 4441 N Washington St





Subject Property
0.55 acres

	Subject Property
	Existing Park

4458 N Pearl St & 4441 N Washington St





DENVER
PARKS & RECREATION

10-Minute Park Service Areas



