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Proposed Acquisition of 4995 Washington Street

Globeville-Elyria-Swansea

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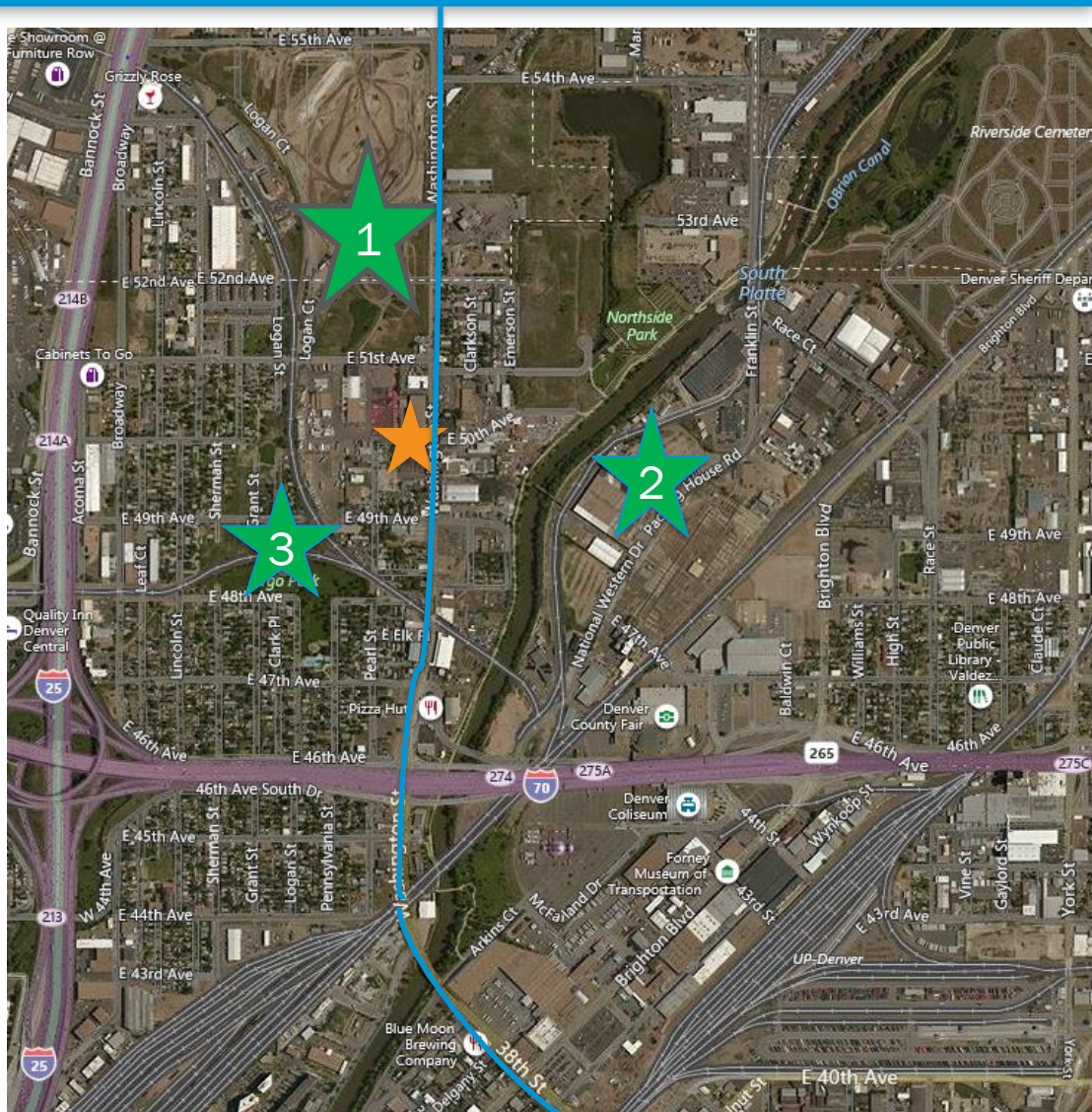
4995 Washington Street

Location

- 1 Block south of former ASARCO (cleaned up)
- 2 blocks from NWC bridge landing
- 6 blocks to Argo Park
- Washington frontage, west side
- On RTD Route 12, connects to East Line. Alternative Route 8 (6 blocks west)



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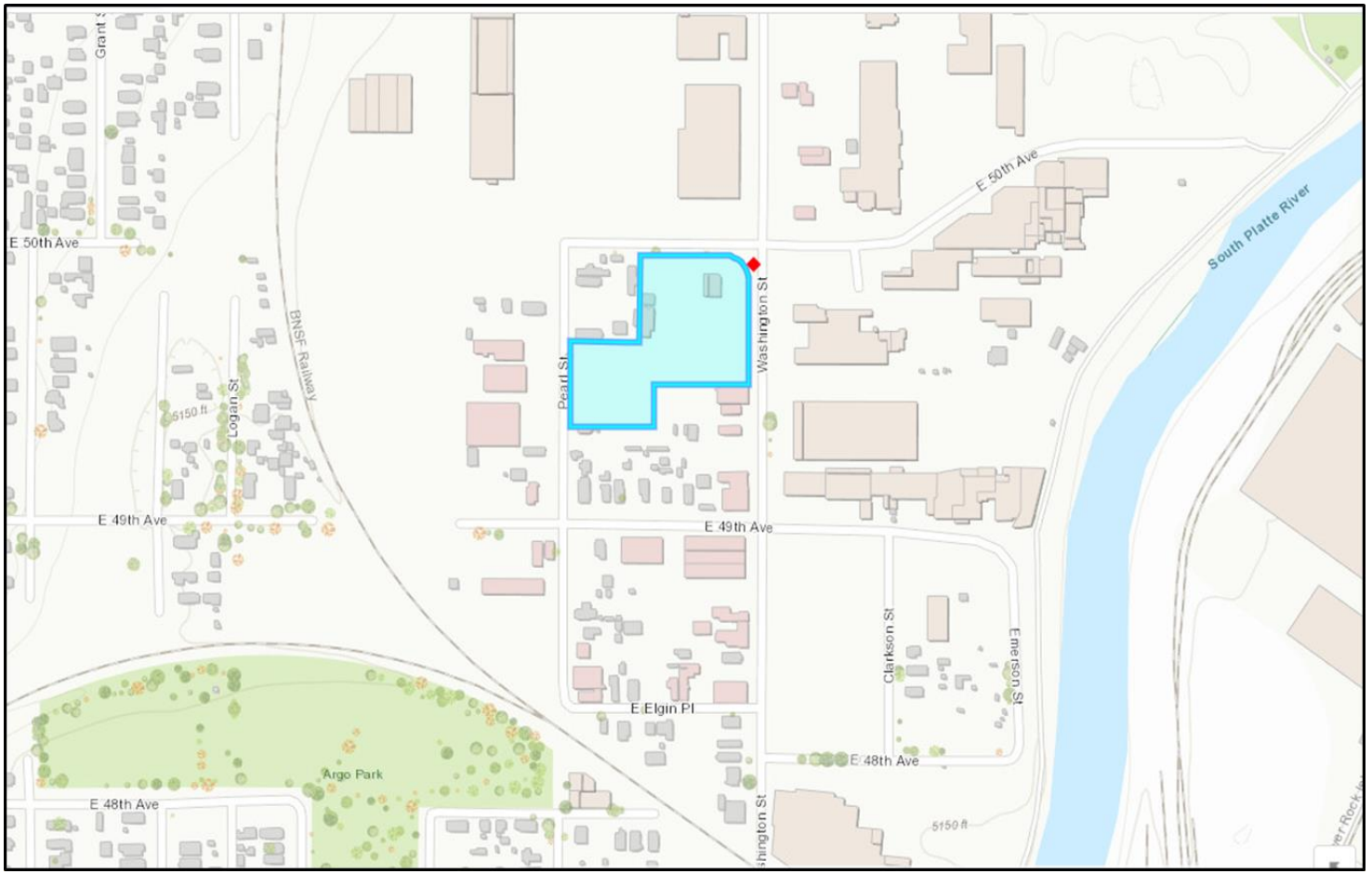
Site Location



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Real Estate Details

Catalytic Site with access to NWC, jobs/ASARCO redevelop, and community amenities

Purchase Price:	**$6,000,000**
Source of Funds:	**CDBG**
Lot size:	**116,993 square feet (2.7 acres)**
Per square foot price:	**$51.29**
Property Type:	**Industrial/dealer**
Zoning:	**I-MX-3**
Seller:	**TRE 4995 LLC**

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Catalytic Site

- OED has been targeting property in Globeville/Washington Street for 3 years (JumpStart 2016/2017, Housing An Inclusive Denver (Section 5, Rec #2)
  - Priority due to involuntary displacement (or limited opportunities)
    - Resident housing choices,
    - Neighborhood retail and small business, and
    - Adv/Craft manufacturing and product development

- Similar to OED's 2017 catalytic purchase of 8315 and 7900 East Colfax

- Requirements: Reasonable price and property size, transit access, proximity to jobs, access to parks, river, and schools, and frontage.
  - Near NWC redevelopment (leverage city and state/CSU $1B investment in NWC, creating new business opportunities)
  - North of Brighton Blvd, future redevelopment site

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Catalytic Site

- Required Uses: Affordable Housing (CDBG funds require 50% of housing be affordable) and mixed-use development (retail and flex space) (CDBG requirement of job creation (51% of funded job requirement must be low/mod individuals)

- Estimated scale of development (200,000 sqft plus)
  - 50,000 sqft of commercial space (primary jobs in flex space and neighborhood servicing retail/commercial space)
  - 200 units of housing, with an estimated 100 affordable
    - Focus on 2-3 bedroom units at this site.
    - Housing will likely rental, but OED continues to push for affordable/workforce for-sale.

- Site can be competitive for 4% or 9% LIHTC, due to need in area (limited proximity - nearest developments are: 48/Race (Elyria/Swansea), Odyssey Housing (women homeless), and Habitat (Globeville and Clayton).

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Developer RFP

- OED will follow a similar approach as 8315 E Colfax (open and competitive, *highest value*) to obtain a qualified, for-profit or non-profit, partner(s) to develop a successful affordable housing/mixed use project (may be 1 or more bldgs.)

- Timing for the RFP will be in 2019 (likely summer), with anticipated construction in late 2020.

- OED may either subsidize the final land acquisition price or provide subsidy/financing support for the housing unit development and/or commercial space/businesses.

- Selection process (through the RFP) will include:
    - Experience and success developing affordable housing and mixed-use developments
    - Demonstrate success leveraging public finance and/or working with public sector partners
    - Experience in developing in a community inclusive manner and building environmentally sustainable projects