

GLENDALE CHERRY CREEK CHRONICLE



From LoDo to the Dam

THE VOICE OF THE CHERRY CREEK VALLEY —

MAILED TO 84,783 HOMES AND BUSINESSES IN THE CHERRY CREEK VALLEY

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Susman And Robb Kill Walmart Tax Breaks!

Neighborhood Groups Rejoice — Fuqua Fumes — Trader Joe's Now Coming

by Laura Lieff

In a shocking reversal of fortune, Walmart and Fuqua Development appear to have suffered a devastating setback in their attempt to impose a 119,000 square-foot store to be open 24 hours a day, 365 days a year at 9th and Colorado against the adamant wishes of neighbor groups.

In an unusual joint press release Councilwomen Mary Beth Susman and Jeanne Robb announced on September 21 that "they will

not support tax increment financing for the redevelopment as currently proposed at 9th and Colorado." They went on to state: "We intend to continue working with our communities, CU, the CBHCD [Colorado Boulevard Healthcare District] and the City administration to find a viable alternative."

Most significantly, they noted that they have already talked to other council members and "that there probably were not enough votes for TIF to pass."



Mary Beth Susman



Jeanne Robb

Devastating Defeat For Mayor Hancock

The likely death of Fuqua's Walmart deal comes as a surprise. On August 12 in a serious breach of Mayor/City Council etiquette, Mayor Michael Hancock emailed a message to all Denver City Council members throwing his weight behind the Walmart development and associated tax subsidies declaring the city could not "risk the loss of a dedicated developer" and ominously warned that Denver "cannot distinguish or discriminate among different retailers."

Zoning and development decisions are the bailiwick of the City Council in Denver. Hancock pushed his interference even further by having his aides poll the Council members and letting insiders know that he had obtained the necessary votes.

"Hancock really stepped on a lot of toes," declared one insider. "Because of Hancock's prostitution scandal, he doesn't have the carte blanche that Hickenlooper had. The city council may be reasserting the power it had prior to Hickenlooper." As a matter of practice council members respect the views of the council member whose district a project is located. The 9th and Colorado redevelopment is in the districts of both Councilwomen Susman and Robb. Moreover Susman is the President of the City Council. Some observers believe Hancock's failure to get the Fuqua/Walmart project through shows he lacks the deft political touch of his predecessor.

Reportedly, developer Jeff Fuqua is highly upset. He put his personal credibility at

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Neighborhood Win: Citizen activists Suzanne Frank, left, and Kari Reynolds, right, celebrate at 9th & Colorado the apparent demise of the Jeff Fuqua/Walmart tax subsidies deal.

City Of Glendale Acquires Spanish Gate Site

Location Of Deadly Fire In 2003 Is Part Of Intricate Redevelopment Deal

by Laura Lieff

The City of Glendale is acquiring the 2.7-acre site of Spanish Gate Apartments that was the location of a spectacular and deadly fire in December 2003 in which a woman slowly burned to death with her agonizing cries for help caught on

911 tapes. The man held responsible for the fire, Blake Fieber, was sentenced to six years in prison for his actions. Spanish Gate had two five-story apartment buildings on the site. The burned building was demolished shortly after the fire, but the companion building has stood empty and abandoned since the fire.

"The vacant building has been a nuisance and eyesore in the community for many years," stated Glendale Deputy City Manager Chuck Line. "As part of a complex redevelopment deal with DPC Development Company (DPC) the abandoned building will be taken down and the site made into



Sore Spot: The abandoned remnant of the Spanish Gate apartment complex has been a blighted area in the City of Glendale for almost a decade. It will be torn down and a parking lot will be built in its place as part of a redevelopment deal.

parking for nearby Infinity Park."

DPC owns approximately 27 acres between Cherry Creek Drive South and Ken-

tucky Avenue called the Cherry Creek Corporate Center (Corporate Center) which in-

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Home Sale Prices Are Roaring Back

Buyers Are Snapping Up Valley Homes As Market Does A 180 Degree Turnaround

by Glen Richardson

Quietly and with little publicity, the real estate market in Denver and the Cherry Creek Valley has exploded. A home in Crestmoor listed at \$649,000 sells for \$710,000 in four days. A Hilltop home listed for \$1,200,000 is sold in just six days for \$1,225,000. One in Bonnie Brae listed at \$1,295,000 sells for \$1,305,000 in 13 days. Another home, this one in Montclair, listed for \$579,000 sold for the asking price in just two days.

The classic mix of strong demand and low inventory is stocking up the home buying boilers. The Valley housing market is roaring back into action eliciting bidding wars and evoking memories of the glory days of 2007.

"The fact is that the market has done a total 180 degree turnaround," says Denise Reich, a Top 10 Agent in Denver for over 25 years. "It is hard to leave money on the table in this market as sellers who price their home at or below market value are ex-

periencing multiple offers above asking price." Reich is the agent who sold the homes listed above.

Although Reich says that the real estate market is experiencing a significant turnaround, she also says that not all homes are selling quite that quickly and not always at the full asking price. A Park Hill house she listed for \$2,300,000 sold for \$2,200,000 in 67 days while a Lowry property listed at \$1,198,000 sold 60 days later for \$1,180,000. Another house in Cherry Creek that was listed at \$669,000 closed eight days later at \$630,000.

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City Of Glendale Acquires Spanish Gate Site

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cludes the old MCI corporate campus, the State Health Department office building and the former Stearns-Roger building. DPC sold five acres of what was surface parking for the existing office buildings to ReyLenn Properties LLC who intends to build a four-story high-end apartment complex on the site. To make up for the lost parking DPC will build a parking garage on a portion of the remaining land. As part of city approval for the transaction and related tax breaks, DPC bought the Spanish Gate site, agreed to demolish the abandoned building and build a paved parking lot which will be conveyed to the City of Glendale.

"There is a lot going on in Glendale and it's exciting to see all the changes we've been planning start to come to fruition," said Glendale Mayor Mike Dunafon.

DPC President Christopher King is looking forward to seeing how the changes work into the greater plan of the Corporate Center.

"The trend of urban development today is to provide a live/work/play environment and the City of Glendale embraced this," King explained. "By building structured parking we are able to provide our tenants and neighbors the opportunity to have convenient, covered and close-in parking during the day and at night have an abundance of parking for events at Infinity Park and ultimately the Riverwalk."

He continued, "ReyLenn Properties is building almost 400 units of quality apartments offering full amenities where many of the occupants will have their offices right here at our project."

According to King, the public response to the redevelopment has been very positive.

"So far the response has been positive because convenient parking was needed, the apartments will be very well done and we have invested over \$2 million in our buildings updating them and adding new businesses," he explained. "To date we have leased over 60,000 square feet of new leases and this has brought new jobs and consumers to the area and it has all been well orchestrated."

Contemporary Complex Promises More Amenities

The new, upscale apartment complex, which is slated to be finished in two years, will be located adjacent to prominent condo complex Kentucky Ridge. According to Jason Smith of ReyLenn Properties, the new complex will feature apartment layouts ranging from 572 to 1,335 square feet and will offer mostly studios, one and two bedroom units as well as a few three bedroom units.

"We decided to offer 12 three bedroom apartments because Glendale is in Cherry Creek School District and we think there will be demand for a floor plan that will allow a larger family," Smith explained.

The complex's amenities will include a 10,000 square foot clubhouse with indoor/outdoor kitchen, cyber lounge, removable exterior walls to the pool, yoga and spinning facilities and a professional fitness center that will encompass 3,000 square feet. According to Smith, there will also be a resort-style pool and spa with a Baja shelf, sunken seating and tables in the pool, along with private cabanas that will have their own private wet deck pool side.

The backdrop of the pool will be a large outdoor kitchen/living room with media options for big events. Residents will also be able to utilize the pet grooming facility, bicycle shop and two courtyards centered around the themes of fire and water. Inter-

ior amenities include a deck or patio with every unit and the interior finishes and colors "will be very contemporary and not like anything offered in the existing apartment complexes."

Smith added, "We are very excited to be a part of Glendale. We think it is a very dynamic and energetic city that is undergoing an incredible transformation and it has been great to work with the team there."

"The popular development now is rental apartment complexes because that's what developers can get financing for," said Line. "There are historically low vacancy rates right now and rents are strong — especially in Glendale — and now more and more people are renting because they like the flexibility and that it gives them labor mobility."

New Additions

The City of Glendale gave DPC a 15-year option to build one more level on their parking structure if needed with roughly 350 parking spots.

Line explained that DPC plans to use the parking structure spaces during the day and guests of Infinity Park can use them at night.

According to King, the new parking structure will be finished in December of this year.

The final piece of the redevelopment is the extension of Birch Street through the Corporate Center to Cherry Creek Drive South and adding an eight-foot pedestrian path adjacent to the street. As a result, Birch Street will run through the Corporate Center directly to Cherry Creek Drive South and will become parallel to Ash Street.

Line said that "extending the street completes the grid network for Glendale" and that it will allow for "better access for residents and business owners." He also explained that the street extension will "create an option for more future development and more businesses to come to Glendale."

According to King, DPC's ultimate investment in improvements in Glendale will be over \$18 million with ReyLenn's project adding up to more than double that amount.

Added King, "All of our combined efforts make this one of the best balanced communities in the city."

"The developer, the City of Glendale and all of our residents and visitors are benefiting from this redevelopment," Dunafon added. "It's a win, win."

New Project: A rendering of the proposed 400-unit apartment complex slated to be built by ReyLenn Properties LLC on South Cherry Street, along with the proposed parking garage that will be built by DPC Development Company.

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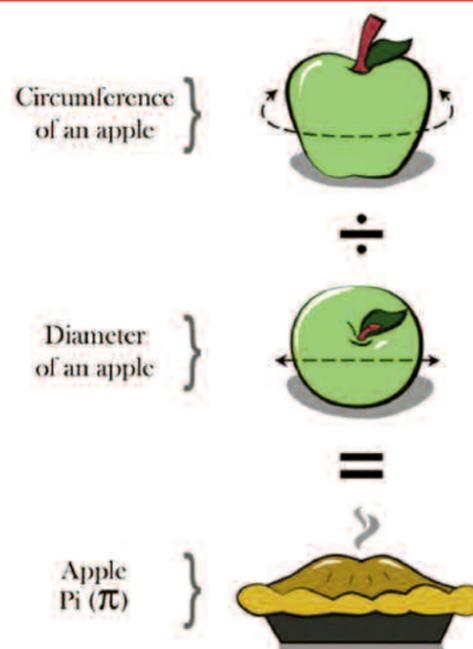
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