

Commercial Real Estate

Englewood CityCenter poised for redevelopment



A map shows the area set for redevelopment at the Englewood CityCenter.

COURTESY OF DPC COMPANIES



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A plan to transform the former Cinderella City Mall property is gaining steam as a joint venture looks to add multifamily housing, a hotel and open space to the Englewood development.

DPC Companies and Ogilvie Partners announced the acquisition of the property, today called Englewood CityCenter, through a joint venture earlier this year.

Records filed in Arapahoe County show the companies purchased 901 Englewood Parkway at the Englewood CityCenter for \$5.2 million. The remaining properties – at 551, 669, 705, 800 and 901 W. Hampden Ave. – were included in a leasehold deed of trust, records show.

The ground lease agreement, established in 2000 and taken over by the joint venture this year, spanned 75 years when it was first recorded, the companies said in an email to the Denver Business Journal.

The vision includes transforming the approximately 220,000 square feet of mixed-use property into a place where people can live, work and shop, an announcement from the companies said.

“It’s just an incredible location, right at the intersection of two highways in south Denver, and it’s really been under-managed and operated for quite a number of years,” Chris King, the president and CEO of DPC Companies, told the DBJ.

His company, which is headquartered in Greenwood Village, specializes in the acquisition and development of commercial properties in Colorado and the West. Ogilvie Partners is based in Denver.

King, who is local to the area, said he grew up visiting the Cinderella City Mall, which was once [the largest indoor shopping mall west of the Mississippi](#). It featured 1.35 million square feet of enclosed retail, 250-plus restaurants and stores, a 28-foot fountain and a handcrafted Italian carousel.

“I’ve watched this site ever since it was thriving until it deteriorated to the condition that it is today,” King said, noting his company for the last five to seven years has actively monitored the property with aspirations to purchase it. “The time just got to be right to where, you know, the market conditions were right to where it made sense to purchase it.”

The area underwent many changes since Cinderella City Mall debuted in 1968. The city of Englewood initiated redevelopment of the property in the early '90s. The mall was later demolished in 1998 and the site became home to city offices, inline retail, out-parcel buildings and a parking structure.

The retail portion of the property struggled and [it was ultimately foreclosed upon](#) in 2017 while an out-of-state company owned and managed the property, the release said.

DPC and Ogilvie purchased the property from an LLC associated with Florida-based Starwood Property Trust.

“It gives us tremendous pride to be involved with this,” King said, noting out-of-state companies have previously tried to purchase the property. “It just was really difficult for an out-of-state investor to come in and try to figure it out, because even though it’s a big site – it’s almost 12 acres – it’s still a local kind of development opportunity.”

The redevelopment aims to create “a true community center,” the companies said. Plans include the addition of high-density multifamily housing, open space for community gatherings, a hotel and additional shopping and restaurant opportunities.

DPC and Ogilvie are currently working with the city of Englewood to craft a master redevelopment plan. Specifics of what will be included have not yet been released.

“I do think the tenants are going to be very excited, and are already excited, that somebody’s at the helm of this thing now,” King said.

The center is currently 39% leased, King said. Tenants include Harbor Freight, Petco, Jersey Mike’s Subs, Ross, Tokyo Joe’s and Einstein Bros. An adjacent Walmart Supercenter, which is not part of the acquisition, serves as a shadow anchor to the property, the companies said.

“We are excited to help restore economic viability to the neighborhood, forming a cooperative relationship with the City of Englewood and creating a sense of place that the neighborhood will enjoy for years to come,” the companies said in an email to the DBJ.

DPC and Ogilvie have partnered together on various deals, which have included three joint office investments, King said.

King said his company has undertaken similar redevelopment projects, which includes their [work on the Cherry Creek Corporate Center](#).

Another shopping mall property in the Denver metro is undergoing big changes, too. California-based development company [Macerich is redeveloping FlatIron Crossing](#) in Broomfield, an undertaking projected to cost between \$240 million and \$260 million.