

NEWS

Developers Acquire Ground Lease in Englewood CityCenter

Purchase made in December

by Elisabeth Slay

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DPC Companies and Ogilvie Partners, also known as New Englewood LLC, announced they purchased the ground lease at CityCenter and plan to work with the city to redevelop the area.

After multiple previous attempts by the city to secure the redevelopment of the Englewood CityCenter, DPC Companies and Ogilvie Partners, also known as New Englewood LLC, announced they've acquired the ground lease associated with several properties in the area.

“New Englewood LLC purchased the ground lease associated with properties that include the former 24 Hour Fitness Building, the former Office Depot building, Harbor Freight, Ross and Petco stores, the two-story

office and retail buildings along Englewood Parkway, the commercial space at the plaza next to the bus/light rail stop, and the multi-tenant retail building on Hampden (which includes the Tokyo Joe's location)," Brad Power and Dan Poremba with community development wrote in a statement to the Englewood Herald on Jan. 21.

The statement said the ground lease has about 50 years left in its term.

"The City of Englewood continues to own all of the land associated with the properties that were acquired by New Englewood," said the statement from Power and Poremba. "New Englewood has not yet shared a plan for the redevelopment of the properties with the city, but the city anticipates working with them on the plan to position CityCenter for the future."

A Jan. 17 press release from New Englewood LLC said the purchase of the lease was made on Dec. 20. The buyers did not disclose the purchase price.

Doug Backman, a media representative for the companies, said New Englewood plans to work with the City of Englewood to create a dynamic development plan.

"This is one of the best intersections in Denver," Backman said. "The site is underutilized and is prime for redevelopment of mixed use multi-family housing, new retail and restaurant and service amenities, a possible hotel, and potential for MOB (medical office building) development to cater to the Swedish/Craig hospital campus."

The CityCenter has a rich history, as it first debuted as the Cinderella City mall in 1968 and was one of the largest malls in the country.

However, Cinderella City was struggling by the end of the 1980s.

"The City of Englewood initiated redevelopment in 1991, demolishing the mall in 1998 and reinvigorating the site as the home of city offices, inline retail, out-parcel buildings, and a parking structure," the Jan. 17 press release reads. "Over the years, however, the development's retail portion struggled and was ultimately foreclosed upon, with an out-of-state company owning and managing the property."

New Englewood LLC and the city hope to further redevelop the property that holds businesses including Harbor Freight, Ross Dress for Less, Petco, Tokyo Joe's, Jersey Mike's, and Einstein Bros.

"There are leases in place that will be respected," Backman said.

Additionally, he said the companies and the city look forward to “restoring economic viability and energy to the site and neighborhood, forming a cooperative relationship with the City of Englewood, and creating a sense of place.”

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