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#35

BOS 12/2/14 File no 14-0769 [Fw: Spanos project]

1 message

Don Van Dyke <don.a.van.dyke@live.com>

Tue, Dec 2, 2014 at 8:29 AM

To: Jim Mitrisin <edc.cob@edcgov.us>

Hi Jim – I did not see this comment from Don included in the public record for the project (he had not copied you, only the Supervisors). Could you please include it in the public record at this time? - Ellen

From: Don Van Dyke

Sent: Tuesday, November 11, 2014 8:16 AM

To: Ron Mikulaco ; Shiva Frentzen ; Brian Veerkamp ; Ron Briggs ; Norma Santiago, Chair

Subject: Spanos project

Dear Supervisors:

Here is the Spanos project in Denver: <http://www.confluence-denver.com/devnews/element47.aspx> :

265 Residences on 6.5 acres, with some ground floor commercial. 41 units/acre.

Downtown architect brings 265 residences to Element 47 development in Jefferson Park

MARGARET JACKSON | FRIDAY, NOVEMBER 23, 2012



SHARE     

ARCHITECTURE, HOUSING, MOVE TO DENVER, REAL ESTATE DEVELOPMENT

RINO

After a five-year hiatus, the redevelopment of the former Baby Doe's Matchless Mine Restaurant site in the up-and-coming Jefferson Park has been revived.

Now called Element 47, the project will include 265 residences in four buildings, including 15 units with ground-floor commercial space and private apartments above. The project also includes a 7,832-square-foot clubhouse and 4,000 square feet of retail. Completion is expected by the beginning of 2014.

"It's always a struggle to bring in just a small amount of retail," says John Binder, principal of Kephart, the architect for the project. "We think the live/work space will work."

The original project proposed by developer A.G. Spanos Cos. was designed by a Florida architect and had higher density. But resistance from the neighborhood and a faltering economy forced Spanos to put the project, then known as Pinnacle Station, on hold.

In 2008, Spanos dusted off the project and contacted Kephart to redesign it.

"We went back to the neighborhood with less density and respect for the view corridors," Binder says. "We were pretty well received. They liked the lower density."

The new project has about 100 fewer units and one less floor than the original proposal. The name is a reference to the periodic element silver in deference to the history of the site's former restaurant named for Baby Doe Tabor, who was married to wealthy silver mine owner Horace Tabor.

Here's where Spanos sold it just after construction: <http://www.gid.com/home/news.aspx?id=2482> :

GID ACQUIRES 265-UNIT LUXURY COMMUNITY NEAR DOWNTOWN DENVER

Jefferson Park neighborhood offers fantastic urban access and amenities

September 18, 2014, Boston, MA - Boston, MA - (September 18, 2014) - GID announced today the acquisition of Element 47, a luxury apartment community located in the Jefferson Park neighborhood of Denver, Colorado. The project recently completed construction and has been under contract for purchase since October of 2013. The property was built and sold by A.G. Spanos Companies of Stockton, California.

The community consists of four podium-style four-story buildings containing 265 apartments and roughly 4,000 square feet of retail space. The property features an impressive amenity package with a large clubhouse, resort-style swimming pool, large fitness center, and an indoor/outdoor rooftop entertainment space with spectacular views of the Denver skyline. The residences feature nine and ten-foot ceilings throughout with granite countertops, glass tile backsplashes and stainless steel appliances in the kitchen.

The 6.4 acre development site is located in the Jefferson Park neighborhood of Denver, close to the central business district and adjacent to Jefferson Park. The property is three blocks from Mile High Stadium, and a short walk or bike ride into The Highlands and Union Station.

Matt Stuart, Vice President and Director of Western Region Acquisitions at GID commented, "GID is pleased to have acquired this unique property through a pre-sale contract from a developer as experienced as A.G. Spanos Companies. The desirable Jefferson Park location combined with low density construction and superior amenity package will help this asset to outperform the Denver market as a whole."

So, this confirms they were misleading the county:

1. They do go down on density
2. They do place some commercial in the buildings
3. They don't stick around to be "part of the community"

Please require Spanos to downsize the project and include some commercial space on the lower floor.

This project will **cost the taxpayers of the county**. Why are we going to subsidize it?

Thank you-

Don Van Dyke