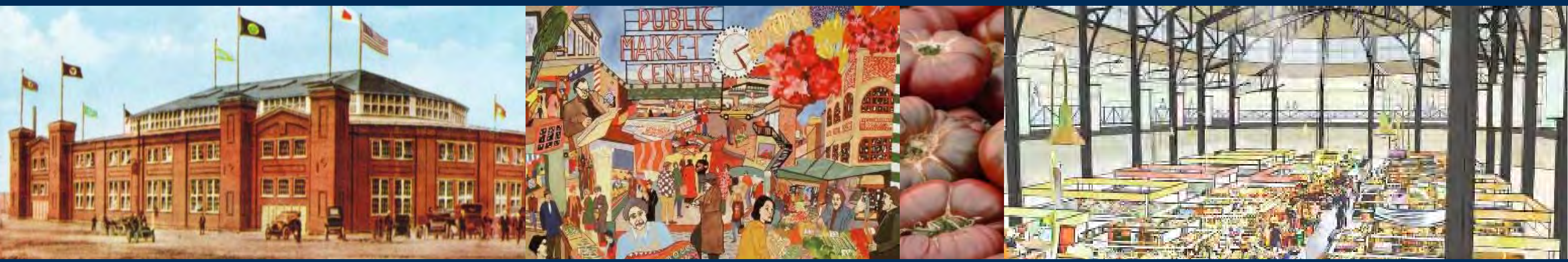

FINAL DRAFT Market Feasibility Study
National Western Center
1909 Building

Presented to:

City and County of Denver,
Mayor's Office of the National Western Center
SHF Project #2017-01-008

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I. EXECUTIVE SUMMARY AND INTRODUCTION

This study analyzes the feasibility of a Public Market in the 1909 Building (also known as the Stadium Arena, or historically, the National Amphitheater), which is located on the National Western Center (NWC) campus in the Globeville, Elyria and Swansea (GES) neighborhoods in north Denver. The 1909 Building has a long history serving as a primary entertainment and competition venue for the National Western Stock Show (NWSS), and is a registered Denver historic landmark. After considering alternative locations because of the need to expand, the NWSS committed to remaining in Denver on the site in 2012. The 2015 National Western Center Master Plan identified a future Public Market use at the 1909 Building as part of the overall redevelopment of an expanded campus. As the stock show site expands and evolves into the National Western Center, a new arena will be constructed, and the 1909 Building will no longer be utilized for livestock competitions and shows.

A Public Market is a year-round, carefully crafted mix of diverse owner-operated shops, stalls, and restaurants. It is a public space that fulfills a public purpose, showcases a community's unique character and culture, meets everyday shopping needs and provides a unique visitor experience that is fun and entertaining. The focus is on fresh food and distinctive local owner-operated businesses.

A Public Market in Denver is not a new idea. Curb markets were in existence downtown as early as 1883, and the successful Denargo Market (29th Street and Broadway) operated for more than 30 years through 1971 when it was destroyed by a fire. The Barth Market was established at 23rd and California Street, but by 1899 it was moved to the west bank of the Cherry Creek, north of West Colfax. This area served as the center of Denver's local produce trade for 40 years[1]. In 2010, the Downtown Denver Partnership prepared a Public Market feasibility analysis that recommended a Public Market be located on/near the 16th Street Mall, operated by a non-profit, and at least 40,000 square feet in size with 25,000 net leasable square feet.

The feasibility study for the 1909 Building answered 3 primary questions.

- **Can Denver and the Denver Metro area Support a Public Market?**
  Given Denver's demographics and the strong growth and support for food related activities, farmers' markets, food halls, fresh foods, and healthy living, Denver and the metro area would be able to support a Public Market. Of the largest 35 U.S cities, Denver is one of very few cities without a Public Market or a Public Market-type venue.
- **Is the 1909 Building Appropriate for a Public Market Use?**
  While a significant rehabilitation effort would need to be undertaken in order to accommodate a Public Market, the buildings' size, attractiveness, history, and visibility are complementary to a Public Market program.
- **Is the Location of the 1909 Building an Appropriate Public Market Location?**
  - The current location is approximately two miles from downtown. It has very easy access and visibility from I-70, but is also located adjacent to the I-70 viaduct. The analysis found that Public Markets do not require a downtown location, as many successful markets are located outside of central business districts. Additionally,

[1] https://history.denverlibrary.org/news/denvers-bygone-markets

several Public Markets in the US are located adjacent to major viaducts. Such markets are also typically surrounded by dense, mixed use environments.

- The 250-acres around the 1909 Building are being redeveloped into a mixed-use hub where entertainment, education and research activities will largely focus on pursuing global food solutions. Current phases include large-scale event venues, offices and Colorado State University education and research facilities. Future phases may include a combination of office, retail, residential, hospitality, and entertainment uses. At full build-out, the National Western Center is expected to employ thousands of people and attract millions of visitors each year.
- Given its location within the National Western Center, a Public Market in the 1909 Building should be positioned to be both a local and regional destination that draws residents, employees, event attendees and tourists. In order to function optimally, a Public Market at the 1909 Building would benefit from higher daily populations immediately surrounding the building.
- Because of the relative lack of fresh food and economic mobility options in the surrounding Globeville, Elyria and Swansea neighborhoods, there is a need and desire for the Public Market to have a strong neighborhood serving component.

A Public Market located in the 1909 Building is feasible from a market perspective, especially considering the anticipated development near the 1909 Building and the regional draw of the National Western Center. There is an estimated 45,000 square feet of demand based on an analysis of potential spending (demand) by different market segments (tourists, employees, and households). The analysis divides potential spending by required sales per square foot numbers to derive the resulting demand. Demand aligns with space available at the 1909 Building for Public Market uses. Additionally, potential complementary uses at the 1909 Building include office space, a commercial kitchen, restaurants, event space, and a welcome center.

Tenant Program

A proposed Public Market tenant program would be:

- 2/3 Food including fresh food, prepared food, restaurants, ethnic, retail, wholesale, storage, support spaces. Within food tenants, the market should target approximately 60% fresh food and 25% prepared food.
- 1/3 Non-food tenants including arts, crafts, retail, services, office, "Made in Colorado"

Key recommendations:

- Showcase Colorado businesses
- Showcase GES businesses
- 100% owner-operators; no national chains
- Colorado businesses, neighborhood (GES) businesses and ethnic products that represent local culture should be showcased.
- Tenants would be comprised of 1/3 second locations of existing successful businesses, 1/3 prior business owners with new businesses, and 1/3 start ups.

Positive Attributes

- The Public Market is potentially being developed during a time when local grocery stores, supermarkets, restaurants, and retail are changing in Denver due to shifting consumer preferences. “Experiential” retail, food halls and farmers’ markets are growing in popularity, because consumers generally want to establish a more personal connection with the growers of their food. These activities are indicative of an emerging culture around food (and potential competition for food-related activities). However, while the Public Market has to be a unique and compelling destination in order to attract regional customers, there is also likely to be a great deal of interest. While there is evidence of a heightened demand for fresh foods, there are no venues that focus solely on the full array of fresh foods (not just produce).

  - There are currently 7 private “food halls” in Denver that are open for business, two near/under construction, and another 5 that are being discussed or in the early planning stages.
  - There are about 35 farmers’ markets in the Denver Metro area, 21 of which are within a 20-minute drive of the 1909 Building.

- A Denver Public Market in the 1909 Building could draw on, and be supplied by, Colorado’s strong agricultural economy, as well as successful businesses and start-ups from the Denver Metro area and across the state. The National Western Stock Show and the Stadium Arena are beloved by farmers and ranchers across the State of Colorado.
- The Public Market, which will be primarily focused on diverse food offerings, will help serve nearby GES residents. In order to appeal to local residents, fresh and prepared foods will need to be offered at various price points, and programs can be instituted with vendors to accept Supplemental Nutrition Assistance Program (SNAP) and other benefits.
- The 1909 Building remains essentially intact (some additions made over the years), is publicly owned, is of a size commensurate to the potential customer base, can accommodate needed back of house activities (e.g. storage, deliveries, etc.), and has adequate space for parking.
- The 1909 Building offers high accessibility for customers and vendors. It is directly serviced by RTD bus Route 48, is near the future N Line Regional Transportation District (RTD) commuter rail stop at 49th Avenue and Brighton Boulevard, is located immediately north of Interstate 70 (I-70) near the I-25 interchange and is easily accessed via Brighton Boulevard and Washington Street exits. Bicycling is another multi-modal transportation option available to customers. Trucks can access the building via Washington Street, Brighton Blvd and 46th Avenue, and the building currently has two loading docks that will accommodate box trucks.
- Crime rates in the GES neighborhoods comprise a relatively low percentage of Denver’s overall reported crime incidents.

Challenges

- The 1909 Building is next to a viaduct (I-70) which creates a loud outdoor environment.
- The current surrounding land uses are large scale event venues rather than high density, vibrant, mixed-use neighborhoods. It is possible to mitigate this challenge with more intense development and greater mix of land uses in the Triangle development, and through marketing efforts designed to attract a regional customer base and an authentic tenant mix that is attractive to residents and tourists.
- Physical/architectural changes to the 1909 Building are needed which will need to dovetail and balance with Secretary of the Interior’s Standards for the Rehabilitation of Historic Buildings.

- Demand from the GES neighborhoods, the heart of the 5-minute drive time area from the 1909 Building, is not enough to *solely* support the market at this site. This location is only financially feasible if daily populations increase and it is successfully marketed as a regional destination that draws residents (at least from the 10-to 20- minute drive time area), NWC and nearby employees, and overnight metro-area visitors. Yet, at the same time, it needs to be balanced with the need to serve the local neighborhoods.

Alternative Uses

The scope of this study is to first examine the feasibility of a Public Market in this facility, and then evaluate alternative uses if a Public Market is not viable. We have concluded that a Public Market is feasible, but should the decision be made to not proceed with a Public Market use, a recommended alternative use could be a hotel. Per a market study for the National Western Center conducted by HR&A, there is demand (long term) for 160 to 245 keys (rooms). From an architectural perspective, the building could lend itself to a hotel use. The Brown Palace provides a local example. The bottom floor of the building could serve as guest space for meals, drinks, lounging, and other guest activities. Like the Brown Palace, it is highly likely that additional guest rooms and conference space would need to be added in order to achieve financial feasibility.

Feasibility Study Scope

The Feasibility Study is organized as follows:

- *What is a Public Market* provides a definition of a Public Market and discusses Public Markets nationwide.
- *Neighborhood Plans and 1909 Building Background* discusses neighborhood plans and goals for the 1909 Building, the history of Public Markets in Denver, the surrounding Globeville, Elyria and Swansea neighborhoods and the history of the 1909 Building.
- *Public Market Mission and Goals* presents the proposed mission and goals for the Public Market, based on input received from the Advisory Working Group for this study.
- *Existing and Forecast Demographic and Economic Conditions d*iscusses relevant local and regional population, demographic and employment trends and projections.
- *Supply* discusses the Public Market in the context of Denver's changing retail market. It discusses supermarkets, grocery stores, food halls, farmers' markets, and other food related options available in the market areas around the 1909 Building.
- *Demand* discusses the various demand components for the Public Market including household demand, employee, and visitor demand, and then combines them to estimate the total potential market demand for a Public Market at the 1909 Building.
- *Vendor Analysis* discusses potential vendors at the market including farmers, producers, craftspeople, and others who would be appropriate for the Public Market. It also discusses ethnic products and why they are important to a Public Market's success.
- *Location Assessment* presents case studies of other Public Markets located next to major highway viaducts.
- *Building Assessment* discusses the attributes of the 1909 Building that lend themselves to a Public Market use. It also discusses the process for the building to potentially receive Federal and State rehabilitation tax credits.

- *Complementary and Alternative Uses* outlines uses that can complement the Public Market at the 1909 Building. In the event that the Public Market doesn't move forward, an alternative viable use (hotel) is briefly discussed.
- *Recommendations* summarizes the conclusions and recommendations for the Public Market at the 1909 Building.

II. WHAT IS A PUBLIC MARKET?

2.1 Definition of a Public Market

A Public Market is a year-round, carefully crafted, intentional and diverse medley of owner-operated shops, stalls and restaurants. Public Markets exist to fulfill a public purpose, showcase a community's unique character and culture while serving its everyday shopping needs. Public Markets are typically publicly-owned and are publicly-accessible spaces where people of different ages, income and ethnic groups can rub shoulders in a welcoming, vibrant and fun environment. They are different from festival marketplaces, farmers' markets, malls, food halls, and flea markets.

- Public Markets typically focus on the sale of a full array of fresh, healthful, value added, and prepared foods – often locally grown or produced.
- They are sometimes rounded out by crafts and/or a variety of service or service-oriented neighborhood businesses.
- They do not typically include chain stores or franchises.
- They typically include outdoor "daytables" for local farmers and artisans.
- They also usually include a seasonal, outdoor farmers' market component.
- Most successful Public Markets incorporate vibrant public spaces that provide opportunities for local festivals, concerts, and community events.
- They often include a commercial kitchen where local farmers can create value-added products, local citizens can create and professionalize their food offerings, local chefs can demonstrate their cooking talents, and regional hospitals and health departments can teach citizens about nutrition and healthy eating. These kitchens also serve as commissary kitchens to prepare food for Public Market-sponsored events.

Vibrant Public Markets that have been in operation for a long period of time typically share the following characteristics:

- Highly visible and accessible location / site
- Diverse and culturally rich environment
- Size of market appropriately scaled to location
- Diverse mix of vendors that reflect local products and culture
- Design / layout flows intuitively
- Engaged professional management
- Intensive promotion and advertising
- Reflective of local character while meeting everyday shopping needs for fresh foods
- Public ownership, mission-driven non-profit management
- Iconic building

2.2 Public Markets Nationwide

Table 1 depicts the 35 largest cities by population in the US. It also lists their Public Markets and Public Market-like venues that are all *year-round, indoor (often also outdoor), multi-vendor facilities that focus primarily on fresh foods*. The list ***does not include*** outdoor/seasonal farmers' markets focusing primarily on produce. The criteria also originally included public ownership or management, although as will be noted, there are a number of facilities that fit the criteria of offering fresh foods, but are privately operated.

- Of the largest US cities, Chicago and Denver do not have Public Market or Public Market-type facilities focusing primarily on fresh foods.
- Many of the markets are in historic buildings; a number have existed for hundreds of years (Reading, Pikes Place, Eastern Market, Cross Street among others). Five are currently under development.
- Of the 33 Public Markets listed, 20 are either publicly owned and managed or are managed by nonprofit organizations.
- Of the 33 Public Markets (or similar venues), 14 are located in a downtown, 3 are located on the edge of a downtown, and 16 are located in neighborhoods outside of downtown.

Table 1.
Largest US Cities (population)

Rank	City	2017 Est. Pop.	Public Market Name:	Downtown?	Public Market
1	New York	8,622,698	Chelsea Market	Yes	Privately owned
2	Los Angeles	3,999,759	The Original Farmers Market	No	Privately owned
3	Chicago	2,716,450	--		
4	Houston	2,312,717	Houston Public Market	No	Privately owned
5	Phoenix	1,626,078	Phoenix Public Market	Yes	Nonprofit management
6	Philadelphia	1,580,863	Reading Terminal Market	Yes	Publicly owned; nonprofit management
7	San Antonio	1,511,946	El Mercado	Yes	City managed
8	San Diego	1,419,516	Liberty Public Market	No	Privately owned
9	Dallas	1,341,075	Dallas Farmers Market	Yes	Publicly owned and operated
10	San Jose	1,035,317	San Pedro Square Market	Yes	Nonprofit management
11	Austin	950,715	St. Elmo Public Market	No	Private; Open 2019
12	Jacksonville	892,062	Jacksonville Public Market	No	Nonprofit management
13	San Francisco	884,363	Ferry Building Marketplace	Yes	Publicly owned, private mgmt
14	Columbus	879,170	North Market	No	North Market Development Authority
15	Fort Worth	874,168	Fort Worth Public Market	No	Future uncertain
16	Indianapolis	863,002	Indianapolis City Market	Yes	Nonprofit management
17	Charlotte	859,035	7th St. Public Market	Yes	Nonprofit management
18	Seattle	724,745	Pike Place Public Market	Yes	Nonprofit management
19	Denver	704,621	--		
20	Washington D.C.	693,972	Eastern Market	No	Publicly owned
21	Boston	685,094	Boston Public Market	Yes	Nonprofit management
22	El Paso	683,577	Eastside Farmers and Artisans Market	No	
23	Detroit	673,104	Eastern Public Market	No	Nonprofit management
24	Nashville	667,560	Nashville Farmers Market	Yes	Nonprofit management
25	Memphis	652,236	Agricenter Farmers Market	No	Nonprofit management
26	Portland	647,805	James Beard Public Market	Yes	Under development; nonprofit
27	Oklahoma City	643,648	Farmers Public Market	No	
28	Las Vegas	641,676	Broadacres Marketplace	No	Private
29	Louisville	621,349	Logan St. Public Market	No	Under development
30	Baltimore	611,648	Cross St. Public Market	No	City owned property
31	Milwaukee	595,351	Milwaukee Public Market	Edge	Owned and managed by BID
32	Albuquerque	558,545	Downtown Growers Market	Yes	Nonprofit management
33	Tucson	535,677	Mercado San Agustin	No	
34	Fresno	527,438	Fresno Public Market	Edge	Under development
35	Sacramento	501,901	Sacramento Public Market	Edge	Under development

Source: Cushman & Wakefield, US Census, ArLand, Public Market Development

III. Neighborhood and 1909 Building Background

3.1 Area Plans

The City and County of Denver has undertaken a number of plans and studies for the National Western Center (NWC) and surrounding neighborhoods, which mention the importance of utilizing the National Western Center to improve healthy food access for local residents, and/or bolster the regional food system. These plans and studies include the following:

- Globeville Neighborhood Plan (2014)
- Elyria-Swansea Neighborhood Plan (2015)
- Globeville & Elyria Swansea Neighborhood Health Impact Assessment (2015)
- National Western Center Master Plan (2015)
- Denver Food Vision (2016)

The following section describes the neighborhood plans and the National Western Center Master Plan.

2014 Globeville Neighborhood Plan
The Globeville Neighborhood Plan was developed concurrently with the National Western Center Master Plan and the Elyria-Swansea Neighborhood Plan. The neighborhood sits along a stretch of highly developable land between Union Station and Denver International Airport.

Lack of access to healthy food and basic services such as a grocery store, pharmacy, or civic uses were among the list of things Globeville residents would like to change throughout their neighborhood. The vision for a healthy Globeville mentions "convenient access to goods and services" as essential for a healthy community. The plan also calls for better multimodal connections from the neighborhood to the NWC and for increased collaboration with the NWC. Specific to the NWC, the neighborhood plan includes a list of desired programming, which includes public spaces, spaces for culinary arts, education, and business activities. These or similar uses could be located in Globeville if they cannot be located onsite at the NWC itself. A key recommendation of the neighborhood plan is to "promote new sources of healthy foods within the redeveloped NWC such as grocery stores, farmers' markets, and community gardens".

2015 Elyria-Swansea Neighborhood Plan
The Elyria-Swansea Neighborhood Plan refers to the redevelopment of the NWC as an "unprecedented opportunity" and anticipates the redevelopment will provide the neighborhood with new services and amenities. Residents of Elyria-Swansea would like to see affordable and culturally-relevant retail throughout their neighborhood, and would like better access to daily necessities such as a pharmacy, market, banks, fresh foods, and health care. The plan includes a map that shows that Elyria-Swansea's residential neighborhoods are relatively far from full service grocery stores.

Additionally, residents expressed interest in engaging in farmers' markets and entrepreneurial activities at new public spaces, which includes the NWC. The plan recommends expanding neighborhood food-growing and healthy food access programs and establishing a food innovation district or cooperative where residents can grow, exchange, and sell foods. These could be accomplished throughout the neighborhood, or at the NWC. The plan also recommends highlighting the unique historical assets of the neighborhood and using these assets to help tell the story of Elyria-Swansea's history, of which the 1909 Building is a key part.

2015 National Western Center Master Plan

The vision for the National Western Center is to redevelop the site to make it a year-round destination focused on entertainment, food, and agriculture, among other goals. Among the plan's guiding principles are "Community and Neighborhood Integration", where the NWC is seen as the nexus for the surrounding neighborhoods providing the community with access to the amenities and opportunities brought by the redevelopment. Other goals include "Inspire Health and Wellness", where the Public Market can serve as a source of healthy food options for nearby residents; "Build Cultural Crossroads", where the market can foster the exchange of ideas and cultures, and "Create Fun and Entertaining Experiences", where the market can provide experiences that draw locals and tourists alike throughout the year.

The plan highlights the importance of the 1909 Building and its influence in establishing the growing stock show at the time of its construction. It was the first permanent structure built on the site and served as the main arena for the Stock Show until the Coliseum was completed in 1951. The plan acknowledges its turn-of-the-century architecture and the fact that the structure is worth preserving due to it style and history, but with the construction of a new arena, it noted that the 1909 Building should take on a different role at the NWC. Suggested uses for the 1909 Building include a Public Market, a commercial/teaching kitchen, and a multi-use event space. The plan suggests removing the stadium seating and adding a mezzanine level to increase the building capacity to approximately 90,000 square feet.

The approved site plan for the National Western Center is included as Figure 1. The western portion of the campus, known as "Phases 1 &2" is fully funded and design and construction are underway. The eastern portion between the BNSF railroad and Brighton Boulevard, known as the "Triangle," is currently unfunded. The 1909 Building is located within the Triangle. The City will seek a private development partner for the Triangle beginning in 2019.

Figure 1.
National Western Center Site Plan

Source: City of Denver

3.2 History of Public Markets in Denver

3.2.1 Pre-2000

As early as 1883, Denver had three "curb" markets – on 14th Street, Lawrence Street, and Welton Street. A permanent market known as Barth Market was located at 23rd and California Streets but was moved to Cherry Creek by 1899 where it was in business for almost 40 years. By 1938, the City of Denver wanted to relocate the market from Cherry Creek, which led to the creation of the Wazee and Denargo Markets.

The Wazee Market was built in Auraria along Wazee Street between 9th and 13th Streets and opened on August 1, 1939. Produce was the primary commodity sold at the Wazee Market initially, but after World War II goods such as refrigeration equipment, furniture, radios, clothing, and other items began to be sold. The Wazee Market was purchased by the Denver Urban Renewal Authority in 1974 and was demolished soon after.

Denargo Market. Source: Denver Public Library

The Denargo Market was located at 29th Street and Broadway and opened on May 20, 1939. The market had over 500 growers' stalls, an administration building, a barber shop, and a restaurant, among other features. The Denargo Market was destroyed by a fire on July 7, 1971. (Denver Public Library, 2013)

3.2.2 2010 Downtown Denver Partnership Public Market Feasibility Analysis

The 2010 Public Market Feasibility Analysis commissioned by the Downtown Denver Partnership was "to assess the feasibility of a full-time permanent Public Market in Downtown Denver". At the time of the analysis, downtown had over 22,000 residents and over 100,000 employees within a 5 to 10-minute walk of the top proposed sites.

Retail indicators analyzed in the report include the success of various temporary markets, the success of nearby businesses such as Marczyk's that provide the kinds of products and experiences that might be found in a Public Market, a growing market for locally produced goods, and state and federal programs supporting Colorado agriculture.

The report recommended the market to be at least 40,000 square feet with 25,000 square feet of leasable space and be located on or close to the 16th Street Mall. The report ranked the Federal Reserve Block between Arapahoe and Curtis Streets and 15th and 16th Streets as the most feasible options for location.

The report concluded that, in addition to the size and location recommendations, that the market should be operated by a not-for-profit corporation, that the market should not be burdened with the costs of land/building acquisition and/or development so that it can break even, and that the market focus on locally grown/produced foods and products. Ultimately the effort did not successfully identify a downtown site that would work.

3.3 Globeville Elyria-Swansea

The Globeville, Elyria and Swansea (GES) neighborhoods around the National Western Center have a long history. Elyria was incorporated in 1890, immediately east of the present stockyards, which today borders Brighton Boulevard and the eastern boundary of the National Western Center. Swansea sits beyond Elyria, east of York Street and was founded in 1870. On the opposite side of the future National Western Center, to the west of the South Platte River, is the Globeville neighborhood. This area was originally established in 1891 to provide homes for the workers of the Holden Smelter, and the area was home to many Eastern European immigrants in its early years.

Source: National Western Center

Together, the stockyards, meat packing plants, and smelters created a strong and bustling economic complex in the early 1900s, enabling the vibrant and resilient surrounding residential communities to grow and flourish for many years. These areas were originally occupied by residents who were within walking distance to work in the industrial and meat packing plants. These growing communities built schools, churches, and neighborhood stores. In the 1950s, the national livestock market and the success of the Denver Livestock Exchange began to falter. Greater automation and the relocation of meat packing plants out of the city meant lost jobs and changing economies in the region. The physical landscape experienced a shift too, with the construction of Interstate 70 in 1964. The demographics also changed (National Western Center, 2018).

Currently, as will be described in the Demographics section, the GES neighborhoods and the neighborhoods immediately surrounding the 1909 Building have a significant Hispanic population. The neighborhoods have been challenged for many years by the lack of neighborhood services, particularly healthy food options. Gentrification and potential displacement concerns have been expressed by area residents. A 2017 survey conducted by the GES Coalition found that 88% of residents (of a survey of 500 residents) have a significant fear of displacement (Westword, 2017).

3.4 1909 Building History

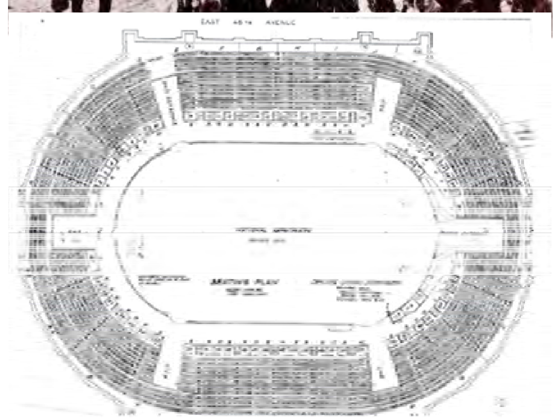
The 1909 Building is directly associated with the historical development of Denver and Colorado. It was the primary entertainment and competition venue for the National Western Stock Show (NWSS) between 1909 and 1951, showcasing and facilitating commerce for the city's growing and prosperous livestock industry.

The National Amphitheater and Livestock Pavilion (today's 1909 Building) was considered a marvel of its time, with its interior steel columns and long beams providing a large open arena surrounded by seating for up to 6,000 people. The brick Neoclassical style building, with its decorative masonry patterns and corner towers, proclaimed its permanence and physical presence to the community (National Western Center, 2018).

The NWSS continued to grow and prosper throughout the early 1900s, bringing people from across the world together to the annual livestock exchange. The stockyards continued to thrive through the Great Depression and both World Wars.

During the 1950s, the national livestock market and the success of the Denver Livestock Exchange began to falter. Buying and selling trends began to shift to favor smaller feedlots away from the big cities and thus, further away from Denver. As daily activities in the area yards began to slow, however, the NWSS saw more activity.

By the post-World War II era, stock show events had outgrown the original arena and the NWSS expanded to the Denver Coliseum in 1951. The 1909 Building has remained essentially intact (with additions made over the years) and was an actively used building for the NWSS for many years.



After considering alternative locations because of the need to expand, the NWSS committed to remaining in Denver on the site in 2012. In 2015, a National Western Center Master Plan was developed that identified a Public Market use at the 1909 Building. (National Western Center)

Source: National Western Center

IV. PUBLIC MARKET MISSION AND GOALS

In conjunction with the planning and feasibility study efforts, an Advisory Working Group (AWG) was formed by the City and County of Denver comprised of community and neighborhood leaders and members, and representatives from the farming community, farmers' markets, historic buildings, Colorado State University, restaurants, special events, and grocery stores. The AWG helped the team develop the draft mission and goals for a Public Market and provided valuable feedback for the team. The list of AWG members is shown below.

Table 2.
Advisory Working Group

Working Group Member	Expertise / Representation
Mark Rodman, History Colorado John Olson, Historic Denver Ilan Saltzberg, Exact Partners	Historic Preservation Subject Matter Experts (SMEs)
Frank Cannon, Continuum Charlie Woolley, St. Charles Town Company	Commercial / Mixed Use Developers and Contractors (with historic building rehabilitation experience)
Ron Rohr, WSSA Jocelyn Hittle, CSU CSU Food Systems Team (shared - Dawn Thilmany, Martha Sullins, Becca Jablonski) Nancy Walsh, DMNS	NWC Partners / Facilities Operators
Alan Lewis, Natural Grocers Brad Buchanan, Flying B Bar Ranch Paige Evans or Tyler Evans, Tuccis Produce Dan Hobbs, Arkansas Valley Organic Growers	Colorado Farmers/Producers/Market Vendors
Kayla Birdsong, The GrowHaus Mark Lewis, The Big Wonderful Brian Coppom, Union Station Farmers Market (BCFM) Chris Burke, Colorado Fresh Markets	Market / Vendor Event Operators
Armando Payan, Globeville Resident/CAC Drew Dutcher, Elyria Resident/CAC Anne Hayes, Westfield/CAC Tommy Vassel, Elyria resident Debbie Ortega, Denver City Council Susan Aldretti, Legislative Aide to Councilwoman Ortega Maria Campos, Community leader	GES Residents/Representation/CAC
Adam Schlegel, Snooze Founder Slavica Park, Focus Points / COMAL Daniel Asher, Chefs Collaborative, River and Woods	Chefs / Restaurants
Tom Lipetzky, Colorado Proud Ben Rainbolt, Rocky Mountain Farmers Union	Colorado Ag / Food Product Associations
Steve Kaplan, Kaplan Kirsch Rockwell	Governance / Organizational Structure

Five meetings were held with the working group focused on the following topic areas:

- Meeting #1: Definition of a Public Market, its mission and goals
- Meeting #2: Public Market Food Tenants
- Meeting #3: Building Opportunities and Constraints and Funding Opportunities
- Meeting #4: Market Feasibility Study
- Meeting #5: Business Plan and Development Program

All meeting agendas, presentations and notes related to public outreach and the Advisory Working Group are included in Appendix B. This section discusses feedback from AWG #1, which focused on the definition of a Public Market, Mission and Goals.

4.1 Mission of the Denver Public Market

- Serve Denver's and Colorado's citizens' everyday shopping needs for fresh and prepared food, fine local, handmade crafts, entertainment and education.

- Preserve the 1909 Building at the National Western Center by creating a powerful engine for economic, community and agricultural preservation.

- Fill the rehabilitated facility with successful and distinctive, owner-operated private businesses and public events that represent the unique diversity, character and culture of the region.

- Increase visitation to the community by locals and tourists, thereby providing a net benefit to the existing neighborhood communities and businesses.

- Promote the health and well-being of the market's customers, vendors and employees and the community at large

4.2 Goals of the Denver Public Market

- *Food*: Provide a source of affordable, fresh and local foods for the existing residential population.

- *Sales and Cash Flow*: Generate a significant new customer stream that creates a net sales increase among existing area businesses. Generate new sales for local owner-operators. Support local businesses in a manner that improves the economy of surrounding neighborhoods and create millions in new tax revenues for the City of Denver.

- *New Development*: Leverage the creation of significant commercial and residential development within 4 blocks of the 1909 Building. Attract new businesses to the area by creating a significant new 'quality of life' attraction.

- *Economic Development*: Create a dramatic community and economic development project that respects, enhances and honors the history, traditions and character of the 1909 Building, National Western Center, surrounding neighborhoods and Denver.

- *Collaborative Project*: Create a "showcase" local project that flows from the collaboration of neighborhood residents, local business owners, civic leaders, and regional officials that builds local trust and paves the way for future collaborative projects.

- *New Neighborhood Jobs*: Create scores of new, year-round, decent paying jobs that are targeted towards residents of Denver, especially in the adjacent neighborhoods around the 1909 Building.

- *New Regional Opportunities*: Create entrepreneurial opportunities for farmers, artisans, and entrepreneurs.

- *Local Products*: Encourage rural preservation and development in the greater Denver region by enhancing the existing markets for agricultural, cottage industries, and handmade craft products. Increase pride among area residents by showcasing the unique diversity, character and history of the region.

- *Tourism*: Enhance the existing reasons that visitors come to Denver. Create a major tourist destination that extends the stay of existing tourists and attracts new visitors to Denver while generating a reason for tourists to visit in the off-season months.

- *Community Gathering Space*: Provide a place where all kinds of people come together for shopping, dining and socialization, and in doing so, create an interesting environment for "people watching." Create a reason for local residents to come to shop thereby keeping money circulating in the community. Build a sense of community ownership and participation by creating a "common ground". Create a new community meeting room.

- *Community Activities*: Provide a full calendar of Public Market sponsored special events and activities that are free and open to the public.

Understanding the Mission and Goals is critical for undertaking a successful development. Public Markets are multi-dimensional and serve many purposes that often interact with each other in a synergistic manner.

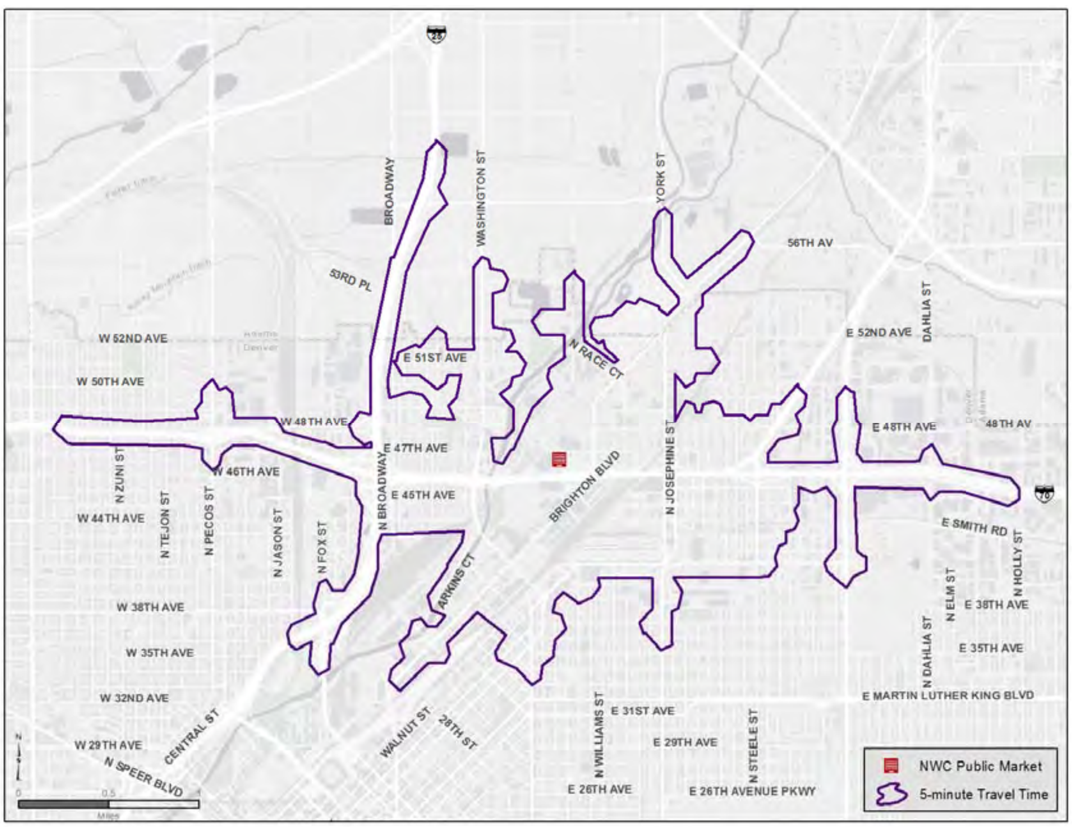
V. EXISTING AND FORECAST DEMOGRAPHIC AND ECONOMIC CONDITIONS

5.1 Market Areas

This section examines demographic characteristics around the proposed Public Market in a 5-minute drive time area, as well as 10-minute and 20-minute drive times from the market. The average household travels 3.79 miles to their primary grocery (Schmitt, 2015), which in Denver equates to a 10-15-minute drive. This study assumes that people will travel further for the unique experience of a Public Market, and therefore a 20-minute drive time is the approximate distance that residents are likely to regularly shop at their Public Market. In the Denver Metro area, a 10-minute drive time corresponds roughly to a 3-mile radius, while 20 minutes is 5 to 6 miles. As a point of comparison, conventional supermarkets typically examine the number of households and incomes in a 2- to 3-mile radius. Those who live closer are likely to use the Public Market more often than those who live at the edge of the 20-minute drive time area.

Figure 2 and Figure 3 show drive time maps for the 5, 10, and 20-minute drive times from the Public Market.

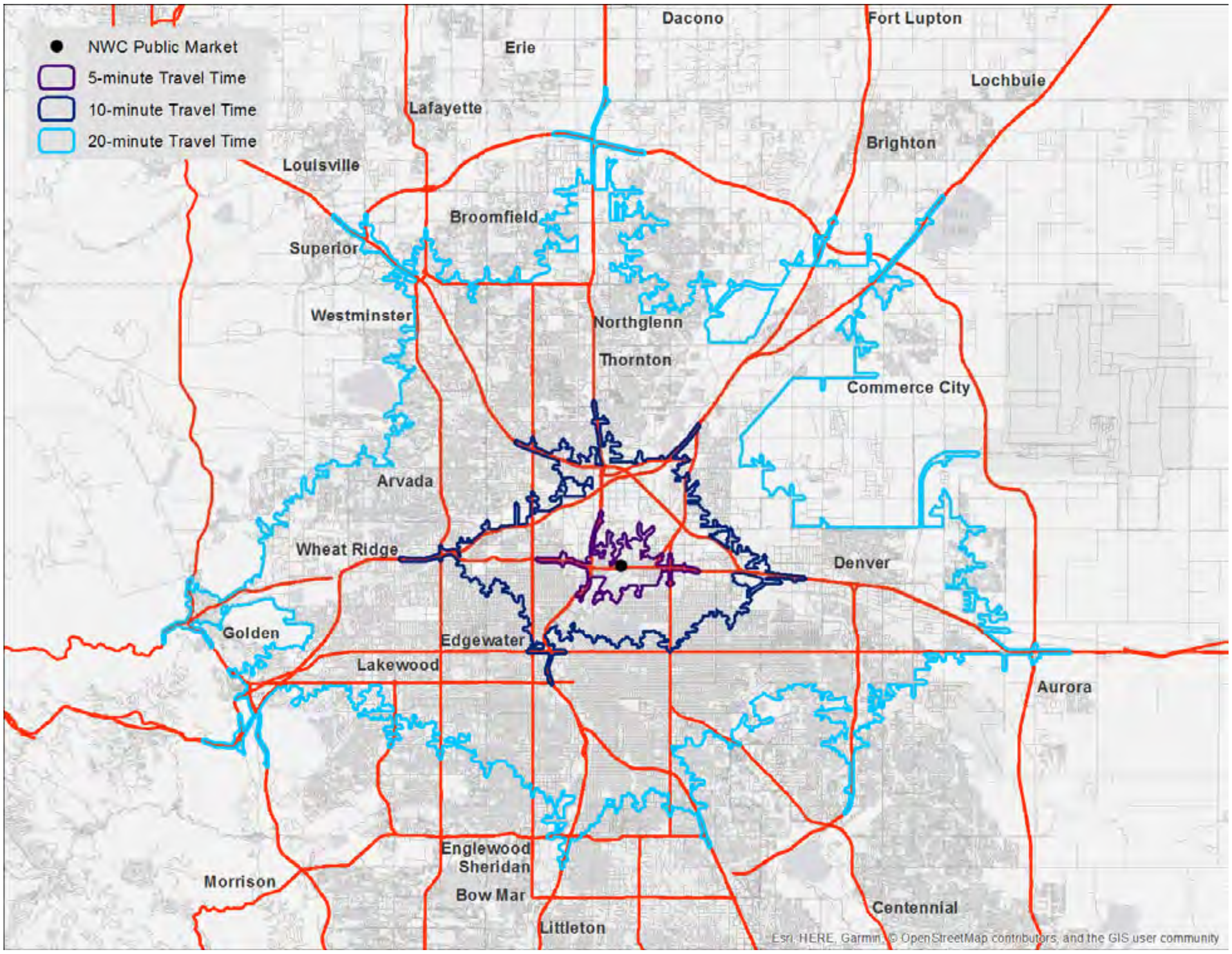
Figure 2.
5-Minute Drive Time Map



Source: Environics, Esri, ArLand

The 5-minute drive time encompasses the heart of the GES neighborhoods, while including portions of a few other adjacent neighborhoods - Five Points, Cole, and Clayton, as well as the River North neighborhood (RiNo). It includes those residents immediately adjacent to the Public Market and generally residing between Interstate 25 (I-25) on the west, Colorado Boulevard on the east, and from about East 40th Avenue on the south to East 52nd on the north. Extensions from these general boundaries exist along major and minor arterial roadways.

Figure 3.
10- to 20-Minute Drive Time Map



Source: Environics, Esri, ArLand

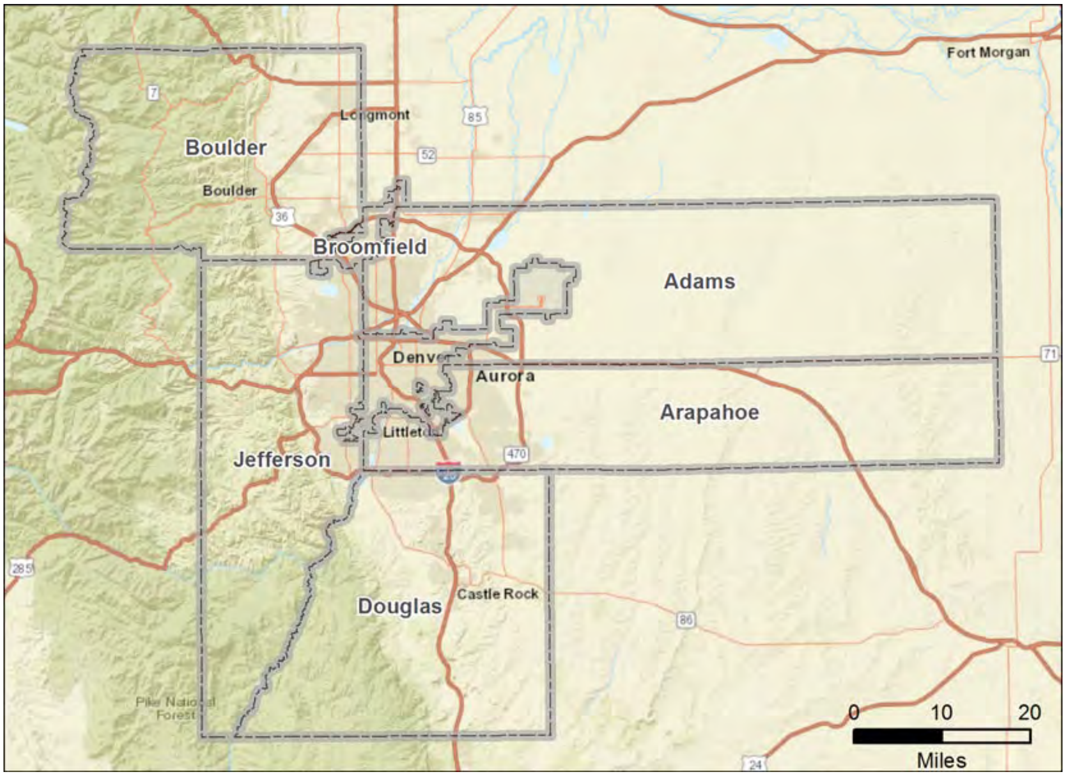
The 10-minute drive time generally encompasses Downtown Denver, the River North Arts District, Northwest Denver neighborhoods (Highlands, Lower Highlands, Berkeley, Sunnyside), Central Denver neighborhoods (Capitol Hill, Congress Park, Park Hill), Stapleton, and portions of Commerce City. This area is located from about Colfax Avenue on the south to US 36 on the north, and from Wadsworth Boulevard on the west to the Stapleton neighborhood on the east. The 20-minute drive time generally includes the core of the Denver Metro area. It does, however, exclude most of the southeast metropolitan area and everything south of US 285. It encompasses portions of Denver's inner ring suburban communities.

5.2 Drive Time Demographic and Economic Characteristics

Demographic data was pulled from the American Community Survey (US Census), Denver Regional Council of Governments (DRCOG) estimates and forecasts, and Environics Analytics (formerly Claritas) regarding population, projected growth, race, ancestry, sex, age, marital status, households, income, poverty status, and employment. This data was pulled for 5-, 10-, and 20-minute drive times from the 1909 Building as well as the City of Denver, the seven-county metropolitan area and the US as a whole.

Drive-time rather than distance was used in the analysis that follows in order to more accurately enumerate the characteristics of potential customers, especially since congestion and travel patterns are important considerations.

Figure 4.
Denver Metro 7 County Region



Source: ArLand

Table 3 which follows, summarizes demographic characteristics in these drive time areas.

Table 3.
Select Demographic Characteristics by Drive Time / Area

	5-Minute Drive Time	10-Minute Drive Time	20-Minute Drive Time	City and County of Denver	7-County Metro Area [2]	State of Colorado	USA
2018 Est. Pop.	14,078	161,453	1,226,148	716,847	3,215,075	5,673,323	326,533,070
2018 Est. Households	5,107	68,917	509,802	318,892	1,314,885	2,251,735	123,942,960
2018 Average HH Size	2.8	2.3	2.4	2.2	2.4	2.5	2.6
2023 Est. Pop.	16,638	177,822	1,225,087	759,319	3,450,559	6,064,895	337,947,861
2023 Est. Households	6,427	76,814	549,541	340,356	1,429,252	2,419,463	128,512,580
2023 Average HH Size	2.6	2.3	2.2	2.2	2.4	2.5	2.6
Spanish. at Home - %	55.5%	25.7%	22.4%	21.1%	13.6%	12.1%	13.3%
White [1]	56.8%	67.8%	71.8%	69.9%	77.2%	79.7%	70.0%
Af/Amer - % [1]	7.8%	11.0%	6.0%	9.3%	5.3%	4.3%	12.8%
Hispanic (of any race) [1]- %	66.7%	34.8%	34.6%	29.9%	22.6%	21.7%	18.3%
Median Age	30.1	34.2	35.1	34.9	36.9	37.2	38.4
Household% no vehicle	9.6%	10.6%	9.0%	10.0%	5.8%	5.2%	8.7%
Owner occupied	42.2%	49.1%	52.1%	49.5%	63.4%	65.4%	65.0%
Owner Years of residence	14.3	13.2	13.6	13.4	13.5	13.7	16.5
Median owner occ. house value	$211,331	$346,736	$298,664	$348,988	$351,472	$308,416	$207,644
HH- children at home	43.0%	25.0%	29.1%	30.4%	32.8%	32.8%	33.5%
Bachelor's Degree	16.5%	28.1%	22.6%	28.1%	27.1%	24.5%	18.9%
Median HH Income	$47,338	$67,141	$61,647	$63,904	$75,700	$69,004	$60,133
Average HHH Income	$65,827	$92,933	$87,808	$93,707	$104,328	$94,728	$86,278
Families in poverty	24.3%	15.0%	12.4%	11.8%	7.4%	8.0%	11%
Avg. travel time to work	27.5 min	27.5 min	29.2 min	28.0 min	29.4 min	28.0 min	29.0 min

Source: Environics, American Community Survey, DRCOG, ArLand
[1] Hispanics or Latinos can be of any race
[2] Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson Counties.

- *5-Minute Drive Time*: The 14,000 residents in 5,100 households living within the 5-minute drive time include residents of the Globeville, Elyria and Swansea as well as portions of Five Points, Cole, and Clayton, and the River North neighborhood (RiNo). By 2023, the population is forecast to grow to 16,600 residents in 6,400 households. These residents tend to be younger than the other areas examined. There is a higher percentage of Hispanic residents (nearly 2/3rd of the population) compared to other areas. Over 40% of the households have children (younger than 18 years) at home. Annual median household incomes are lower than the other geographies analyzed at $47,338 and the poverty rate is higher at 24.3% of all households. Household tenure is slightly longer than the other Colorado geographies.

  A focus group held with primarily Hispanic members of the community (within the 5- minute drive time) indicated that some families shop every other week at the Super Walmart in Commerce City and that freshness of the produce becomes an issue at the end of the 2 weeks. The focus group indicated that they would be very interested in the array of fresh foods available at the Public Market. If the Public Market is successful in meeting this population's needs, they may frequent the market more often than other groups due to the relative convenience. Notes from this Focus Group meeting are included in Appendix B. According to Nielsen, the average Hispanic household consumer spends a greater percentage of their household budget on groceries and spend more on groceries per visit ($81) than the average non-Hispanic consumer ($71) (Nielsen, 2015).

- *10-Minute Drive Time*: Residents within the 10-minute drive time includes customers who may routinely use a Public Market week in and week out for their fresh food shopping. There are 160,000 residents in nearly 70,000 households, which is forecast to grow to 178,000 residents in 7,700 households by 2023. This drive time area roughly corresponds to a 3-mile radius. It includes residents in Denver north of Colfax Avenue as well as residents in eastern Jefferson County and southern Adams County. This area is relatively diverse. One-quarter of these residents speak Spanish at home. 11% of the residents are African-American, which is a higher percentage than all of the other Colorado geographies. The median household income is higher than the City and County of Denver and 28% of residents have a bachelor's degree. This is a mixed income, mixed-race area that likely has a relatively high number of millennials given the low median age.

- *20-Minute Drive Time*: The 1.2 million residents within a 20 minute drive from the 1909 Building include many Denver residents, as well as residents in the metro area's inner-ring suburbs. Between 2018 and 2023, this area is forecast to grow by an estimated 40,000 households. Over a third of all households are Hispanic. Median household incomes are just over $60,000. Residents in this area commute the longest of the geographies analyzed at 29 minutes.

5.3 Planned Development

The 1909 Building is located in the middle of the NWC "Triangle" – the final phases of NWC development comprising of a new 10,000 seat arena, an exhibition hall, parking and an estimated 42 acres of land for private development that could include a mix of uses such as office, retail, housing, entertainment and hospitality. Maximum building height in the National Western Center campus zoning district is 150 feet, and development intensity in the Triangle is anticipated to be significant.

Figure 5 shows additional planned private development in the neighborhoods surrounding the 1909 Building. The summary below represents a count based on the City of Denver list of planned developments. Exact development plans are not known for many of the projects identified on the map. In examining the map, it is important to note the location of the planned developments. While in relatively close proximity to the 1909 Building, most of the planned density is located at the edge of the 5-minute drive time area. Planned developments as of November, 2018 are as follows:

- Multifamily Units: 10,191
- Hotel Rooms: 1,261
- Commercial Square Feet: 2.7 million
- Industrial Square Feet: 40,000
- Parking Spaces: 3,000

Nearby planned private developments include multifamily residential or mixed-use projects that will provide over 10,000 new housing units to the area and an additional 1,200 hotel rooms. Approximately 2.7 million square feet of commercial (office and retail space) and 40,000 square feet of industrial space is slated to be developed, along with about 3,000 parking spaces, mostly in parking structures. Many of these projects are part of long-term plans that won't be fully built out for many years.

There are a large number of projects in the pipeline. In addition to the NWC Triangle, three projects most relevant to Public Market feasibility are summarized below:

North Wynkoop

Westfield is planning a 14-acre, mixed-use development in the northern portion of the River North (RiNo) area anchored by The Mission Ballroom - a 60,000 square foot, 3,950 seat concert venue. Located east of Brighton Boulevard between 40th and 43rd streets, and a significant planned development in relatively close proximity to the 1909 Building, this project is located very near the 38th and Blake transit station. The first phase of the project, expected to be completed by fall of 2019, includes the South and North Market Halls, which will consist of 80,000 square feet of retail (food hall) and office space, the concert venue, and a three-story, mixed-use building. An artist-focused affordable housing project is under development near 43rd Street. Another 1 million square feet of office space, 250 market-rate residential units, and additional retail space and parking are expected in future phases (Gounley and NorthWynkoop, 2018).

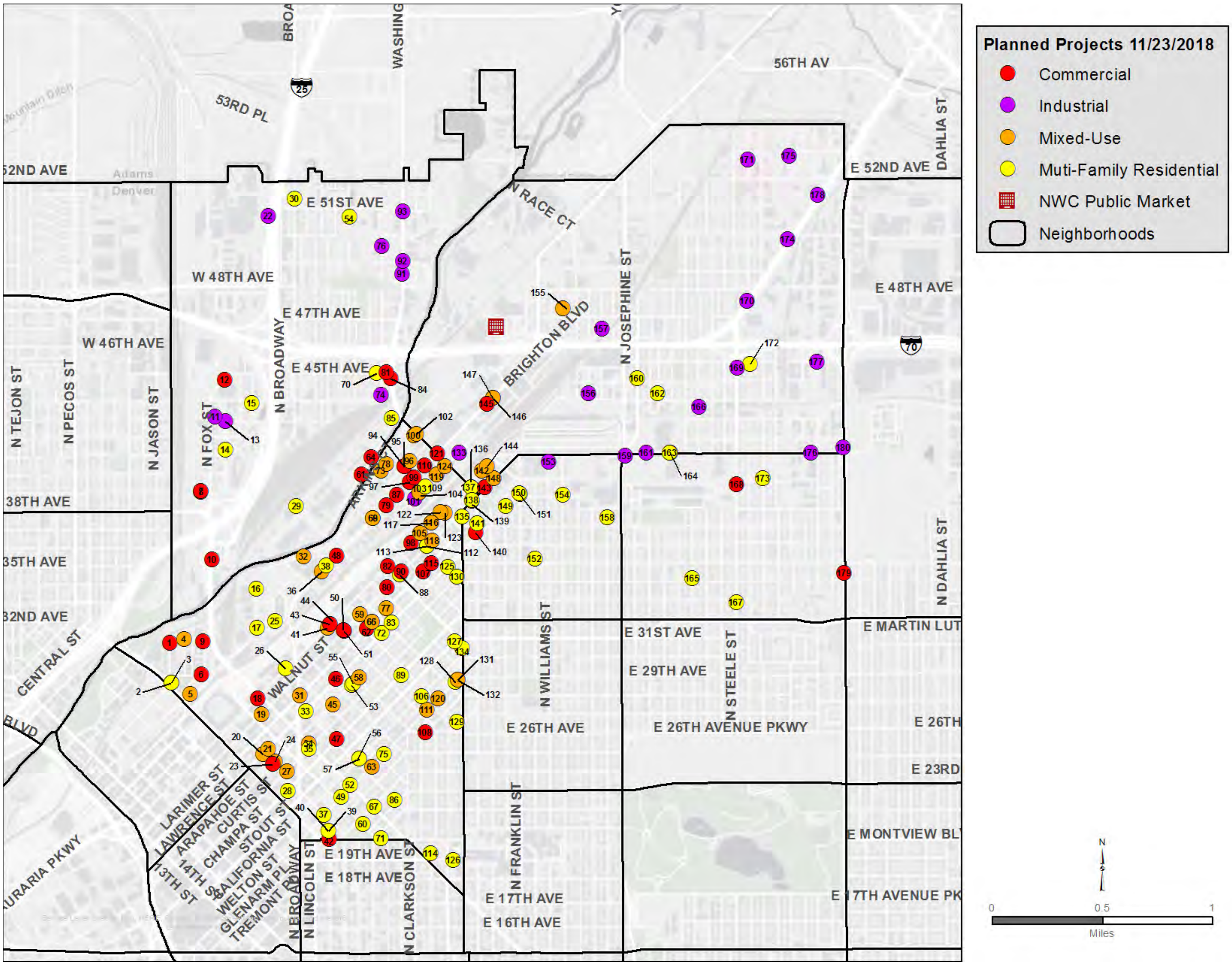
World Trade Center

The new Denver World Trade Center campus will be located at 38th Street and Walnut, immediately adjacent to the 38th and Blake transit station. Three phases are planned, with Phase 1 envisioned to be comprised of 200,000 square feet of office space, 50,000 square feet of co-working space, a 20,000 square foot conference center, a 200-room hotel, onsite parking, and 30,000 square feet of restaurant/retail space (Schroeppel, 2016). The Center is under development.

Feinstein Project

A project proposed by Andrew Feinstein, managing partner at EXDO, focuses on the needs of the community in and around its location (between 36th and 37th Avenue and Marion and Downing Streets). The development plans to bring an affordable grocery store to the neighborhood and 175 housing units with 10% planned to be affordable to households earning no more than 60% of the area median income (Tellis, 2018).

Figure 5.
Planned Developments near the 1909 Building



Source: City of Denver, ArLand

Projects currently planned for the area around the National Western Center are located in the neighborhoods of River North, Five Points, Cole, Clayton, Globeville, Elyria and Swansea neighborhoods. The specific project list is found in Appendix A.

5.4 Forecast Growth

Table 4.
Forecast Population and Household Growth

		5 Minute Drive Time	10 Minute Drive Time	20 Minute Drive Time
2018	Population	14,078	161,453	1,226,148
	Households	5,107	68,917	509,802
	Average HH Size	2.8	2.3	2.4
2023	Population	16,638	177,822	1,303,254
	Households	6,427	76,814	549,541
	Average HH Size	2.6	2.3	2.4
2030	Population	19,486	200,414	1,413,562
	Households	7,969	88,864	604,344
	Average HH Size	2.4	2.3	2.3
2040	Population	22,821	223,744	1,534,089
	Households	9,733	100,604	662,033
	Average HH Size	2.3	2.2	2.3
Change	18-23 Population	2,560	16,369	77,106
	18-23 Households	1,320	7,897	39,739
	23-30 Population	2,848	22,592	110,308
	23-30 Households	1,542	12,050	54,803
	30-40 Population	3,335	23,329	120,527
	30-40 Households	1,764	11,739	57,689

Source: DRCOG, American Community Survey, ArLand

Table 4 shows forecast population and household growth in the 5-, 10-, and 20-minute driving times from the 1909 Building. The data is based on DRCOG forecasts for the area adjusted by American Community Survey (US Census) estimates. It shows that between 2018 and 2023, the 5-minute drive time area is forecast to be home to an additional 2,560 persons in 1,320 households. By 2040, a total of approximately 22,800 persons in 9,800 households will be located in a 5-minute drive time from the 1909 Building.

Within a 10-minute drive time, there are over 160,000 persons in nearly 69,000 households. By 2040, the forecast is for over 220,000 persons in 100,000 households in this area. In the 20-minute area, there are currently over 1.2 million persons in 500,000 households. By 2040, the forecast is for 1.5 million persons in 660,000 households.

Table 5 shows the 2018 employment estimate and forecasts through 2040. An additional 1,300 employees are anticipated within a 5-minute drive of the 1909 Building by 2023. By 2040, there would be 4,500 employees. These figures are much larger within the 10-minute drive time (9,500 and 39,000+, respectively). There are forecast to be 42,000 additional employees by 2023 within a 20-minute drive of the 1909 Building. By 2040, there would be over 184,000 additional employees.

Table 5.
Forecast Employment Growth

Employment Estimate	5 Minute Drive Time	10 Minute Drive Time	20 Minute Drive Time
2018	14,830	170,757	827,942
2023	16,129	180,308	870,136
2030	17,665	192,935	929,893
2040	19,307	210,119	1,012,077
'18-'23 Emp Change	+1,299	+9,551	+42,194
'18-'40 Emp Change	+4,477	+39,362	+184,135

Source: DRCOG, American Community Survey, ArLand

5.5 Vehicular Traffic

Traffic data from CDOT shows average annual daily traffic (AADT) counts for I-70, I-25, and Brighton Boulevard north of I-70. The 1909 Building is located within an area that accommodates a significant amount of daily traffic.

- I-70 has an AADT of between 161,000 and 174,000 as it traverses the southern border of the NWC. The traffic station immediately to the west of Washington Street has the highest AADT at 174,000, while the stations on either side of the NWC both have an AADT of 161,000.
- Brighton Boulevard has two monitoring stations nearby, one north of I-70 and one south of I-70, both with an AADT of 9,300, suggesting that about as many people exit I-70 onto Brighton as people entering I-70 from Brighton.
- I-25 is less than a mile west. The I-25 traffic station north of 48th Avenue has an AADT of 222,000, while the station north of 39th Avenue has an AADT of 280,000.

Projections show that the number of vehicles using Brighton Boulevard and the interstates are forecast to increase in the next 20 years by 30,000 to 40,000 vehicles per day on I-70. At I-25 north of 39th Avenue, AADT is forecast to be over 309,000 by 2028 and over 335,000 by 2038. At I-70 west of Washington Street, AADT is projected at over 191,000 in by 2028 and over 206,000 by 2038. AADTs for Brighton are projected to increase to just under 10,000 north of I-70, and just over 9,700 south of I-70 by 2028, and to increase to over 10,500 north of I-70 and to nearly 10,100 south of I-70.

Table 6.
Current and Projected Average Annual Daily Traffic

	2018	2028	2038	Change 2018-2038
I-70 west of Washington St	174,000	191,226	206,886	32,886
I-70 west of BNSF Tracks	161,000	176,939	191,429	30,429
I-70 west of Brighton Blvd	161,000	182,252	201,572	40,572
Brighton north of I-70	9,300	9,965	10,569	1,269
Brighton south of I-70	9,300	9,709	10,081	781
I-25 north of 48th Ave	222,000	250,083	275,613	53,613
I-25 north of 39th Ave	280,000	309,260	335,860	55,860

Source: CDOT OTIS, ArLand

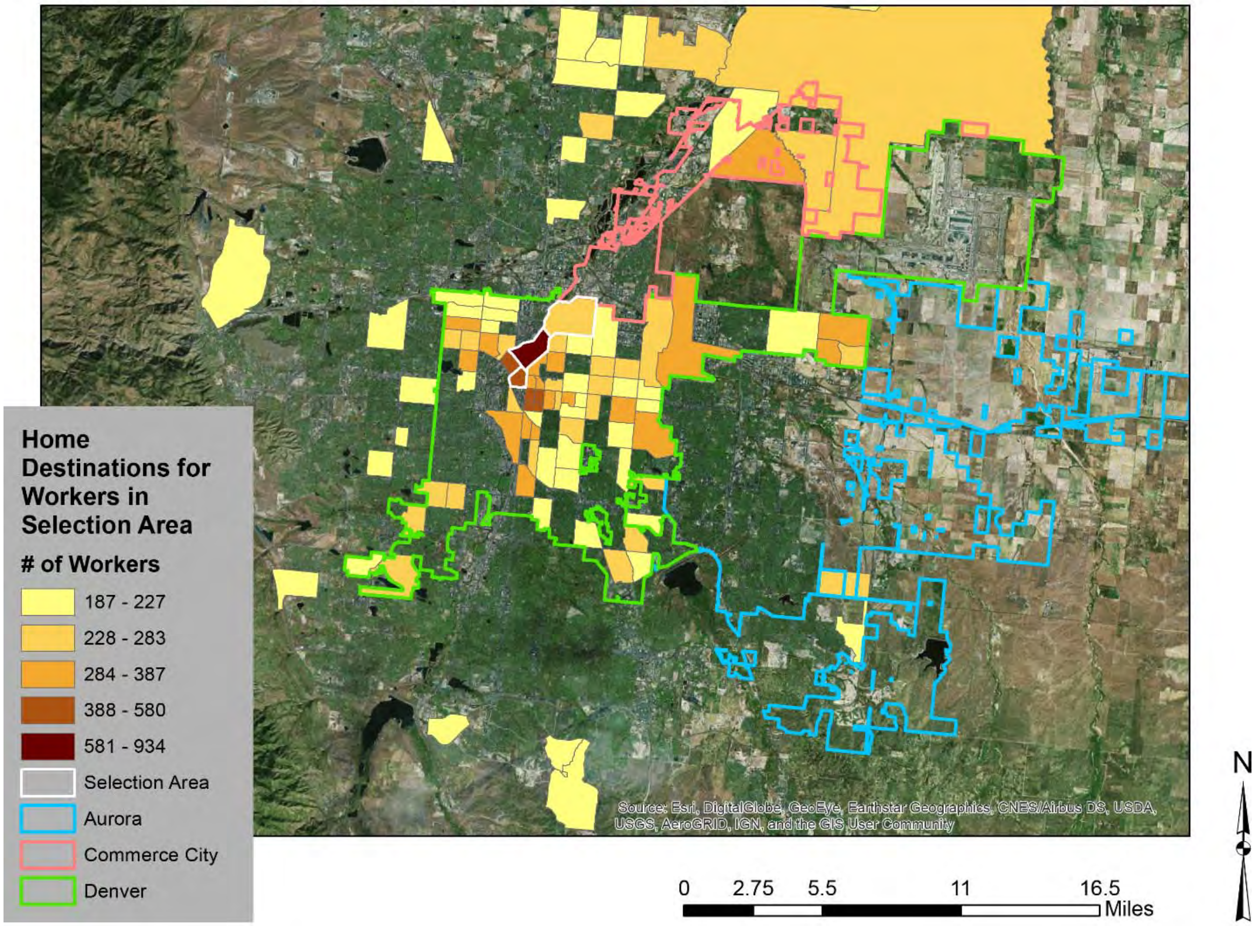
5.6 Transit

The NWC is served directly by one RTD bus route, the 48, and will also feature a stop on the upcoming commuter rail line connecting the north metro area with Union Station. The 48 connects Downtown Denver with Commerce City to the northeast, and there are eight stops along the 48 that are either within the NWC or very close by, which have varying amounts of weekday boardings and alightings. The 48 picks up every 30 minutes during peak hours (5:30 am to 6:30 pm), with the first bus arriving at the NWC at 4:51 am and the last bus leaving at 11:00 pm. It is anticipated that the site will be connected to the regional bicycle network and customers may be able to bicycle to the Public Market.

The North Metro Rail Line (N Line) is an upcoming commuter rail line connecting Thornton and the north metro area to Union Station in Downtown Denver. The N Line is expected to have 20 minute headways (peak) and 30 minute headways (off-peak). The N Line is projected to have a daily weekday ridership of 24,500 by 2035 and will feature a stop in the NWC near 49th Avenue and Brighton Boulevard, one stop away from Denver Union Station. This ridership figure is from 2011 before the NWC Master Plan was completed and has not been updated.

5.7 Commuting Patterns

Figure 6.
Where Workers in Denver's Central Business District, Five Points, and Elyria-Swansea Neighborhoods Live



Source: U.S. Census Bureau's OnTheMap, ArLand

Data from the US Census Bureau's OnTheMap shows the top 50 census tracts where people live who work in Denver's Central Business District (CBD), Five Points, and Elyria-Swansea neighborhoods. The map shows that the census tracts with the most people working in these neighborhoods are the tracts for Five Points, the CBD, LoDo, and Capitol Hill indicating that workers in these areas live relatively close by. The Five Points census tract has the highest number of any tract with 934 commuters, while the CBD and LoDo are the next highest at 580 and 499 commuters, respectively. The three census tracts that form the Capitol Hill neighborhood just southeast of the CBD have a combined total of 1,287 people who commute into the selection area. There are 670 commuters from Stapleton, and 1,122 commuters from the Gateway and Green Valley Ranch neighborhoods near DIA.

5.8 Millennial Influence

Denver has experienced rapid population growth in recent years, with the millennial (people born between 1981 and 1997) population growing in all years from 2011 to 2015. This generation now comprises the largest segment of metro-Denver's population (and the nation too) with almost 900,000 people representing about 24 % of the population as of 2015. The Denver Metro area is an attractive location for millennials because it has a strong job market, high quality of life, and convenient transportation options (e.g. RTD, Rideshare, etc.). Almost one-third (32.5%) of the 2 million jobs in the Denver Metro area in 2016 were held by millennials and the thriving job market continues to entice them to the metro area. Although the Denver Metro area has historically been known as a magnet for baby boomers, the area is drawing young millennials that are changing the culture and face of the region by driving changes in labor markets, consumer spending patterns, transportation demand, and residential real estate needs. Understanding this population is important not only to the economic future of the Denver Metro area, but because the RiNo district has become particularly attractive to this group, and they are also an important component of the audience for the Public Market.

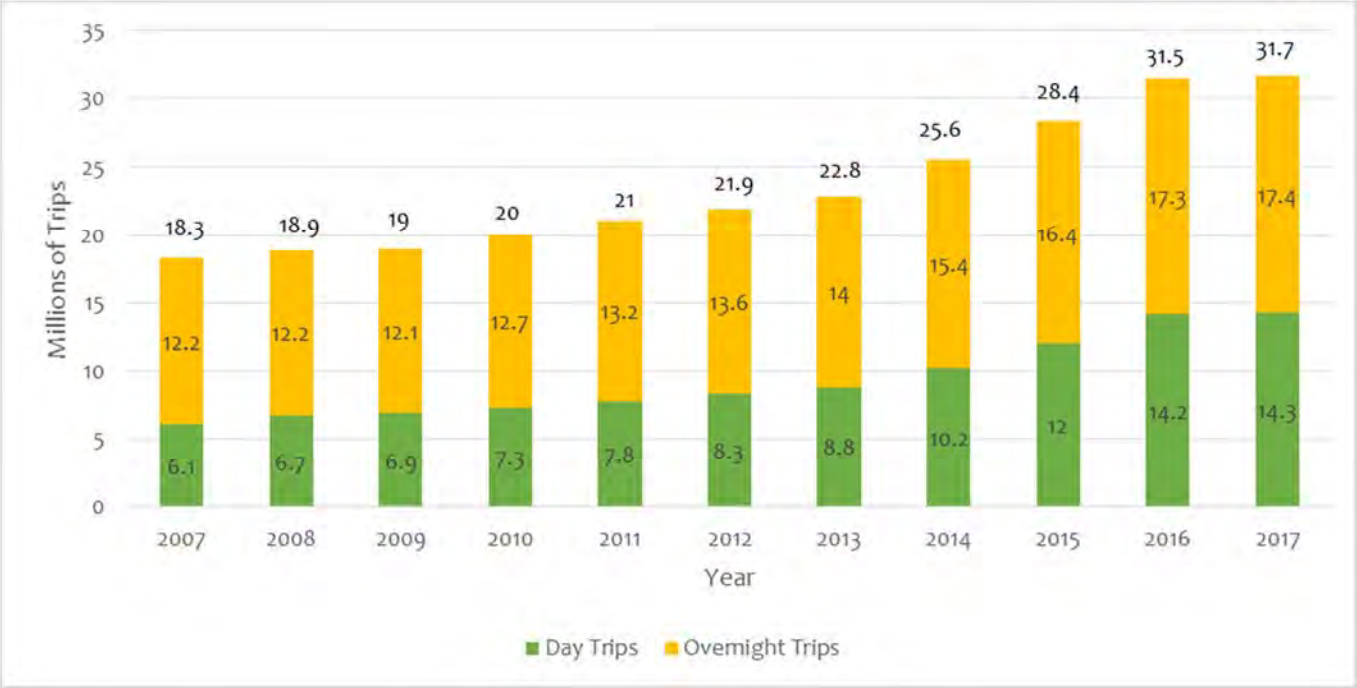
Almost 2/3rds (62%) of millennials in the metro area work in one of four sectors – leisure and hospitality; professional and business services; wholesale and retail trade; and government. They are entrepreneurial and are changing workplace norms. They have an increased desire for telecommuting, a collaborative work environment, and other employer amenities. They now make up 34% of all entrepreneurs in the Denver-Boulder Metropolitan Statistical Area as of 2013, up from 2% in 1996. This shift is changing the innovative ecosystem of the metro area, driving demand for startup hubs, co-working space and other non-traditional office models. Most importantly, this generation is anticipated to continue to grow and reach about 1.2 million people by 2040 (about 21% of the total projected population) before beginning to contract. (Development Research Partners, 2016).

5.9 Visitors

Longwoods International tracks visitors to Denver for Visit Denver, the Denver Visitors and Convention Bureau. According to their latest 2017 report, Denver visitation continues to rise with an estimated 31.7 million visits to Denver in 2017. Overall tourism revenue was estimated at $6.5 billion.

- Out-of-state leisure travelers comprised 81% of visitors whereas in-state leisure travelers totaled 19%.
- Overnight leisure visitors totaled 15 million, a 2% increase over 2016. The bulk of the increase was driven by the 8% growth in marketable leisure visitors, the segment that has the most discretion on where to vacation.
- Overnight visitors spent a record $5.6 billion in 2017, 6% more than 2016.
- Denver visitors spent more than $1 billion on food and beverages.
- On average in 2017, the biggest spenders were marketable leisure visitors, who spent $171 per day; followed by business travelers who spent $154 per day.
- An additional 14.3 million day visitors spent $921 million.

Figure 7.
Visitors to Denver



Source: Longwoods International

Visitors would be an important audience for the Public Market.

5.10 National Western Center

There are currently 265 events with an estimated attendance of over 1,200,000 visitors to the National Western Stock Show Complex annually. Johnson Consulting has forecast an increase in events at the NWC through 2025, with 420 annual events taking place over 791 event days and attracting an estimated 2.2 million attendees, including Stock Show attendance. Each of these attendees is a potential Public Market customer.

Table 7.
Forecast National Western Center Events, 2025

	Current (Average 2014-2017)				CHJC Projections (Stabilized Year, FYE 025)				
	Events	**Event Days**	**Attendance**	**Avg Attendance**	**Events**	**Event Days**	**Attendance**	**Turnstile Visitors [1]**	**Est. Daily Visitation**
Event Type									
Animal Show	4	12	25,393	5,860	8	23	55,380	88,608	3,892
Concert /Entertainment	11	15	93,867	8,533	25	35	252,000	252,000	7,231
Festivals					4	8	64,000	64,000	8,000
Consumer/Trade Show	39	90	164,467	4,181	45	103	222,270	348,675	3,399
Equestrian/Horse Show	22	87	64,183		29	117	144,260	331,798	2,841
Livestock/Rodeo	2	4	3,263	2,962	15	33	123,323	184,984	5,606
Other Events	2	2	3,867	1,958	20	20	34,800	34,800	1,740
Private Events	159	268	39,355	1,657	239	402	92,980	92,980	232
Sporting Events	25	37	107,400	248	35	51	194,750	292,125	5,715
Independent Park Visitation	--	--	--	4,239	--	--	--	500,000	1,370
Total	**265**	**515**	**501,795**	--	**420**	**791**	**1,183,763**	**2,189,970**	--
Employee Turnstile Visits								182,500	500

Source: Johnson Consulting

[1] Visitor counts going through the event gate (e.g. in multiple day events, an attendee may pass the gate more than once)

5.11 Crime

When choosing a location for any commercial endeavor, crime is an important consideration. Based on Denver's publicly available crime data, which includes reported criminal offenses in the City and County of Denver for the previous 5 calendar years (2013-2017), plus 2018 data through mid-December 2018, there have been just under 514,000 reported criminal incidents during that time. On average, there have been about 85,500 incidents per year in the city. About 2,500 of these on average have been in the Globeville, Elyria and Swansea neighborhoods. As seen in Table 8, only 3% of all reported crime incidents in Denver this year have been in the GES neighborhoods. And about 42% of all incidents in GES neighborhoods have been traffic accidents, meaning there have only been about 1,500 non-traffic offenses in 2018.

Table 8.
GES Crime Incidents as Percentage of Denver Total by Offense Category

	2018
Aggravated assault	2.4%
All other crimes	2.8%
Arson	3.8%
Auto theft	3.2%
Burglary	2.6%
Drug alcohol	2.0%
Larceny	1.8%
Murder	0.0%
Other crimes against persons	2.0%
Public disorder	2.4%
Robbery	2.3%
Sexual assault	2.2%
Theft from motor vehicle	2.2%
Traffic accident	4.9%
White collar crime	2.4%
Grand Total	**3.0%**

Source: City of Denver, ArLand

Although reported criminal offenses in GES neighborhoods are relatively low in percentage terms, safety and security in the area remains an issue for consideration. Crime does occur in GES neighborhoods. So far this year, there have been about 4.3 non-traffic related offenses in the GES neighborhoods per day. (City and County of Denver, 2018).

VI. SUPPLY

6.1 Changing Retail Environment

The Public Market at the National Western Center is being studied during a time when consumer preferences regarding retail, restaurant, and grocery experience are changing nationwide, as well as in the Denver Metro area. Many consumers are seeking to purchase their food where they can find locally produced items and/or meet the producer. Farmers' markets and grocery stores, such as Whole Foods, Natural Grocers, Sprouts, and others are seen throughout the metro area providing competition to traditional grocery stores such as Safeway and King Soopers (a Kroger brand). Farmers' Markets have grown throughout the metro area. There are also private food halls, three of which are located in RiNo, south of the NWC.

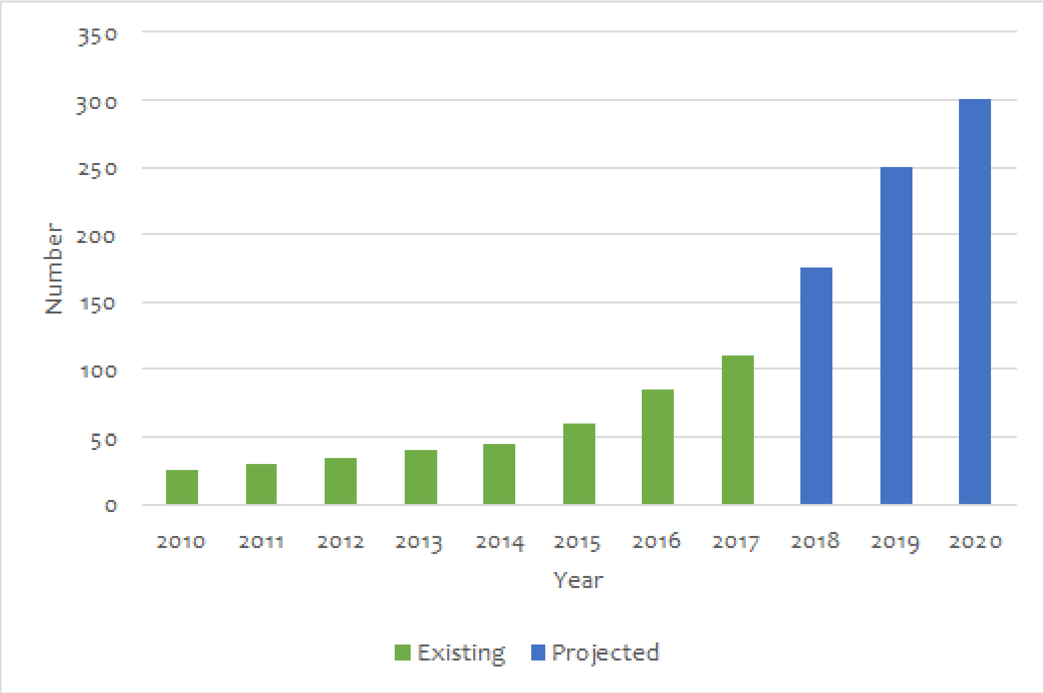
Another trend is convenience shopping. Many consumers prioritize convenience by purchasing groceries at Wal-Mart, Target, via the internet or meal preparation services.

While a Public Market may not be directly competitive with grocery stores, farmers' markets and the like, the Public Market is potentially being developed in an increasingly competitive grocery, retail, and restaurant environment. At the same time, the growth of these venues indicate potential support for a Public Market. Historically, customers use Public Markets for many reasons other than to simply shop for fresh or prepared foods. They are an example of "experiential retail" and a gathering place. This segment of retail has been growing in the Denver Metro area as consumer preferences have evolved.

6.2 Private Food Halls

With the success of scores of Public Markets across the country, many private developers have begun to develop "Food Halls". There has been a huge increase in the number of food halls in North America, according to Cushman and Wakefield research (Cushman and Wakefield, 2018). Cushman and Wakefield has begun tracking the growth of this industry segment and because of similarities, incorporate Public Markets and food halls together. Figure 8 shows the Cushman and Wakefield forecast of food halls (including Public Markets) in the U.S. by 2020 based on plans in the pipeline.

Figure 8.
Existing and Forecast Food Halls in the U.S.



Source: Cushman & Wakefield

Public Markets that are privately owned and for-profit include the Ferry Terminal Market in San Francisco, the Oxbow Public Market in Napa, California, the Chelsea Market in Manhattan, and the Emeryville Public Market in the San Francisco Bay Area.

The differences between Public Markets and food halls include:

- *Profits*: Maximizing profits is *not* the main goal for true Public Markets although it is critical that any Public Market operate in the black (once they are leased up).
- *Target* Market: Many privately owned, for-profit Public Markets are located in places with very high concentrations of upscale residents such as Manhattan and San Francisco, and/or high concentrations of affluent tourists such as Napa Valley, while Public Markets target a cross-section of income levels
- *Mission*: 'Private' Public Markets tend to quickly stray from their original mission and move away from a typical tenant mix that emphasizes owner-operated businesses that focus on fresh and prepared foods. While most successful true Public Markets include a variety of non-food related businesses, all remain committed to a focus on fresh food and distinctive local owner-operated businesses that typically exclude chain stores or franchises.
- *Ownership*: Some of the privately owned for-profit Public Markets tend to change their ownership numerous times. Additionally, some of these properties are part of larger real estate portfolios in which case the market is viewed not as a standalone entity but also functions as an amenity for other land uses such as office or residential. Some markets were developed through a Public-Private Partnership, although privately operated.

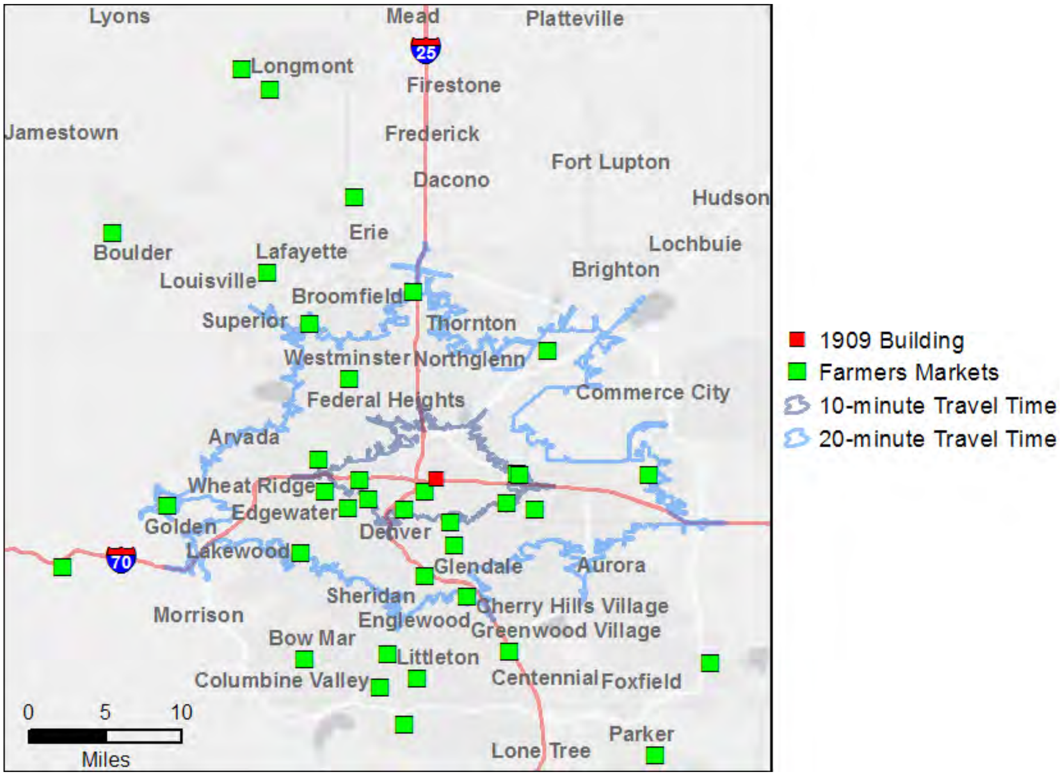
The market at the San Francisco Ferry Terminal is privately operated, however, the building is operated through a 66-year ground lease with the City of San Francisco. The Ferry building is a major transportation hub bringing ferry commuters from the suburbs to the City. In addition to the public market uses (65,000 square feet), there is 175,000 square feet of office (ULI, 2003).

Source: Ferry Terminal website

6.3 Denver Area Food Halls

Food halls in Denver are primarily multi tenanted eateries with bars and common congregating spaces, and do not typically sell produce. The Denver Metro area already has several of these food halls with more being planned. As defined by Cushman & Wakefield, there are currently 7 of them in the Denver Metro area as shown in Figure 9. The Broadway Market is slated to open at 950 Broadway in the near future (2019). The Grange at the Reunion Town Center in Commerce City is also planned and has been announced. It is slated to have more of an agricultural focus given its location. The existing food halls range in size from 8,600 square feet at Avanti Food & Beverage to the 100,000 square foot Stanley Marketplace in Aurora which offers a wide range of restaurants, retail, programmed activities, as well as medical offices, hair stylists, different fitness activities, and early childhood education for the surrounding community.

Figure 9.
Food Halls in the Denver Metro Area



Source: ArLand

Other food halls or public markets under discussion and not as far along in the planning/development process include:

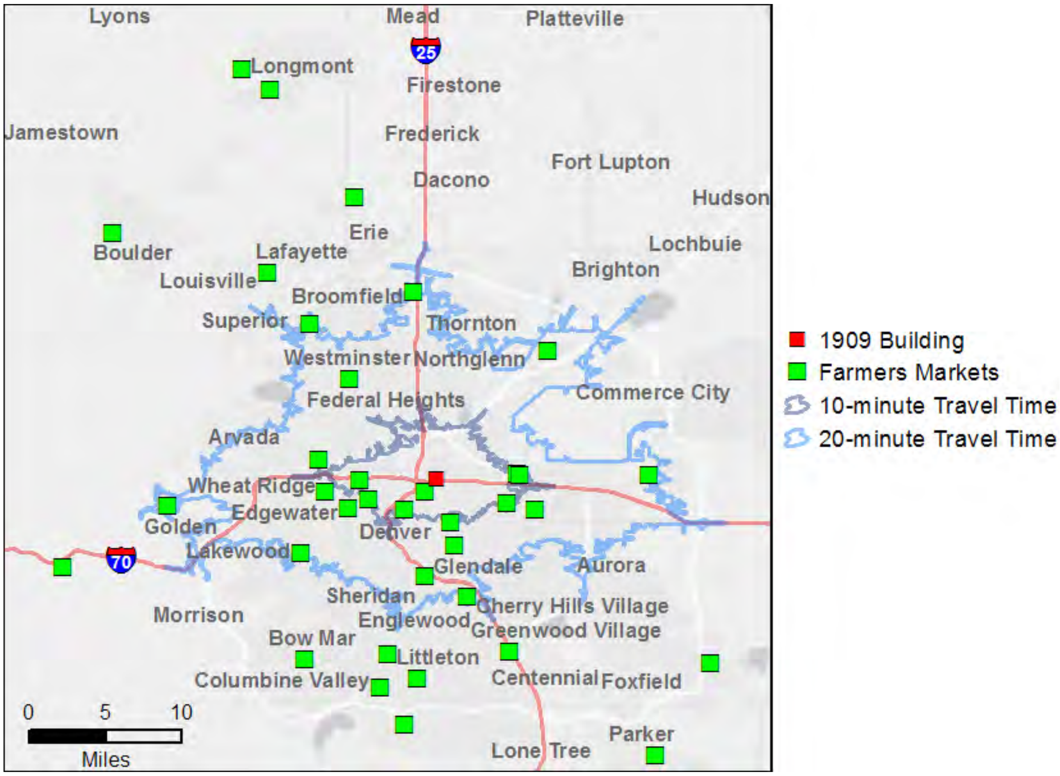
- Market Hall at North Wynkoop was previously described. It is slated to be a major entertainment hub located just south of the 1909 Building and potentially include a food hall. There may be a competition for potential tenants depending on timing; however, there is potential synergy in having the North Wynkoop entertainment venue in close proximity to the 1909 Building.
- A Food Hall in Montbello, a northeast Denver neighborhood
- Revision Food Co-op / Market in the Westwood neighborhood near Morrison Road in southwest Denver
- Public Market in the Sun Valley Neighborhood
  - o The Decatur-Federal Station Area Plan was adopted in 2013 and serves as a guiding document for the redevelopment of the station and its surroundings, including the Sun Valley neighborhood south of Sports Authority Field. A stated goal of the plan is to "create food venues", comprised of community gardens, an international food co-op, an international market, produce vendors, and a food hub within the Sun Valley neighborhood. The Denver Housing Authority and the Sun Valley EcoDistrict are moving forward on plan implementation.

6.4 Farmers' Markets

Figure 10 shows the location of Denver area farmers' markets and their proximity to the National Western Center. There are 6 farmers' markets within a 10-minute drive, and 15 within a 20-minute drive. The closest farmers' markets to the National Western Center are the Slow Foods Market that is held at The Source and the Union Station Farmers' Market. There are also large famers' markets, such as the Cherry Creek Farmers' Market and the South Pearl Farmers' Market falling within the 20-minute travel time from the National Western Center.

These markets are seasonal and can range widely in size. In addition to offering fresh produce and prepared foods, they include entertainment. In some neighborhoods, they have become popular gathering places, particularly in the summer and early fall months. Most operate weekly; although there are a few that operate several days a week.

Figure 10.
Denver Metro Area Farmers' Markets

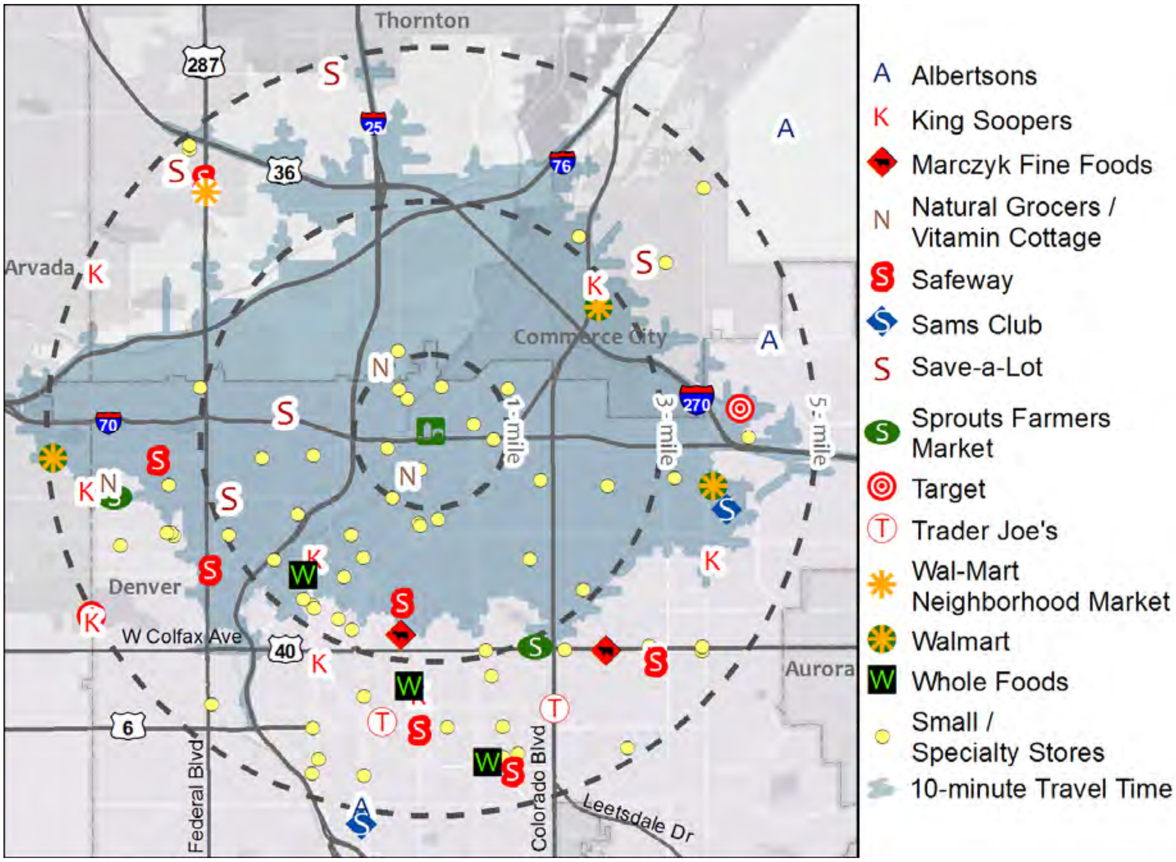


Source: ArLand

6.4 Supermarkets and Grocery Stores

Although not directly competitive, it is important to note the location of local supermarkets and grocery stores. Figure 11 depicts the supermarket and grocery stores in the regional area near the 1909 Building. Within a 1-mile radius there are two Natural Grocers. The closest Natural Grocers to the building is about 1 mile south along Brighton Boulevard at 38th.

Figure 11.
Supermarkets and Grocery Stores

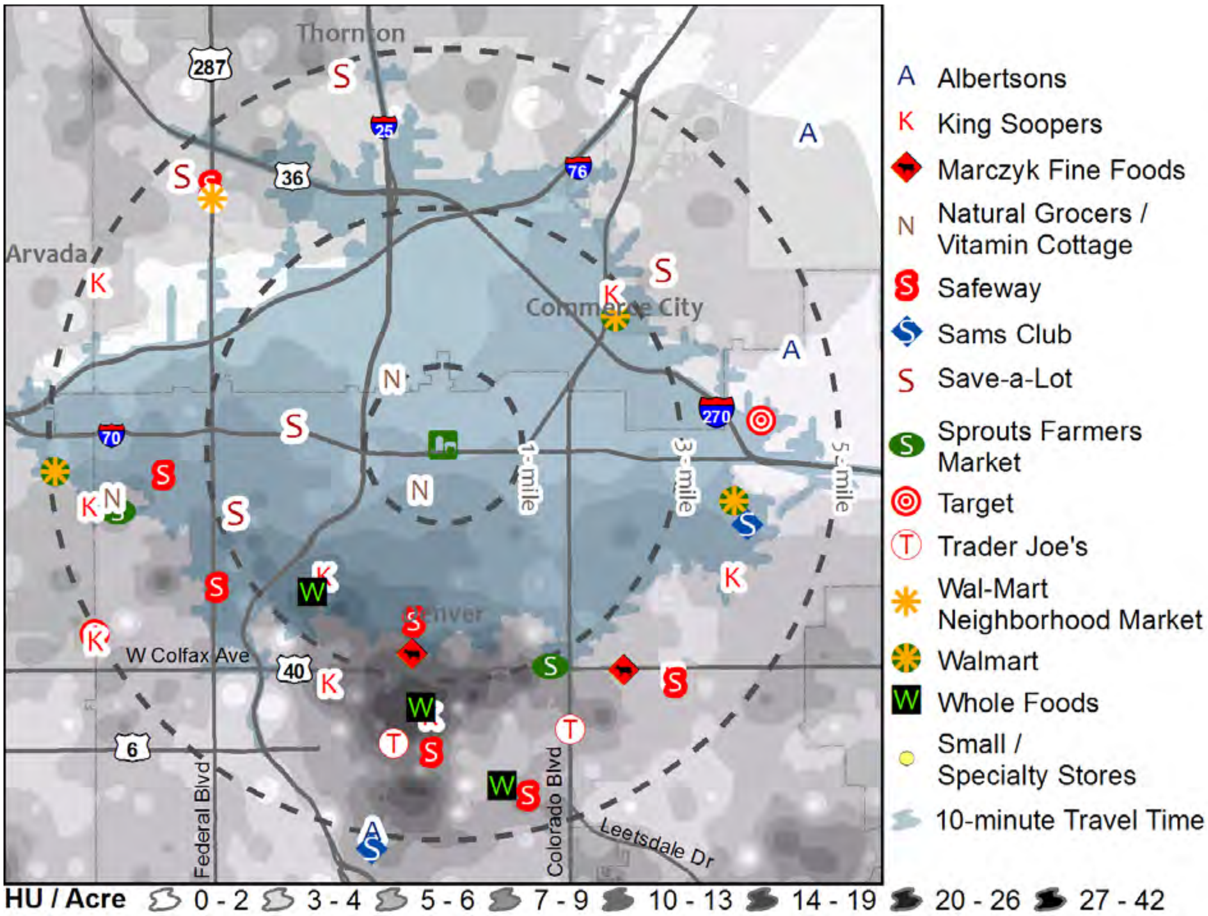


Source: ArLand

While Natural Grocers provides a range of certified organic produce, nutrition classes, and supplements, its price points and location in the RiNo area are in response to the newer residents moving into the area. Figure 11 shows the lack of supermarkets in the vicinity of the proposed Denver Public Market. There are, however, a handful of small convenience and specialty stores, typically at corners and shown in yellow. Some carry a minimal amount of fresh food with high prices.

While there are many grocery options within 3- and 5-mile radii (10- to 15-minute drive times) from the National Western Center, nearly all of them are clustered in areas with greater housing density. Figure 12 shows locations of various grocery stores and the density of housing units per acre. The lower density areas surrounding Interstates 76 and 270 are almost completely devoid of supermarket options. People living north of the National Western Center must drive long distances or cross an interstate to access a full-size grocery store.

Figure 12.
Grocery Location and Housing Density



Source: ArLand, American Community Survey

VII. DEMAND

Customers use Public Markets for many reasons other than to simply shop for fresh or prepared foods. Therefore, measuring consumer demand is more challenging than for a generic fresh/prepared food venue or grocery store.

7.1 Resident Demand

The International Council of Shopping Centers (ICSC) (ICSC, 2017) and conversations with brokers representing major grocery chains and supermarkets in the Denver Metro area indicate that neighborhood grocery stores typically examine a 1.5- to 3-mile radius when siting a store for number of households, income levels, and competition. (A 3-mile radius corresponds to the 10-minute drive time.) Neighborhood grocery stores also typically examine households rather than total population, under the assumption that grocery shopping is typically conducted on a household basis, rather than by individuals within a household. Because adults within households will make the purchasing decisions for the entire household, they are treated as one unit.

Although the Public Market is not a grocery store, measuring demand and estimated supply provides a proxy for understanding whether there appears to be excess demand or potential support for groceries in a Public Market market area. This analysis examines fresh food supply and demand within a 5, 10 and 20-minute drive time.

The GES neighborhoods (heart of the 5-minute drive time area) are currently mostly single-family houses. This translates into a relatively lower population density than some other Denver neighborhoods with high concentrations of multi-family housing. In addition, the average household income within a 5-minute drive time of the 1909 Building is significantly lower ($65,827) than that of the 10-minute ($92,933) and 20-minute ($87,808) drive times, as seen in Table 9.

Table 9.
Households and Incomes in 5-, 10-, and 20-Minute Drive Time Areas

	2018	2023	2030	2040	Change 2018-2040
5 Minute Drive Time					
Households	5,107	6,427	7,969	9,733	4,626
Average Household Income	$65,827	$65,827	$65,827	$65,827	0
Total Household Income ($000s)	$336,178	$423,070	$524,575	$640,694	$304,516
10 Minute Drive Time					
Households	68,917	76,814	88,864	100,604	31,687
Average Household Income	$92,933	$92,933	$92,933	$92,933	0
Total Household Income ($000s)	$6,404,664	$7,138,555	$8,258,398	$9,349,432	$2,944,768
20 Minute Drive Time					
Households	509,802	549,541	604,344	662,033	152,231
Average Household Income	$87,808	$87,808	$87,808	$87,808	0
Total Household Income ($000s)	$44,764,694	$48,254,096	$53,066,238	$58,131,794	$13,367,100

Source: ArLand, DRCOG, American Community Survey, Environics

Despite relatively lower average household incomes, the number of households within the 5-minute drive time area is anticipated to grow at a much faster pace (3%) than the 10 and 20-minute drive time areas (1.7% and 1.2%, respectively). This trend is expected to result in a more rapid increase in demand in this area. And as seen in Table 10, there is very little supply of food-related retail in the 5-minute drive time area, resulting in demand across food-related retail categories for approximately 100,000 square feet of space by 2023. The Public Market is envisioned to add to the supply of all of these categories (grocery, specialty food, restaurants, etc.).

As one moves farther from the 1909 Building, but within the 10-minute drive time area, there is an oversupply of restaurants despite relatively high demand. The largest unmet demand in this area is for grocery stores, although the planned grocery store at 36th and Downing (Feinstein planned development) would reduce unmet demand. And in contrast to the 5-minute drive time area, the 20-minute area is mostly oversupplied with restaurants and limited service eating places, indicating a very competitive restaurant environment.

Table 10.

Demand and Supply in 5-, 10-, and 20-Minute Drive Times

5 Minute Drive Time

	% Retail Expenditures [1]	Demand (retail potential)	Est. Sales	Current Retail Void ($)	Est. Sales / s.f. [2]	Retail Void (s.f.) (2018)	Additional Demand from Household Growth (s.f.) (2023)	Demand (s.f.) 2023
Food & Miscellaneous								
Grocery Stores	6.61%	$ 22,230,562	$ 6,000,000	$ 16,230,562	$ 500	32,461	7,018	39,480
Specialty Food Stores	0.17%	$ 562,008	$ -	$ 562,008	$ 500	1,124	177	1,301
Miscellaneous Store Retailers	1.32%	$ 4,442,988	$ -	$ 4,442,988	$ 500	8,886	1,403	10,289
Food Services & Drinking Places								
Full-Service Restaurants	3.94%	$ 13,228,789	$ -	$ 13,228,789	$ 500	26,458	4,177	30,634
Limited-Service Eating Places	2.39%	$ 8,021,739	$ -	$ 8,021,739	$ 500	16,043	2,533	18,576
	14.42%					**84,972**		**100,280**

10 Minute Drive Time

	% Retail Expenditures [1]	Demand (retail potential)	Est. Sales	Current Retail Void ($)	Est. Sales / s.f. [2]	Retail Void (s.f.) (2018)	Additional Demand from Household Growth (s.f.) (2023)	Demand (s.f.) 2023
Food & Miscellaneous								
Grocery Stores	6.61%	$ 423,522,854	$ 316,991,719	$ 106,531,135	$ 500	213,062	133,712	346,774
Specialty Food Stores	0.17%	$ 10,707,023	$ 6,728,152	$ 3,978,871	$ 500	7,958	3,380	11,338
Miscellaneous Store Retailers	1.32%	$ 84,645,053	$ 74,628,356	$ 10,016,697	$ 500	20,033	26,724	46,757
Food Services & Drinking Places								
Full-Service Restaurants	3.94%	$ 252,026,664	$ 411,594,355	$ (159,567,691)	$ 500	--	79,568	--
Limited-Service Eating Places	2.39%	$ 152,825,192	$ 211,731,629	$ (58,906,437)	$ 500	--	48,249	--
	14.42%					**241,053**		**404,869**

20 Minute Drive Time

	% Retail Expenditures [1]	Demand (retail potential)	Est. Sales	Current Retail Void ($)	Est. Sales / s.f. [2]	Retail Void (s.f.) (2018)	Additional Demand from Household Growth (s.f.) (2023)	Demand (s.f.) 2023
Food & Miscellaneous								
Grocery Stores	6.61%	$ 2,960,166,568	$ 3,067,755,764	$ (107,589,196)	$ 500	--	934,563	--
Specialty Food Stores	0.17%	$ 74,835,567	$ 48,664,226	$ 26,171,341	$ 500	52,343	23,627	75,969
Miscellaneous Store Retailers	1.32%	$ 591,617,324	$ 571,829,779	$ 19,787,545	$ 500	39,575	186,781	226,356
Food Services & Drinking Places								
Full-Service Restaurants	3.94%	$ 1,761,512,747	$ 2,042,372,294	$ (280,859,547)	$ 500	--	556,133	--
Limited-Service Eating Places	2.39%	$ 1,068,154,931	$ 1,348,188,926	$ (280,033,995)	$ 500	--	337,230	--
	14.42%					**91,918**		**302,326**

Source: Environics, Census of Retail Trade for CO, ArLand

[1] Demand percentages based on state averages for spending in each category

[2] $/sf will vary by vendor type; $500 psf used as an overall average. Grocery store sales psf are typically $500 psf+.

The previous analysis is one way of examining demand and supply. While there is demand, a Public Market would help fulfill a small portion of this demand. It also helps underscore the need for a Public Market to be a regional facility that is truly special with a mix of great products. If a Public Market only catered to the GES neighborhoods, it would likely fail because these neighborhoods alone don't have the population density and resulting purchasing power to support a Public Market. At the same time, households in the 20-minute drive time area have a lot of shopping and entertainment options from which to choose, so a Public Market needs to be a truly unique destination to attract them. To truly work, a Public Market would have to accommodate residents in the 5-minute drive time as well as attract residents in the 10- and 20-minute drive times (as well as beyond). It also would need to be attractive to NWC and nearby employees, and visitors attending NWC events, which is captured in the analysis below.

Table 13 (next pages) shows potential demand by market segment. The demand analysis section focusing on residential households assumes that in the 5-minute drive time area, there would be a 30% capture with household spending $60 per visit at twice a month. A focus group meeting held with a small group of area residents indicated that spending may be even higher. In the 10-minute drive time area, there would be a capture of 20% of households (excluding households in the 5-minute drive time), and fewer visits. Those households in the 20-minute drive time areas are conservatively estimated to visit 2 times per year.

7.2 Demand from Employees

A Denver Public Market could have a number of prepared food stalls that could provide a lunchtime dining opportunity for surrounding employees and business owners in addition to NWC event attendees. Sales potential from local employees can be either from lunch spending and/or grocery spending.

Table 11.
Employees at the National Western Center [2]

Building	Staffing	Additional
Western Stock Show Association	125-150 FTE	
Water Resources Center	30 CSU, 50 Denver Water	100
Animal Health Building	12 CSU, 10-20 students	25 PetAid
CSU Center	20 FT, 10 PT	
NWC Event Employees	500 Employees	
	Approximately	900

Source: CSU, City of Denver, Johnson Consulting

Table 11 shows that at full buildout of Phases 1 & 2, there will be approximately 900 full and part time employees at the NWC. The Triangle development will add a greater daily population, which is unknown at this time. The analysis assumes a slightly higher level of spending for these employees as they will be in really close proximity to the 1909 Building. However, if the Public Market is crowded at lunch, they may also avoid the venue because they would need to eat within a shorter time span than other visitors. Additionally, this count includes part time and student employees whose spending may be lower than full time employees.

ICSC regularly surveys office worker spending in downtown settings (ICSC, 2012). Their latest survey indicates that 55% of office workers prefer quick-serve lunches. These downtown workers are willing to walk 8.8 minutes to a sit down restaurant. Since the 1909 Building is not in a downtown setting but in a "downtown-close neighborhood," the analysis used data from employees in a 5-minute driving radius. For the purposes of estimating lunch spending, the estimate focuses on the 16,000 employees estimated to be within convenient driving / walking distance. It also assumes that employees pick up groceries or other fresh / prepared foods occasionally.

[2] Employees at NWC Event are estimated for active event days only

Assuming NWC employees as well as employees in the 5- and 10-minute market areas occasionally lunch at the 1909 Building and pick up convenience groceries results in an estimated $7 million of spending.

7.3 Demand from Visitors

Public Markets, while relying primarily on local customers, need tourist dollars to ensure the economic viability of its merchants. Most Public Markets, while rooted in local customers, can be among an area's top tourist destinations.

Using estimated NWC event attendance in 2025, and assuming a 20% capture rate and spending of $30 per household results in about $4.4 million in expenditures by event attendees. When this level of spending is combined with expenditures by overnight visitors (3% capture rate, $30 sales/visit), an additional $15.7 million in expenditures is anticipated.

7.4 Demand from Various Market Segments

The assumptions and calculations of overall demand broken down by the various market segments above (residents, employees, tourists) is detailed in Table 13 (next page). The table shows that total estimated demand by 2025 can support over $1,000 per square foot of sales revenues in a 45,000 square foot facility, which is the approximate size of the first floor of the 1909 Building.

The breakdown of estimated spending is as follows, with less than half being by local residents.

- Employees: 15.4%
- Tourists: 40.9%
- Households: 43.7%

According to Public Market Development, recent sales revenues at Public Markets throughout the country range from approximately $650 per square foot to $1,100 per square foot (Table 12). In order to calculate the lowest (most conservative) square foot of demand at the Public Market, the analysis assumes $1,000 per square foot as a revenue requirement.

Table 12.
Example of Recent Sales per Square Foot at Public Markets and Retail Venues

Public Markets & other retail venues	Average Sales per SF
Granville Island, Vancouver BC	$2,000
Ferry Terminal Market, San Francisco	$769
Reading Terminal Market, Philadelphia	$750
Average Walmart	$700
Average upscale grocery	$642

Source: Public Market Development, Trade Publications

Table 13.
Potential Demand by Market Segment

Fresh and Prepared Foods	NWC Campus	5 Minute Market Area	10 Minute Market Area	20 Minute Market Area	Total	$/sf for 45,000 sf	% of Total
Resident Households							
Number of Households (2023)		6,427	70,387	472,727	549,541		
Capture Rate		30%	20%	15%			
Sales Per Trip		$60	$60	$60			
Frequency (per Year)		24	12	2			
Total Sales Per Year		$2,776,464	$10,135,728	$8,509,086	$21,421,278	$476	43.7%
Employees							
Lunch							
Number of Area Employees (2025)	900	15,229	164,179		180,308		
Area Employees Lunch	$10	$10	$10				
Frequency (per Year)	20	15	1				
Total Sales Per Year	$180,000	$2,284,350	$1,641,790		$4,106,140	$91	8.4%
Convenience Grocery Shopping on Way Home							
Number of Area Employees (2025)	900	15,229			16,129		
Capture Rate	40%	35%					
Frequency (per Year)	24	20					
Sales Per Trip	$30	$30					
Total Sales Per Year	$259,200	$3,198,090			$3,457,290	$77	7.0%
Tourists							
NWC Event Attendance (2025)					2,200,000		
Estimated Households					733,333		
Capture Rate					20%		
Sales Per Trip					$30		
Total Sales Per Year					$4,400,000	$98	9.0%
Overnight Visitors (2025)					20,900,000		
Capture Rate					3%		
Sales Per Visit					$30		
Total Sales Per Year					$15,675,000	$348	32.0%
TOTALS					**$49,059,708**	**$1,090**	

Source: ArLand, PMD, AHA, Bay Area Economics, Longwoods International, Johnson Consulting

VIII. VENDOR ANALYSIS

A critical component of analyzing Public Market feasibility is to analyze vendors. This section addresses tenant related recommendations that will heighten the success of the Public Market. Further detail is included in the 1909 Building Public Market Business Plan.

Table 14.
Proposed Tenant Program for the Public Market

2/3 Food, including fresh and prepared food, restaurants, ethnic, retail, wholesale, storage and support spaces 1/3 non-food, including arts crafts, retail, services, office, and "Made in Colorado" artisans
Possible special tenants: an Artisan space that showcases Colorado fine crafts; a 'Made in Colorado Store'; a store that showcases Colorado agriculture
Showcase GES and Colorado businesses
All retail on ground floor that is appealing to a diverse customer base.
Enclosed "stores" on the perimeter facing the outside.
Upper floor includes indoor public seating, market support, a community kitchen, and professional offices.
Open "stalls" for prepared and production food venues on the inside. Design for display.
1/3 second locations of existing successful businesses, 1/3 prior business owners with new businesses, and 1/3 start-ups.
100% owner operators. No national chains or franchises.
"Backdoor" uses oriented towards interstate.
Differential rent based on use.

Source: Public Market Development

The proposed tenant program for the Denver Public Market is informed by information about tenants and the tenant mix of other Public Markets across the country. Table 15 provides detailed information about the size of other Public Markets across the country in terms of net occupied retail square feet, the number and space requirements of permanent tenants, and the number of daytable tenants. The table is sorted by the estimated occupied retail space (net square feet), which shows the projected size of the Denver Public Market between that of the Granville Island market in Vancouver, British Columbia, and the Grove Arcade Public Market in Asheville, North Carolina.

Table 15.
Size and Number of Businesses in Public Markets

Public Market Name & Location	Estimated Occupied Retail (Net S.F.)	# of Permanent Retail Tenants	# of Daytable Tenants	Permanent Tenants (Estimated Avg. S.F.)	Daily Tenants (Estimated Avg. S.F. Per Tenant)
Pike Place Market, Seattle	249,165	200	310	1,163 (200-3,500 SF)	55
Grove Arcade Public Market, Asheville	52,000	56	12	929 (200 – 5,000 SF)	60
Proposed Denver Public Market (projected)	40,000-50,000	65	20	638	50
Granville Island, Vancouver B.C.	40,389 (21,389 inside; 19,000 outside)	51	36		
Reading Terminal Market, Philadelphia	40,000	76	8	526	
North Market, Columbus	36,000	35	22	970	
West Side Market, Cleveland	26,000	132		197	
Milwaukee Public Market	25,000	19	5	1,316	
Central Market, Lancaster	23,059	65	58	355	
Findlay Market, Cincinnati	21,700	35	55	620	

Source: Public Market Development

8.1 Vendors

The curation and management of Public Market vendors will largely determine how successful the market is in meeting its Mission and Goals. The market should include vendors that showcase Colorado's agricultural regions and products, vendors that reflect local culture, offer local artisan goods, and also vendors that serve the daily shopping needs of local residents.

Vendors at the market should also vary by how long the business has been operating.

A recommended tenant program includes a mix of 1/3 second locations of existing successful businesses, 1/3 successful entrepreneurs who have run past businesses, and 1/3 true start-up businesses.

1/3 Second Locations of Existing Successful Businesses

Existing owner-operated businesses that are both successful, beloved and have an established customer base are prime candidates for recruitment to establish a second location in the Public Market. Recruitment efforts focused on adding a second location, and not moving an established business to the Public Market is important in that it not only adds to the local economy by expanding a successful model, but also doesn't adversely impact the benefits of a successful location (tax revenue, lease revenue, etc.).

Source: Public Market Development, Dallas Public Market

1/3 Successful Entrepreneurs

Many of the largest fresh food businesses in the US started as "mom and pop" businesses at a Public Market. Experienced entrepreneurs with ideas for unique, quality new businesses are an important component of new Public Market businesses.

1/3 True Start Up Businesses

One of the important functions of a Public Market is to serve as a small business incubator for new vendors who have good ideas and are willing to work hard to achieve success. Often times such vendors come from minority and immigrant communities. Given the number and mix of vendors in a Public Market, start-ups can learn from more experienced, successful business operators. In addition, Public Markets can also formally assist with training and business technical assistance on a variety of topics, including product display, low-cost marketing, customer service, developing effective signage, accounting, etc. There are many great partnership opportunities for the Denver Market to serve as a business incubator. Potential partners include the Office of Economic Development (City and County of Denver), Colorado State University, local community colleges, the Colorado Small Business Development Network, volunteer programs like Retired Senior Volunteer Program (RSVP) and Senior Corps, among others.

8.2 Farmers

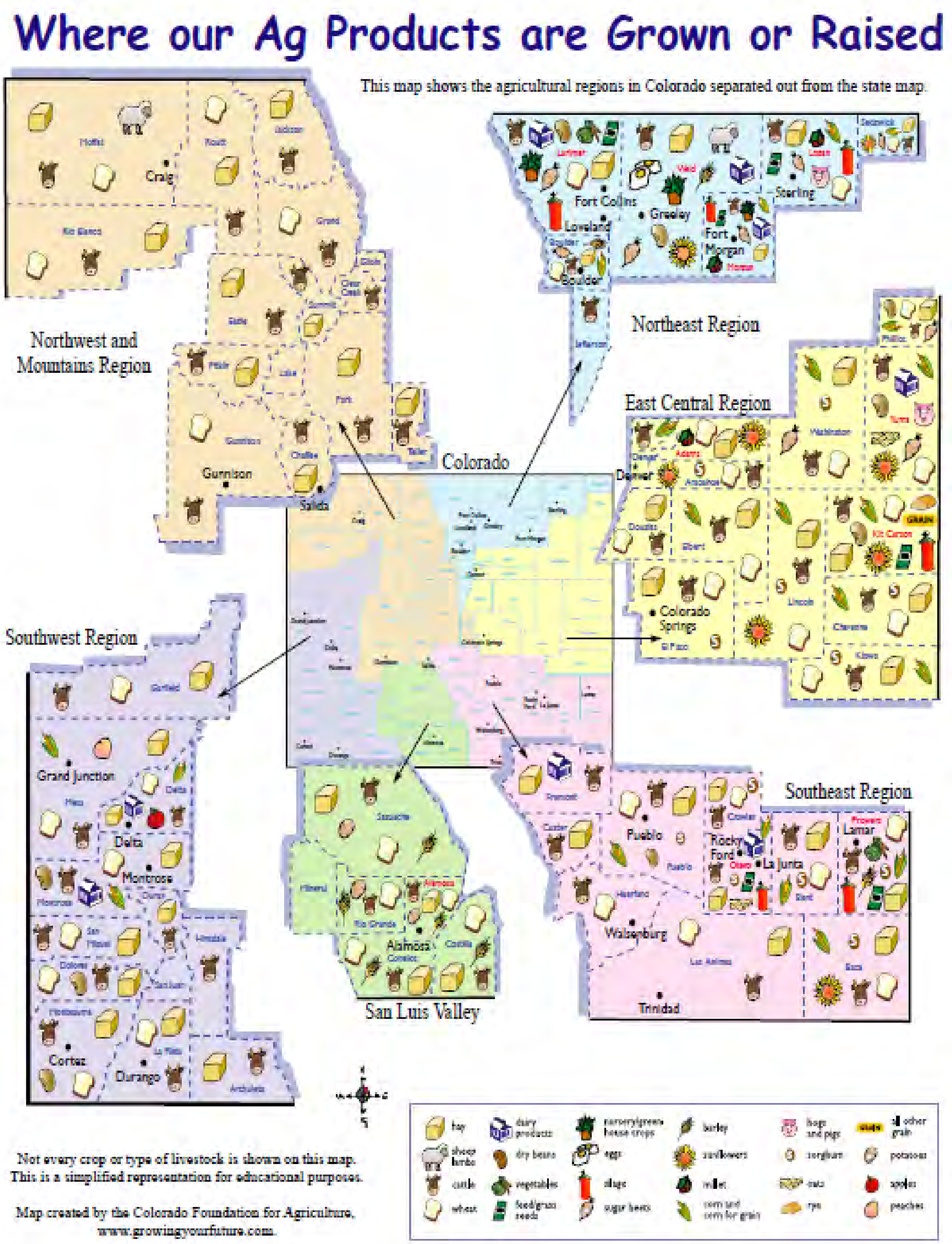
There is a relatively large supply of food producers (farmers) in and adjacent to the Denver Metro area. Many of them already serve the approximately 35 farmers' markets (about 1/3 of these are in Denver, see Figure 10) and other food-related events in the immediate Denver area. According to Public Market Development, the number of Farmers' Markets is far greater than in comparably sized cities such as Charlotte, Fort Worth, and Detroit, which underscores the high demand among local farmers for direct retail markets for their products.

Based on an informal, in-person survey of farmers conducted by Public Market Development at three popular farmers' markets (Highlands, City Park, and South Pearl Street) in 2018, 11 of the 12 farmers surveyed expressed enthusiasm for serving a potential Denver Public Market located at the 1909 Building operating 6-7 days per week. And although the survey was not statistically significant, such enthusiasm could be translated into additional local economic activity and fresh, local products at the market.

Such enthusiasm may stem from the fact that farmers typically earn much higher margins on their crops when they create value-added products for direct to consumer sales, than from wholesale sales. Products like jams and jellies, salsas, herb cheeses, pickles, herb vinegars, etc., sell for more money and a higher profit margin than non-value-added products. Yet, there are many agricultural crops in Colorado that are truly Colorado specialties with a reputation for excellence. Such products would be a great customer draw to the Public Market. Examples include Palisade peaches and apricots, Rocky Ford melons, Pueblo green chiles, Olathe sweet corn, etc. Other Colorado-grown agricultural products that are suited for direct marketing include potatoes, grapes, berries, squash and pumpkins.

And although all regions of Colorado have an agricultural sector as seen in Figure 13, many of the agricultural products in Colorado are commodity crops that are typically best suited for wholesale sales (wheat, feed corn, sorghum, etc.) and not well suited for direct marketing.

Figure 13. Colorado Agricultural Products by Region



Source: Colorado Foundation for Agriculture

Colorado has a rich and varied agricultural heritage and is home to many farmers and ranchers that could benefit from a business relationship with and have expressed interest in a Public Market.

8.3 Ethnic Products

In order to create a Public Market where people from all walks of life feel welcomed, and a place that reflects local food culture, it is recommended that the market include vendors that offer a significant number of ethnic food products.

Halal Butcher in Aurora

Having a broad selection of ethnic products is important for several reasons:

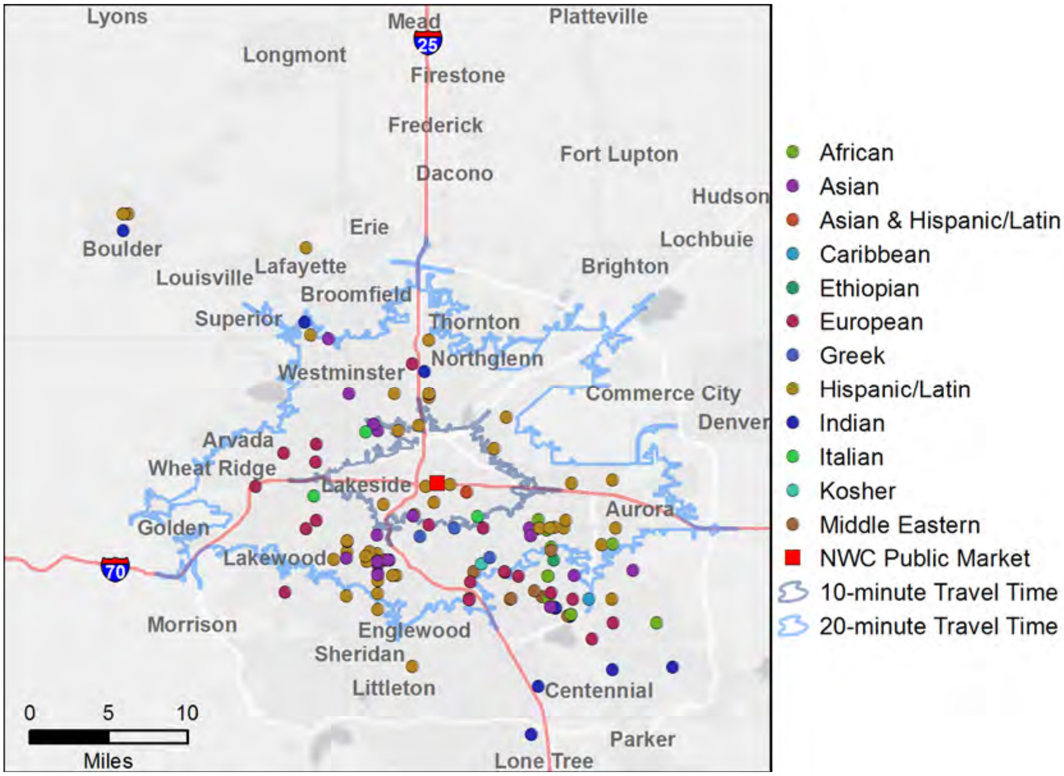
- People enjoy cooking and eating a variety of foods, regardless of their race/ethnicity. Broadening the vendor base increases the customer base as well.
- GES neighborhoods and the Denver Metro area are home to diverse communities and meeting their tastes and preferences would strengthen the market's allure.
  - o The Market is surrounded by the GES neighborhoods that are very diverse (about 67% Hispanic and 8% African American, and historically the home to Eastern European immigrants).
  - o The 10-minute drive time area is also quite diverse (about 35% Hispanic and 11% African American).
- Ethnic food shops often sell the same products at lower prices. The photos show a large price discrepancy between prices at a Korean Supermarket in Aurora ($3.79/lb. on the left) and the Central Market in Denver ($26/lb. on the right). The GES neighborhoods have a significantly lower household income than other parts of the Denver Metro area, making them price sensitive. Lower priced options in the Public Market would appeal to residents near the 1909 Building.
- Developing a Market with a global flair would set the Public Market apart from other competitors in that it would be a unique Denver institution that is attractive to all area residents, employees, and visitors alike.

Grouper Prices in Aurora and Denver

As seen in Figure 14, there is a relatively high number of ethnic markets in the Denver Metro area, with very high concentrations in southwest Denver along South Federal Boulevard and in Aurora. However, the density of ethnic food locations is relatively low within the 10-minute drive time area given the high concentration of residents.

Many Ethnic Foods at Denver's Farmers' Markets

Figure 14.
Ethnic Markets in the Denver Metro Area



Source: ArLand

8.4 Special Market Tenants

Ultimately the Tenant Leasing Plan developed by the Public Market operator will guide tenant recruitment and assist with the physical design of a Public Market. In considering the feasibility of a Public Market, three potential tenants have been identified for in-depth consideration early in the process, prior to the development of a Tenant Leasing Plan. Such tenants could add additional variety and interest at a Public Market, but if included in the vendor mix they would require additional time and effort in terms of recruitment and potentially funding. The uses include the following, which are then each discussed in more detail.

1. Artisan space that showcases Colorado fine crafts
2. A 'Made in Colorado Store'
3. A Showcase for Colorado agriculture

Artisan space that showcases Colorado fine crafts
A potential business anchor is a gallery of fine Colorado crafts. This concept has been successfully realized in many other states, often as a state funded economic development effort. Examples are as follows:

- West Virginia (Tamarack - http://www.tamarackwv.com/)
- South Carolina (The South Carolina Artisan Center - http://www.scartisanscenter.com/)
- North Carolina (The Southern Highlands Crafts Center - http://www.southernhighlandguild.org/pages/guild-shops/craft-fair-of-the-southern-highlands.php)
- Vermont Craft Center (Several that are State sponsored - http://vermontcraftcenters.com/)
- Illinois Artisan Program (http://www.museum.state.il.us/programs/illinois-artisans/)
- Kentucky (Kentucky Artisan Center at Berea - http://www.kentuckyartisancenter.ky.gov/)

All craft products would be handmade by Colorado artists and craftspeople. The gallery could focus on selling museum quality crafts that showcase the best of Colorado's artisans.

A 'Made in Colorado Store'
A store dedicated to products made in Colorado could showcase a broad variety of products made in the state, including prepackaged foods, gift baskets, clothes, etc. A good example of a successful model that incorporates this concept is the I Heart Denver Store.

A Showcase for Colorado Agriculture
A very interesting possible tenant would be one that showcases the strength and diversity of the agricultural sector across the State of Colorado and its many products. This showcase would likely be located within the Public Market and could be sponsored by the Colorado Department of Agriculture, an agricultural trade organization (e.g. the Rocky Mountain Farmers Union, etc.), or Colorado State University, which will have a presence on the NWC campus. The concept is that the showcase would exclusively promote and feature Colorado's agricultural specialty farm products. Visitors could buy Colorado produced products, including value-added products in the winter months, while being educated about this sector of Colorado's economy. It would be an excellent way to market to residents and visitors alike.

Any of these special tenants would require more time and effort to recruit, organize, and fund. Each would require working with institutional third parties and significant lead time to allow for appropriate planning and development. Yet, each could enhance the likelihood the Public Market's success by adding additional variety to the vendor mix.

IX. Location Assessment

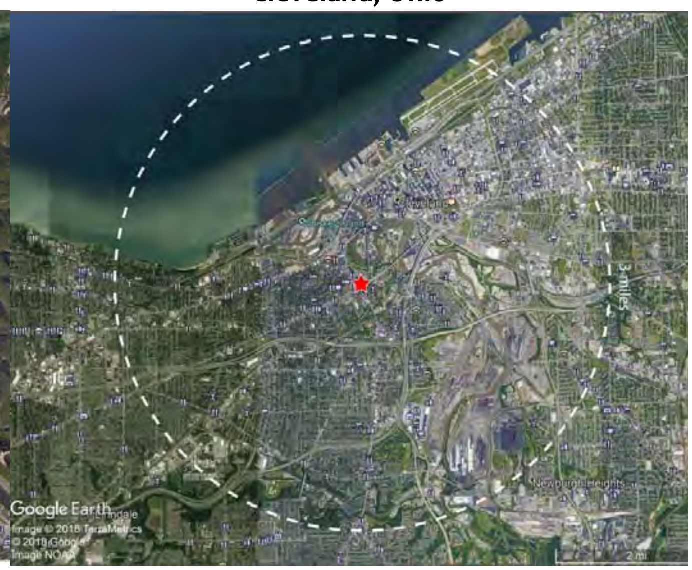
9.1 Case Studies

Public Markets are often designed to reflect each community's economy, needs and culture. There is no precise formula for locating a Public Market. In order to better assess whether the 1909 Building location would be feasible from a locational perspective, Public Markets in other U.S. cities located next to major highways were examined. The case study cities include Charleston, West Virginia; Cleveland, Ohio; Milwaukee, Wisconsin; and Seattle, Washington. Figure 15 shows the 3-mile aerial radius from the location of the Public Market in each of these cities.

Figure 15.
3-Mile Radius from Case Study Public Markets

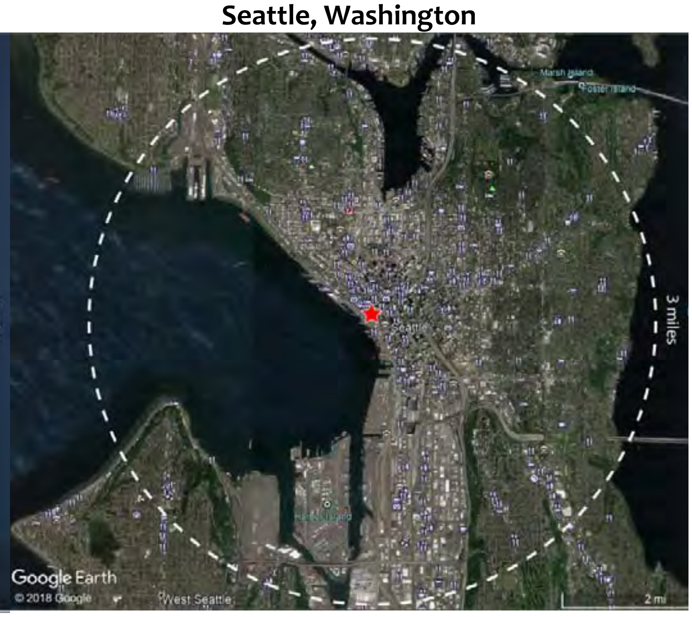
Charleston, West Virginia

Cleveland, Ohio



Milwaukee, Wisconsin

Seattle, Washington



Source: Google Earth, ArLand

The 3-mile radii for Cleveland, Milwaukee, and Seattle feature large areas of water such as Lake Erie, Lake Michigan, and Puget Sound, respectively. The 3-mile area in Charleston is primarily comprised of steep, sparsely populated hills with most of the population located along a linear river valley. The 3-mile areas for each city include most, if not all, of each respective city's downtown areas and many of the neighborhoods adjacent to the downtowns. The 3-mile radius from the 1909 Building includes downtown Denver.

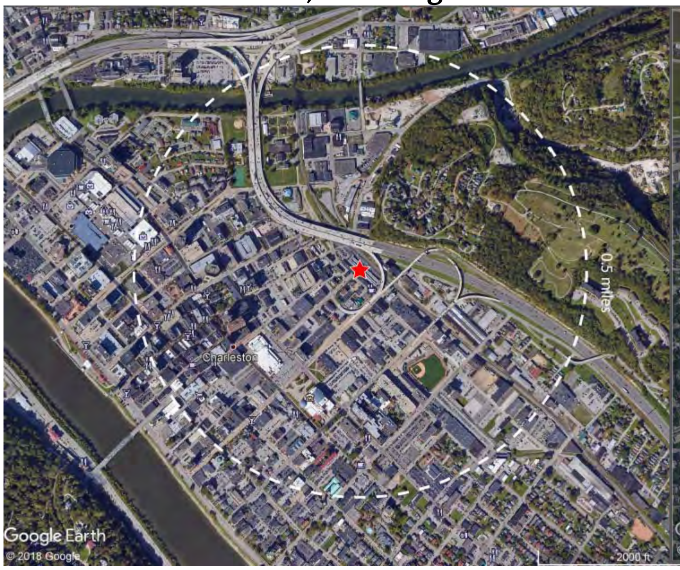
Figure 16 (next page) shows the ½-mile radius around each market.

The immediate ½ mile areas surrounding the Public Markets in Charleston, Cleveland, Milwaukee, and Seattle have evolved to be fairly dense, mixed-use areas. Pike Place Market is located on the western edge of Downtown Seattle and is perhaps the densest of the five cities in terms of population and land use. It is important to note that when Pike Place was renovated, the downtown had very few residents. The area surrounding the Public Market had room to accommodate mixed use development, thereby bolstering the support for the Public Market.

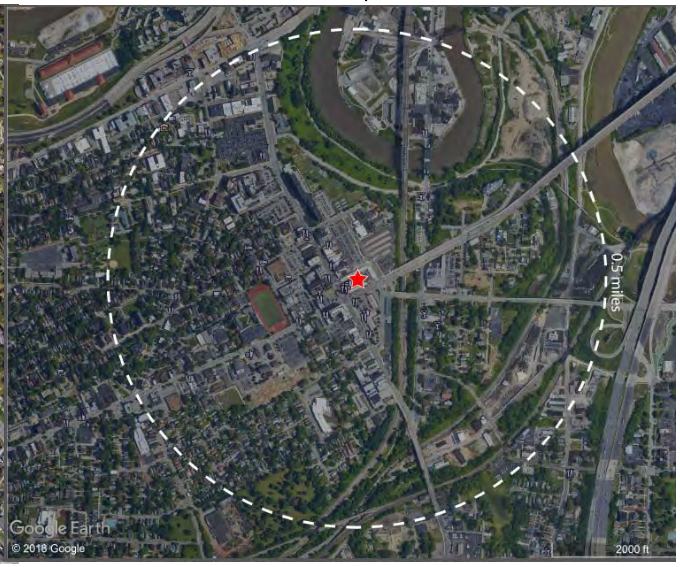
The area surrounding Milwaukee Public Market is the historic Third Ward, featuring many historic buildings in a neighborhood that over the last 15 years has changed from a warehouse district to a mixed use residential/commercial district that features numerous bars, restaurants, and retail stores. The area surrounding West Side Market in Cleveland is still fairly urban, although less dense and intense than Milwaukee and Seattle. West Side Market is surrounded by historic buildings, but many vacant lots and parking lots exist in the immediate area. Capitol Market in Charleston is also adjacent to a mixed-use area with historic buildings, although the immediate area is predominately residential.

Figure 16.
½-Mile Radius from Case Study Public Markets

Charleston, West Virginia

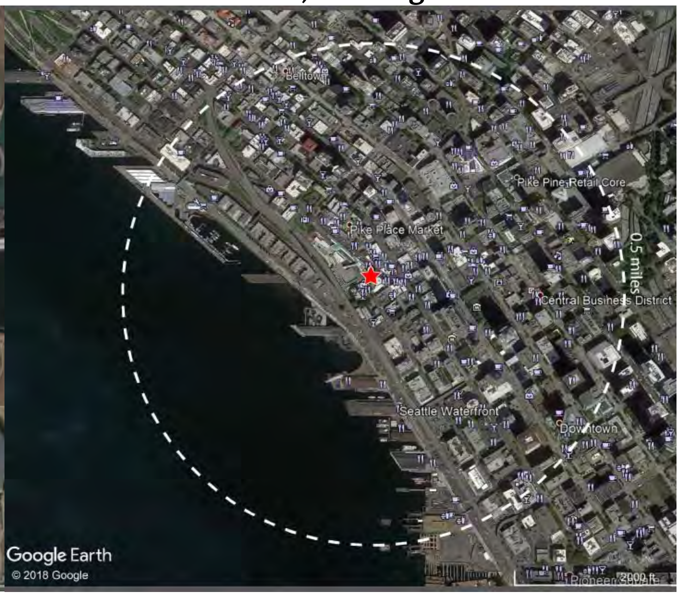


Cleveland, Ohio



Milwaukee, Wisconsin

Seattle, Washington



Source: Google Earth, ArLand

While the 3-mile radius for the 1909 Building, shown in Figure 17 does not include any major geographic constraint like the other cities, the northern half of the radius is dominated by industrial areas, including a warehousing district to the east, a large cemetery, water treatment plant, and oil refinery to the north, and more warehouses and railyards to the northeast. Portions of downtown Denver are included in the 3-mile radius, particularly the LoDo area.

Figure 17.
3- and ½-Mile Radii around the 1909 Building

3 Mile Radius, Denver | **½ Mile Radius, Denver**

Source: Google Earth, ArLand

The proposed location for the NWC Public Market in Denver is located within a 250-acre entertainment and research campus context, with much of the immediate property currently belonging to the City and County of Denver. The first phase of campus development in the northern portion of the ½ mile radius will be completed in 2023 and will contain three Colorado State University education and research facilities focused on food, water and agriculture, as well as Western Stock Show Association offices and large-scale livestock and equestrian event venues. The 1909 Building is located in the middle of the "Triangle" – the final phase of NWC development comprising of 60 acres which will include a new 10,000 seat arena, an exhibition hall, parking and a mix of uses that could include office, retail, housing and hospitality (https://nationalwesterncenter.com/about/the-redevelopment-process/future-phase-triangle/). Maximum building height in the National Western Center campus zoning district is 150 feet, and development intensity in the Triangle is anticipated to be significantly higher than what is being built in the first phase of NWC development.

There are residential neighborhoods on the northeast and northwest portions of the ½-mile radius, where the residential buildings are currently predominantly single-family homes. Land use patterns are expected to change drastically within the ½-mile radius over the next 20 years. For instance, the reconstruction of Washington Street, a major arterial street within the 1/2 -mile radius, has been fully funded with Denver's 2017 general obligation bond program. Adopted land use plans for the corridor call for mixed use development and increase allowable building heights up to 8 stories along much of the corridor. Land consolidation by private developers is already taking place along the corridor in anticipation of redevelopment efforts. Bisecting the radius is Interstate 70, and the land uses south of the interstate have historically been industrial, but have seen significant change in recent years, with mixed-use, commercial, entertainment and multi-family projects dominating the development mix. The ½-mile radius surrounding the proposed Public Market at the 1909 Building currently has the fewest existing bar, restaurant, and retail uses of any of the comparison cities. However, the River North (RiNo) Arts District immediately south of the ½ mile radius is one of the most vibrant urban districts in the country and one of Denver's fastest growing neighborhoods. RiNo has attracted at least $850 million in private investment in the last ten years - including new offices, multi-family residential, hotels, restaurants, breweries, bars and entertainment venues – and redevelopment efforts have extended further north toward I-70 in recent years.

With tremendous public and private investment slated for the land immediately adjacent to the 1909 Building, this rapidly changing part of Denver will – over the next 10 years – evolve into a much more vibrant district than it is today.

Table 16 shows estimates for population, households, and median household income within a ½- and 3-mile radius of each respective city's Public Market (or in Denver's case, the location of its proposed Public Market).

- *½-Mile Radius*: Pike Place Market in Seattle has the highest number of persons and households within a ½ mile radius, with nearly 12,000 persons living in the area in over 8,200 households. Seattle also features the second highest median household income within a 1/2 mile at over $81,500. Denver has the fewest persons and households within a ½ mile, with only 1,200 people in 363 households. Milwaukee has the highest median household income within a ½ mile of its market at over $85,000, while Charleston and Cleveland have the lowest median incomes at $24,648 and $26,926, respectively. The median household income for Denver is $42,250.

- *3-Mile Radius*: Pike Place Market in Seattle has the highest population with over 209,000 people living within the 3-mile radius in over 116,000 households, while Milwaukee has nearly 206,000 people living within 3 miles of the Milwaukee Public Market in nearly 81,000 households. Milwaukee and Seattle both have a similar number of people living within 3 miles of their respective Public Markets, but the population in Seattle is distributed across 35,294 additional households suggesting significantly more 1 and 2-person households in Seattle than Milwaukee. Charleston has the lowest population within 3 miles of the Capitol Public Market, with 43,381 people in nearly 20,000 households living in the area. Denver has nearly 125,000 persons in nearly 60,000 households. Seattle has the highest median household income at over $86,000, Denver has the second highest at over $65,500, and Cleveland has the lowest at over $27,500.

Table 16.
Demographics in Comparative Cities

	Charleston	Cleveland	Denver - NWC	Milwaukee	Seattle
1/2 Mile Radius					
Population	1,465	3,578	1,191	4,403	11,870
Households	693	1,954	363	2,680	8,236
Population/Household	2.1	1.8	3.3	1.6	1.4
Median HH Income	$24,648	$26,926	$42,250	$85,114	$81,569
3 Mile Radius					
Population	43,381	103,706	124,770	205,873	209,453
Households	19,951	42,791	59,804	80,967	116,261
Population/Household	2.2	2.4	2.1	2.5	1.8
Median HH Income	$48,810	$27,517	$65,536	$34,739	$86,065

Source: Environics (Claritas), ArLand

The Public Market in Charleston which has a relatively low number of households in the ½- mile and 3-mile radius, while located next to a Viaduct, is a flea market Public Market with limited fresh foods. It also tends to be very tourist oriented because of the lack of households in the immediate area.

9.2 Challenges and Mitigations of the 1909 Building Site

Finding the right location is critical to Public Market success. A few considerations/criteria regarding the location of successful markets, according to Public Market Development, include the following:

- Often on the outside perimeter of downtown abutting a mixed income residential neighborhood
- Supportive neighbors
- Future development is possible and desired
- Additional outdoor space to accommodate public amenities
- Easily accessed
- Potential to benefit surrounding neighborhoods
- Supportive and cooperative municipal government

Figure 18.
1909 Building in the National Western Center Master Plan

Source: National Western Center Master Plan

The 1909 Building site addresses or meets most of the above considerations/criteria, however, the location does have weaknesses. The biggest challenge is the current land use mix and lack of daily population in the surrounding environment. Based on the previous case studies, the I-70 viaduct itself should not be a major challenge. The surrounding environment and its relative lack of density will be mitigated by anticipated growth along Washington Street corridor, in the Triangle and in RiNo. Promoting the market regionally and to tourists will also be necessary. The following sections discusses challenges and potential mitigation measures to help offset challenges.

Challenges	Mitigation
Location: The site and the 1909 Building is located below I-70, obscuring its location from some vantage points. It is located in the middle of the NWC Triangle, approximately ¼ mile from the Elyria neighborhood. Proximity to I-70 increases background noise.	• Locate public outdoor amenities away from I-70, such as on the north side of the building. • Although I-70 users will not be able to see the entire 1909 Building and its offerings, they are able to see the upper floor and the roof. Working within the framework of historic standards, using billboards and flagpoles as highly visible signage advertising to the 170,000 daily vehicles passing the 1909 Building location (projected to increase to over 200,000 by 2038) will help mitigate this issue. • Promote the market directly to local residents via a variety of methods. Develop the NWC Triangle to integrate with the 1909 Building
Surrounding Land Use: The 1909 Building is located in what is currently a campus/arena type of environment. The challenge is that, without a broader land use mix, the location may have a much larger appeal to tourists than residents.	• Encourage a broader mix of surrounding land uses in order to bring in additional daily population directly adjacent to the 1909 Building.

	• Attract a regional customer base through regional marketing & promotion efforts. • Focus on recruiting a tenant mix that reflects authentic local culture and needs, which is attractive to residents and tourists.
Low Household Densities: Demand from residents within the 5-minute drive time area is not currently sufficient to support a market at this site. The 5-minute drive time area is primarily comprised of relatively low density, single family residential neighborhoods that are home to 5,100 households in the low to middle-income range.	• Encourage residential development within the 5-minute drive time, such as in the Washington Street corridor. • Attracting customers at the regional level with very focused marketing within the 10-minute drive time area, employees of NWC and nearby areas, along with NWC and overnight visitors. • Recruit a diverse tenant mix offering a range of local and ethnic foods at a variety of price points. This can be encouraged by setting rents at a level that encourages affordable offerings.
Attracting GES customers: Designing and operating the market in a way that seems authentic and welcoming to GES customers may be a challenge.	• Incorporate GES businesses as vendors. Hire GES residents as employees. Schedule GES community events. Outreach and promotion to the neighborhood on a regular and ongoing basis is important. Provide neighborhood and senior discount days on the least busy Market sales days. Celebrate pertinent ethnic festivals. Work closely with local non-profits. Advertise jobs locally. Consider a local farmer/producer incubator program.

X. Building Assessment and Recommendations

10.1 Public Market Criteria

The 1909 Building has many attributes that make it an appropriate site for a Public Market, including the following:

- It is an attractive historic building which may qualify as a "certified historic structure" eligible for both federal and state rehabilitation tax credits
- It is publicly owned
- Its size is commensurate with the potential customer base
- It is accessible via different modes of transportation
- The building has access for back of house activities (e.g. storage, deliveries, etc.)
- It is within the NWC, which is a highly visible area from I-70, and a regional and national draw
- It has adequate space for parking

For the Public Market to be functional and feasible, certain changes to the existing 1909 Building should ideally occur. Building changes preliminarily could include the following:

- Opening up the existing skylights and windows to light and air
- Repointing and restoring the red brick to its original condition
- Removing some of the stadium style seating
- Building a mezzanine level between the exterior walls and the interior column ring, preserving the open space within the interior column ring.
- Enabling exterior storefront entries and windows at ground level

The following section discusses tax credit opportunities and constraints at this point in the process.

10.2 Rehabilitation Tax Credit Opportunities and Constraints

The 1909 Building is a registered Denver Landmark. It may qualify as a "certified historic structure" eligible for both federal and state rehabilitation tax credits if it meets the Internal Revenue Code criteria described below. The 1909 Building would need to be listed individually in the National Register of Historic Places.

> *"A certified historic structure is a building that is listed individually in the National Register of Historic Places —OR— a building that is located in a registered historic district and certified by the National Park Service as contributing to the historic significance of that district."* (Internal Revenue Code)

Criteria which determined the building's significance include the following:

- Criterion 1A: the building's association with the city's and state's history
- Criterion 1B: the site's association with significant historic event(s)
- Criterion 1C: the building's association with a person or persons who had influence on society
- Criterion 2A: the building's embodiment of an architectural style or type
- Criterion 2D: the building's representation of an era of history characterized by a distinctive architectural style
- Criterion 3A: the building's prominent location and orienting visual feature of the contemporary city
- Criterion 3C: the building's special contribution to Denver's distinctive character

Rehabilitation projects that seek either federal or state tax credits must not "damage, destroy, or cover materials or features, whether interior or exterior, that help define the building's historic character" and must comply with the Secretary of the Interior's Standards for the Rehabilitation of Historic Buildings. The ten standards basically impart a "retain existing historic fabric, honor character-defining features and develop a compatible use for the building" message.

Projects follow an application process that stops first at the state level (and is reviewed by the State Historic Preservation Officer) before being forwarded for review at the national (NPS) level. In the 2016 Denver Landmark application, the amphitheater's character-defining features were defined as:

Exterior

- Oval plan
- Fenestration – original window openings, stone sills and steel lintels
- Six entrances w/ square, projecting hipped-roof towers, peaked parapet and simple, decorative brick
- Brick exterior walls w/ corbelled pilasters and bay pattern extending between entries
- Central, full-oval monitor, hipped pyramidal roof w/ clerestory windows
- Oval main low shed roof w/ skylights
- Brick and stone exterior material (originally unpainted)

Interior

- Arched steel structural truss system
- Vertical steel columns

- Green wood-and-iron stadium seating, including the wood slates embedded in the concrete riser floor and the concrete riser floor itself

Although it's difficult to predict exactly what level of intervention/change to the building will be acceptable through the lens of rehabilitation tax credit review, informal feedback from the National Park Service (NPS) indicated that a portion of the interior seating treads and risers may be removed, with the exact percentage of retained seating to be determined through the official application process. Preservation of the interior/perimeter walkway (under the seating) did not rise to the level of concern.


Source: National Western

Exploration of an actual Public Market configuration in the context of the historic building elements was beyond the scope of this report but will be an important first step in the building's rehabilitation design if tax credits are contemplated.

10.3 1909 Building

Preliminary building area calculations are shown in Table 17 below. They include the recommended main program elements and the square footages for each use at the 1909 Building. Square footages are preliminary and based on assumptions made regarding the historic rehabilitation of the building renovation and the development program. Table 17 includes building area calculations for the entire building, while Table 18 provides detail regarding net leasable area.

Table 17.
Preliminary Building Area Calculations (Gross)

Building Area Calculations	Square Feet	Building Area Calculations	Square Feet
Administrative Conference	94	Multipurpose Room	1,173
Administrative Offices	1,630	Outdoor Spillout/Promenade	4,365
Aisle	19,825	Public Seating	938
Back of House	3,172	Restaurant	4,653
Changing Room	92	Restaurant Seating Area	691
Information/Welcome Center	445	Restroom	1,709
Demonstration Kitchen	491	Retail	5,079
Dry Storage	2,063	Seating Area	351
Elevator	200	Spillout	7,446
Freight Elevator	400	Stair	1,667
Garbage Room	800	Stalls	14,740
Janitorial Closet	143	**Total**	**85,932**
Leasable Commercial Space	11,213		
Mechanical Room	2,554		

Source: Anderson Hallas Architects

The next section discusses a variety of design and use considerations based on the experience of Public Market Development at other Public Markets throughout the country.

Building Use/Design Topic	Discussion and Recommendations
Maximize Net Leasable Space	To enhance the feasibility of the 1909 Building as the location of a Denver Public Market, maximize the entire ground floor for net leasable retail sales[3] via smart design and use of circulation aisles, bathrooms, walls, utilities, etc. This design will help ensure a sufficient critical mass to draw regional customers and increase financial feasibility in terms of the operating budget. Additionally, accommodate two loading docks on the ground floor for delivery, a freight elevator and garbage collection, as well as an indoor special event space and a portion of the stadium seating for viewing the special event space and for eating.
Mezzanine	The mezzanine space could be used for Public Market support activities such as the management office, a Board and community meeting room, a small demonstration kitchen, a rental space reserved for the community/institutional kitchen, loft seating areas for ground floor restaurants and public seating, all utility/storage/and back of the house

[3] Net leasable square feet is gross square feet minus non-leasable space, such as bathrooms, hallways, etc.

	uses that support the ground floor Market below, etc. Remaining mezzanine space could be reserved for leased space for professional offices – architect, dentist, medical, attorney, etc., or for coworking spaces. This will help provide net income to support the Market's operating budget. The ultimate size of the mezzanine will be subject to further discussions should historic tax credits be pursued.
Primary Entrance	Primary entry on northeast corner. Remnant hall for 'vestibule" uses – flowers, bag drop, public info. etc. Retain all secondary entries.
Store Spaces and Stall Spaces	Store spaces – Should include both dry and cold storage; 'vanilla shell' completion w/roof or floor penetrations (floor drain, grease traps, range hood chases, etc.) as part of development, to be partially reimbursed by tenant. Stall spaces require a higher level of buildout (refrigeration, sinks etc.), leaving the tenant to share their own personality through finishes. Partial cost could be recaptured from tenants for improvements made.
Perimeter Stores and Restaurants	Stores and restaurants should be located on the outside perimeter of the building, stalls and 'production" uses on the inside. Care should be taken to have the most dramatic uses facing the entrance to the inside of the building.
Interior Stall Market	Preserve views across the space with counter height interior 'stall market', with only items like braided peppers and garlic dangling from top security rails breaking the view across to the back wall of the building. As one enters the building, curate for the "wow" effect.
Outdoor Farmers' Market	An outdoor farmers' market that is open 6-7 days a week and gives priority to farmers during the growing season, potentially housed under a "portico", or a fixed porch-like structure. Farmers could receive twice the selling space for the same daily price as crafts people. Inclusion of high-value, specialty products and value-added products that are locally grown and produced could also be included, along with carefully juried crafts to be displayed as the growing season ends and the holidays season begins. The outdoor, farmers' market portico could be clearly visible and located to the east of the building, but far enough from it to permit sufficient space for exterior 'spillout' (about four feet from the exterior storefronts). There could be two porticos with roughly six, 8-10 foot selling spaces under each cover and adequate space nearby to allow for non-permanent 10'X10' pop-up tent booths during the height of the harvest and Christmas season.
Daytables	Daytable uses will add freshness, color, affordability, and visual appeal to the overall visitor experience. The daytables could be housed under a portico that is architecturally stimulating and visible from most of the NWC campus.
Production Uses	Production uses could be part of the tenant mix in the inside stall market, serving as an important sensory component (sight and smell).

Wholesale Sales	Wholesale sales in Public Market are typically different than the commodity wholesale sales that food producers often rely on. Provide two loading docks that are appropriate for 'box trucks' (similar to a standard UPS truck). Market vendors will make some wholesale sales that will augment their income.
Loading Docks	Public Market vendors typically use a Public Market to expose their products and build their brand. Major wholesale sales that require large (semi-truck-scale) pick-ups are arranged off site. The 1909 Building is not appropriate for such large deliveries or pick-ups but two loading docks would, however, easily accommodate box trucks, which are sufficiently sized for sales to restaurant chefs, citizens interested in canning, and smaller institutional sales to places like hospitals, schools, etc. Loading docks and garbage should face the freeway.
Interior Special Event Space	Interior special events space with remnant stadium seating. Regularly public event programming such as music, films, festivals, dances, food fairs, art shows, children's movies, etc., will provide additional reason for people to visit. It is also a potential location for public health events such as blood pressure/diabetes screenings, nutritional education, AIDS prevention, etc., that would benefit the GES neighborhoods and other area residents. At Pike Place Market, there is an annual fixed curriculum for every 4th grader in King County focused on "Meet the Producer" that teaches children about where their food comes from and also creates built in customers, with children then bringing their parents to "their" Public Market.
Spillout	For exterior stores & interior stalls, allow 4 feet of "spillout" as display space (out-side and inside) beyond traditional leaselines. This "spillout" of tenant products - both towards the interior aisles and to the exterior - adds color and 'jazz' to the customer experience. In some instances, glazed garage doors (subject to review with Denver Landmark) could allow some of the perimeter stores to 'spill out' onto a boardwalk on a portion of the exterior of the building. Include exterior seating areas with multicolored umbrellas at restaurants.
Natural Light	Open up all natural-light areas – windows, skylights, etc. Up-lights illuminating roof. Provide a warm feel with lots of natural light. Light the vaulted underside of the roofline from below but break up some of the vaulted space with hanging image banners reflecting historic Markets and iconic Denver images.
Historic Features	Retain representations of historic features such as hallway, stadium seating, original entries, flagpoles (now with art flags of fresh foods, etc.), roof billboards (now with Public Market signs). For some of the exterior stores, drop historic windows to entry level for exterior doors. These elements are subject to further historic review considerations.
Product Display	Special attention needs to be paid to designing a Market that highlights displays of products.

Tenant Mix and Location	Curate the tenant mix and location for smells as well as visual impact. Highlight production type uses that are both "eye candy" and have great smells - such as homemade tortillas, homemade chocolates, fresh roasted coffee, fresh baked bread, etc. in the stall market. Locate uses with unpleasant odors such as fish and meat, in enclosed 'store' spaces with negative air pressure vented to the roof.
Create an Experience	Create an "*experience*" for customers that communicates that fresh foods are being produced on site. Although food clearly needs to be fresh and wholesome, there will not necessarily be space for all food to be produced on-site.

10.4 Parking

Ensuring the availability of free or validated parking for Public Market customers – even while major events are taking place - is an important consideration for success.

The 1909 Building is currently within the I-B, General Industrial Zone, which requires at least 2.5 parking spaces per 1,000 square feet of gross floor area for a Public Market use. Assuming approximately 78,000 gross square feet would result in the need for 195 parking spaces to comply with Denver's current zoning code parking requirements. It is anticipated that the land will be rezoned to the National Western Campus zoning, in which case the parking requirements under that zoning would apply. Ultimately, the Triangle developer and Public Market operator will determine the appropriate amount of parking for the Public Market and how to integrate it with other uses and events in the Triangle development.

Table 18 highlights key leasable components of the Public Market and non-market uses in the building, and a potential breakdown of net leasable space, which adds up to over 50,000 square feet.

Table 18.
1909 Building Net Leasable Square Feet

	Public Market (Net Leasable Square Feet.)
Outdoor Spillout	4,365
Restaurants	4,653
Restaurant Seating Area	691
Retail (stores)	5,079
Retail Spillout	7,446
Stalls	14,740
Subtotal (w/o carts and additional rentals in the outside area)	**36,974**
	Non-Market Uses

	(Net Leasable Square Feet)
Demonstration Kitchen	491
Multipurpose Room	1,173
Leasable Commercial Space	11,213
Administration Offices	1,630
Subtotal	**14,507**
Total 1909 Building	**51,481**

Source: Public Market Development

At 51,480 square feet, approximately 257 parking spaces are needed using the 5 spaces per 1,000 net leasable square feet assumption. But based on the 1909 Building's size and factoring additional parking for users of the recommended public amenities, the number of parking spaces recommended by Public Market Development is closer to 300 spaces. Not all these spaces have to be immediately adjacent to the building, however. The Public Market can sustain 4 spaces per 1,000 net square feet within 1 block and an addition 1 space per 1,000 net square feet within 2-3 blocks as overflow parking.

XI. COMPLEMENTARY AND ALTERNATIVE USES

This section discusses complementary uses or uses that could be in addition to Public Market uses. If a Public Market does not move forward, alternative uses are also discussed.

11.1 Complementary Uses to the Public Market

- *Office Space*: the Executive Summary of the HR&A Study, which examined potential commercial and residential demand for the National Western Center, estimates that an additional 200,000 to 400,000 square feet of office space can be supported at the National Western Center by 2030. The analysis examined growth forecasts for a regional market area and then deducted planned office space development. It then estimated that the NWC would be competitive for 10-20% of the remaining demand. It indicated that there was a burgeoning market for co-working and business incubation spaces that offer shared facilities, equipment, and recreational amenities, as well as networking and educational opportunities.

  Approximately 11,000 square feet of leasable commercial space could be allocated to office space under a Public Market scenario for the building which is 8% of potential future office demand. Given the nature of the Public Market and the location of the office space, the space could be appropriate for a range of professional services as well as co-working space.

  According to CoStar, the LoDo and Platte River submarket (south of I-70 including the RiNo Arts District, Area), rents are approximately $38 per square foot. North of I-70, office rents in Globeville, Elyria and Swansea are approximately $23 per square foot. Given the unique nature of the space overlooking the Public Market, there would likely be a high level of interest, despite the large amount of potentially competitive space. A potential niche could be users associated with food, CSU, or Denver Water. While another niche could be nonprofits which are increasingly priced out of conventional office space in Denver, this may not be the optimal location. Office users can help bring additional commercial revenues to the operating budget.

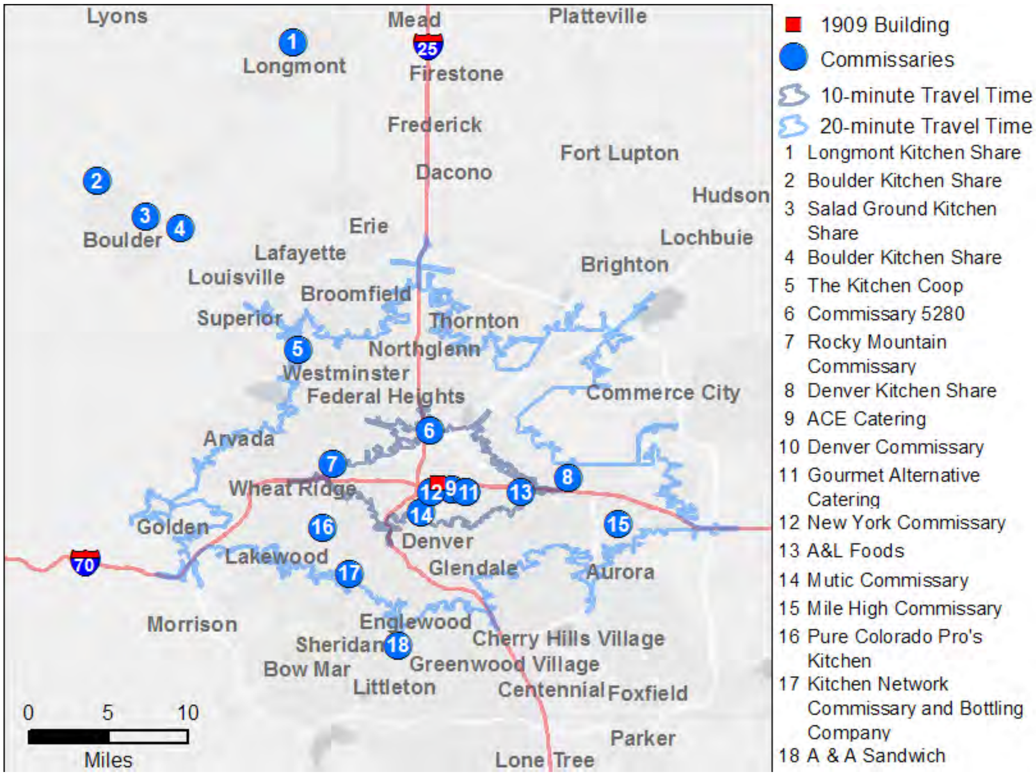
- *Commercial Kitchen*: A commercial kitchen could be useful to Public Market vendors, support educational programming and also help incubate and accelerate entrepreneurial businesses. Figure 19 indicates that there are approximately 18 commercial kitchens in the City and the region. There are at least 4 in relatively close proximity to the 1909 Building. According to interviews with a number of commercial kitchens[4], the expansion of food trucks in the Denver area has helped support the increasing number of commercial kitchens in the City and the region because of the Denver requirement that food trucks be affiliated with a commercial kitchen. There are currently nearly 600 licensed food trucks in the City and County of Denver, some of which have the need for services that a commercial kitchen provides. Commercial kitchen interviews indicate there may be demand for additional commercial kitchen space. The biggest challenge is that users tend to need space at the same time.

  A commercial kitchen at the 1909 Building may not be as commercially accessible to a broad audience of users given its potential location on the mezzanine level of the 1909 Building and

[4] ArLand interviews with Salad Ground Kitchen, Kitchen Coop, Rocky Mountain Commissary, and Denver Commissary in August, 2018

security and other requirements, such as hours, which may limit its attractiveness to a broad base. However, it still can be potentially attractive as a resource to tenants and to those users that can operate within the guidelines of the Public Market rules.

Figure 19.
Shared Kitchen Facilities in the 20-Minute Drive Time



Source: ArLand

- *Restaurants*: The HR&A study estimates that up to 40,000 square feet of restaurant demand could potentially be captured at the NWC. There is, however, a considerable amount of retail and mixed-use development in the pipeline within the market area, although much of that proposed retail square footage is part of large-scale mixed-use development including the World Trade Center at 38th and Blake Streets and the Westfield development all of which are currently being actively developed. Although specific mixes would need to be evaluated once projects in RiNo are delivered, restaurants complementing National Western Center events and activities would be particularly competitive.

  Like office, the unique nature of the Public Market would benefit potential restaurant tenants. Another source of restaurant demand could be a portion of the 2.2 million visitors anticipated to attend NWC events. Although food venues will be part of the buildout of the NWC campus, particularly along Bettie Cram Drive, some of those visitors could be enticed to come to the 1909 Building, particularly if the restaurant offerings are compelling.

- *Event Space:* In the RiNo neighborhood, there are a number of informal spaces that are made available to the public for special events and large meetings. They include art gallery space, large brewery space, and the like. Hotels in Denver all offer event space. The range of services and quality of space can vary widely. While there is some event space available in the neighborhood (south of I-70), further monitoring of event/conference space as the NWC builds out would be needed in determine whether additional event space is needed and could be accommodated at the 1909 Building. In the surrounding neighborhoods, there is some limited space available for meetings at the Growhaus (seasonal), and area churches and public facilities, although space is relatively limited.

- *Welcome Center:* Given the location adjacent to I-70 and signs that would be potentially enticing to visitors from out of town, a small welcome center may be appropriate on the bottom floor which would include information about the Public Market and the National Western Center, as well as information about Denver, Metro area and mountain activities. It would help entice visitors to stop in, especially if they're driving from the airport to the mountains. It can be staffed by volunteers.

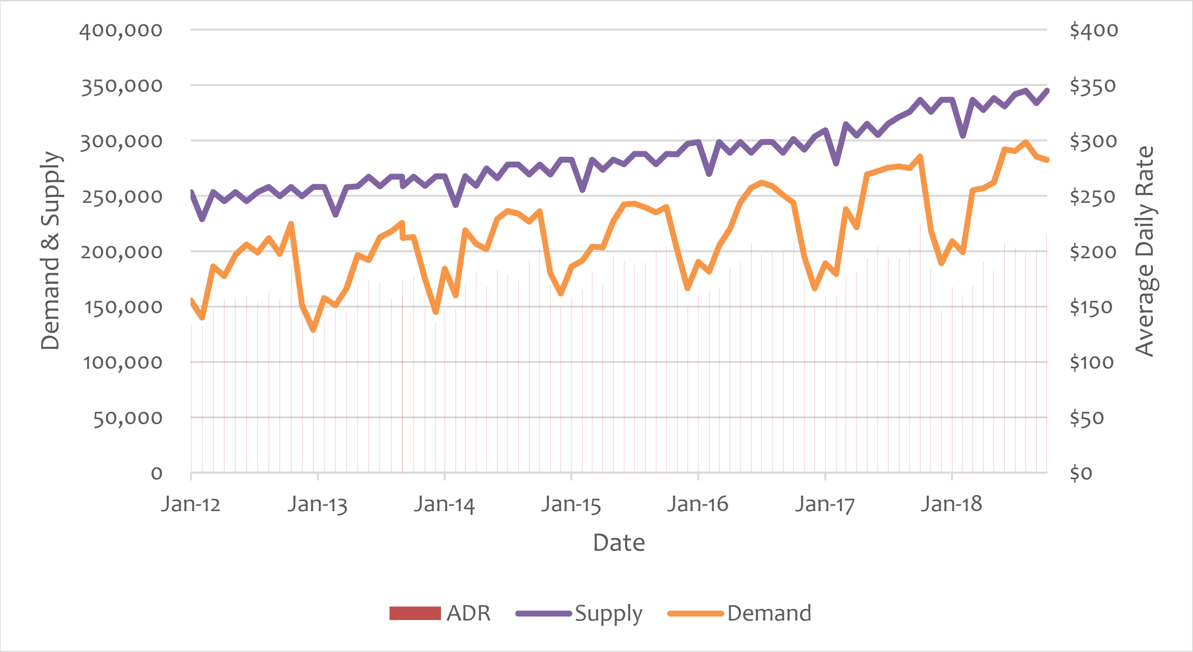
11.2 Alternative Uses to the Public Market

One of the fabulous aspects of the building is the high ceilings and the open feel of the ground (first) floor. A single use should ideally be sought for the first floor, although space could be divided up, if necessary.

Potential alternative large users of contiguous ground floor open space could include the following. The unique nature and history would help any potential user stand out from the large amount of space slated to come on line in the RiNo area, most of which will be new space.

- *Hotel:* HR&A estimates that by 2030, 160 to 245 hotel keys could be supported at the NWC site. According to HR&A, NWC could attract an upscale hotel operator (similar to a family or business hotel), but will need to carefully differentiate the property from competitive product nearby, re-evaluate demand as the substantial pipeline of new hotels is delivered, and ensure that any potential hotel development meets requirements identified in agreements relating to Convention Center hotel(s).

Figure 20.
Denver Downtown, Lodo and RiNo Hotel Demand and Supply



Source: Smith Travel Research, ArLand

Figure 20, based on Smith Travel Research data for hotels in downtown Denver, Lodo and RiNo indicates the continued increase in hotel demand and supply as Denver continues its growth as a tourist and business destination. Proximity to I-70 and downtown, as well as the large number of future events at the National Western Center, could make a hotel an attractive option which could also help activate the area.

From an architecture perspective, the building, at a depth of 50' between the interior side of the perimeter wall and the steel columns that encircle the arena and a clear height of 30' to the underside of structure, could support two levels of programmable space around the central arena. The first floor could provide public amenities (lobby, check-in, restaurants, bars, conference rooms, administrative offices, etc) while the second floor could support 65-80 guest rooms off an 8' wide double-loaded corridor. Approximately half of the rooms would overlook the volumetric arena space while the others would focus outwardly, with mountain, city and National Western views.

The Brown Palace, with its spectacular 8-story atrium, provides a local example of this type of configuration. At the Brown, additional guest rooms and conference spaces are accommodated in a modern addition. In order to achieve financial feasibility, a hotel at the 1909 Building would similarly likely need additional guest rooms and conference space in a modern addition.

Source: Visit Denver

Located in French Lick, Indiana, the historic West Baden Springs Hotel shares the 1909 Building's round shape. Its circular atrium space is 6-stories, capped with an impressive skylight/lantern and overviewed by Juliet balconies off interior guest rooms. Much like the Brown, the floor of the West Baden's atrium space bustles with activity as guests and visitors enjoy meals, grab coffee and pastries, sip post-event drinks and lounge.

Source: www.frenchlick.com

- *Office*: There is significant office competition particularly in the RiNo area. However, the signature nature of the building could help attract a user who may potentially be interested in having the building be part of its "brand". As previously mentioned, there is potential office demand of 200,000 to 400,000 square feet by 2030 at the National Western Center. A scenario where the building would become primarily an office use could be pursued although the building would be extremely inefficient with a significant amount of unused public space in the center on the bottom floor.

XII. Conclusions and Recommendations

In a City like Denver, a Public Market must vie for shopping and entertainment attention with literally thousands of other shopping and entertainment venues. It is important to create a vital, fun, colorful and entertaining "experience" for shoppers in order to compete effectively with the myriad of other options available to potential customers.

The feasibility study sought to answer three critical questions.

- Can Denver and the Denver Metro area support a Public Market?
- Is the location of the 1909 Building an appropriate location for a Public Market?
- Is the 1909 Building appropriate for a Public Market Use?

A Public Market located in the 1909 Building is feasible from a market perspective, especially considering the anticipated development near the 1909 Building and the regional draw of the National Western Center. There is an estimated 45,000 square feet of demand based on an analysis of potential spending (demand) by different market segments (tourists, employees, and households). The analysis divides potential spending by required sales per square foot numbers to derive the resulting demand. Demand aligns with space available at the 1909 Building for Public Market uses. Additionally, potential complementary uses at the 1909 Building include office space, a commercial kitchen, restaurants, event space, and a welcome center. The site and environment would need to be filled with appealing activities, vendors, special events, and attractions. The analysis shows support for a Public Market, but there are important considerations to achieving financial success.

- *Demographics and Marketing*: Given Denver's demographics and the strong growth and support for food related activities, farmers' markets, food halls, fresh foods, and healthy living, Denver and the metro area would be able to support a Public Market. Of the top 35 U.S cities, it is one of very few cities without a Public Market or a Public Market-type venue. However, because of the relatively fewer households in the 5-minute drive time area, marketing is going to be particularly important for the success of the Public Market in order to drive residents, visitors, and employees from the region to visit on a regular basis.

- *Location*: The analysis of other Public Markets throughout the country indicate that a downtown location is not necessary. Although a downtown location may be potentially ideal from a regional perspective, other considerations, such as availability of an appropriate building or site should also be taken into account. While the I-70 proximity is not ideal because it partially blocks the building, there are advantages to the location because of the vast volumes of traffic and visibility to visitors that will help support the Public Market. There will be the need for signage so that visitors know the building is there.

  The biggest challenge with the location is the current lack of density (household and employment) in close proximity to the building. The case study examples are all similarly-situated facilities that are nestled within neighborhoods with a mix of uses. Without more density in the immediate environs, the building is at risk of becoming primarily a tourist destination, as the Charleston case study shows. The Triangle development opportunity calls for an additional arena, parking and an expo hall in the immediate environment, as well as private development that may include office, multi-family residential, hospitality, entertainment, retail and other uses. Event attendees and employees would help support the Public Market as would a larger daily population in the regional area.

- *Building*: While a full adaptive rehabilitation would need to be undertaken in order to accommodate a Public Market, the 1909 Building's size, attractiveness, history, and visibility complement a Public Market use. One of the outstanding questions at this point would be the requirements for the rehabilitation tax credits, especially as they pertain to the seating, and how they will impact the development program and functionality of the Public Market.

- *Timing*: Adaptively reusing a historic building as a Public Market will require significant time and dedication . Public Markets take lots of up front planning to put in place appropriate development programs and operational structures. The project will require significant capital support. Small entrepreneurs often need much handholding by the Public Market operator. The historic rehabilitation of the 1909 Building into a Public Market will be a complex process, so intiating next steps can take place now. The building must function in its current use until January 2024, at which point construction could begin. Delivery of the Public Market will also depend on the completion of elements within the National Western Center Triangle. The success of a Public Market is also dependent on the success of the surrounding projects.

Creation of a Denver Public Market can help improve the regional agricultural economy and food industry by showcasing local, fresh and prepared foods. It can foster a sense of community pride by serving as a beloved common ground where area residents, visitors, employees, and business and property owners can come together. It can help incubate locally owned small businesses by offering an affordable venue to sell goods and services. It also can add to the successful development of the National Western Complex and can improve Denver's image and reality as a diverse, family friendly, exciting, successful and fun City.

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Appendix A – Planned Developments

Map Index	Project Name	MF Res Units	Hotel Units	Commercial SF (office, retail)	Industrial SF	Parking Spaces
1	Westfield Garage					360
2	2099 Chestnut Hotel		186			Y
3	Chestnut Place Apartments	46				
4	IncaHuron	251		Y		Y
5	1800 21st Street Office			110,000		
6	Bardenay			Y		
7	Home Depot			110000		
8	Fox Station	Y				Y
9	RTD Facility Rennovation			Y		
10	3490 Park Ave W - Gas Station			Y		
11	Sprung Construction Shop				Y	
12	4400 Fox Street - Old Denver Post Site Improvements					Y
13	Seader Metal Works				Y	
14	Elati Lofts	255		5,020		
15	Payan Plaza	Y				
16	AMLI Denargo	390				
17	Denargo Market Phase III	336				Y
18	Even Hotel		250			
19	Amacon - 2215 Market	79		4,250		
20	21st and Lawrence	251	146	Y		
21	Kenect Denver	438		Y		
22	Colorado Trade Center				Y	
23	Rocky Mountain Public Media			Y		
24	A Square			Y		
25	2700 Wewatta Way Residentail	80				Y
26	Blake Street apartments	286				
27	2114 Curtis Residential	200				
28	DHA Platte Valley Homes	Y				
29	Zepplin Multifamily Apartments	194				
30	Laradon West Apartments	126		Y		
31	2420 Larimer Office			Y		Y
32	2950 Arkins Court - Mixed Use Phase I	90		Y		
33	Sustainability Park	210				
34	1010 Park Avenue West			Y		
35	2256 CURTIS	44				
36	2900 Brighton Mixed Use	539		581,500		
37	21st & Welton Apartments	400				
38	Industry Apartments	223				
39	MHCD Multifamily	50				Y
40	St. Andrews Tiny Village	8				
41	2750 Blake Street Mixed Use	68		Y		
42	2044 Glenarm Plc ROW					
43	28th and Blake					
44	2763/2801 Blake Street Apartments	216				
45	Arapahoe B&B Expansion			5,500		
46	VOA Parking Lot Expansion					61
47	Liberati Brewing Company			24,000		
48	3083 Brighton					
49	Alexan Arapahoe Square	353				
50	Gasoline Alley					
51	Goldstar Warehouse					
52	600 Park Avenue West	238				
53	27th & Arapahoe Townhomes	18				
54	Logan Street Townhomes	9				
55	27th and Arapahoe Townhomes	17				
56	Moonstar Rowhomes	11				
57	Stout Street Rowhomes	8				
58	2700 Arapahoe					
59	Merkel Live/Work					
60	Tremont Townhomes	24				

Map Index	Project Name	MF Res Units	Hotel Units	Commercial SF (office, retail)	Industrial SF	Parking Spaces
61	Taxi Parking Garage					Y
62	Barcelona Restaurant			Y		
63	2420 Welton Street Mixed Use			Y		
64	Flight Office			140,000		
65	30th and Larimer Mixed Use			22,480		
66	30th and Larimer Brewery			Y		
67	24th and Tremont Condos	80				Y
68	Drivetrain	500		Y		Y
69	Drive Train Row					
70	Globeville Townhomes	10				
71	575 E 20th Ave Condos	200				303
72	Lawrence Towhomes	4				
73	3500 Chestnut Multi Family	100		15,000		Y
74	Storage Addition				Y	
75	2510 Welton Street Live/Work	10				
76	RJM Cabinets				Y	
77	Micro Micro					
78	Chestnut Place Mixed Use	Y		Y		
79	3410 Brighton Blvd Rennovation			17,000		
80	Yota Yard			Y		
81	StorQuest			100,000		10,000 SF
82	RiNo Collective			Y		
83	Lawrence Street Townhomes	10				
84	Coffee Shop on Washington			1,200		
85	Silos Microhousing	160				510
86	GCI - IndieDWELL - PID	8				
87	Catalyst Digital Health			180,000		
88	Camden RiNo	232		Y		Y
89	Champa Street Townhomes	3				
90	3201 Walnut Street Reuse			Y		
91	4855 Washington Street Self Storage				Y	
92	Where Wood Meets Steel				Y	
93	Asarco/Trammel Crow SDP				Y	
94	RiNo Hotel		74			49
95	Ironton Distillary				Y	
96	3639 Delgany Street Live/Work	8				
97	Vib Rino		112			
98	3350 Blake Office Bldg					
99	3600 Brighton Office			Y		Y
100	3759 Chestnut - Self Storage	2		Y	Y	
101	EC Design Expansion				Y	
102	Hurley Place	Y	Y	Y		
103	Rino16	204		Y		Y
104	Rino Sports Gallary Pool					
105	Infinity Tower			Y		
106	California Rowhomes	6				
107	Summit Church Site Improvements					
108	Birdcall					
109	3609 Wynkoop Micro-Housing	Y				Y
110	Collegiate Peaks Bank			Y		Y
111	Stok on Welton	160		Y		
112	3405 Walnut Mixed Use	Y		Y		Y
113	Walnut Street Place	18				
114	20th and Emerson Apartments	65				Y
115	Larimer Containers			Y		
116	35th and Blake Mixed Use	194		Y		Y
117	3500 Blake			230,000		21,000 SF
118	3433/63 Walnut	290				
119	3695 Wynkoop Garage/Mixed Use	150		Y		Y
120	RTD Site - 29th and Welton	50				

Map Index	Project Name	MF Res Units	Hotel Units	Commercial SF (office, retail)	Industrial SF	Parking Spaces
121	Specialty Retailer			15,000		
122	3501 Blake Mixed Use	3		Y		
123	36th & Blake Mixed Use			485,000		
124	Thirty Seven 53 Developemtn	52		9,770		23
125	Lawrence 34 Townhomes	5				Y
126	Tammen Hall Rehab.					
127	D-Line Apartments (Stout Street)	25				
128	Chairty House	36				
129	2862 Tremont Townhomes	4				
130	DHA Arapahoe Public Housing	20				
131	3030 Welton Street Hostel					
132	3030 Welton Street Mixed Use	9		Y		Y
133	UPRR				Y	
134	D-Line Apartments (Downing Street)	18				
135	Downing Condos	30				Y
136	3800 Blake TOD	343		Y		
137	Blake Street Housing	Y				
138	38th and Walnut Housing	62		Y		
139	3724 Walnut Mixed Use	30		Y		
140	36th and MarionDevelpoment			30,000		
141	3700 Marion Redevelopment	6				
142	3900/3926 Blake Mixed Use	196	208			Y
143	World Trade Center		225	470,000		1,000
144	3930 Blake Street Mixed Use	143		Y		
145	Westfield Rennovations	NA				
146	Westfield Rino	Y	Y	Y		
147	4120 Brighton Blvd.					
148	3911/3963 Walnut Mixed Use	462		16,200		538
149	Humboldt Street Townhomes	4				
150	3811 Franklin Street Rowhomes	4				
151	3800 Franklin Street Rowhomes	10				
152	3508 Gilpin Townhomes	5				
153	Williams Street Grow				Y	
154	3801 High Street Townhomes	5				
155	Odyssey Family Housing	Y				
156	Vine St OPC					
157	Regulator Station 184 Relocation					
158	York Street Urban Homes	51				
159	UP Intermodal				Y	
160	4401 Josephine - Multifamily	15				
161	2401 Workspace			5,200		
162	43rd and Elizabeth Housing	32				
163	40th and York Live/Work	Y				
164	40th Ave Mixed Use	200				
165	3405 N Fillmore Street	Y				
166	4248-4250 Fillmore Street Warehouse			7,000		
167	3253 Steele Street Rowhomes	4				
168	Steele Street Self Storage					
169	Steele Street Greenhouse					
170	Xcel Gas Regulating Station					
171	5275 Adams Street Warehouse				Y	
172	Adams Street Apartments	4				
173	3901 Cook Street Rowhomes	6				
174	R and D Industrial					
175	Monroe Street Greenhouses					
176	Carter Warehouse				Y	
177	High Level House				4,000	
178	FMH				34,162	
179	Winchell's Donuts					
180	Fuel Canopy Addition					

Appendix B

Appendix B, Public Outreach Materials, is included as a separate document.