

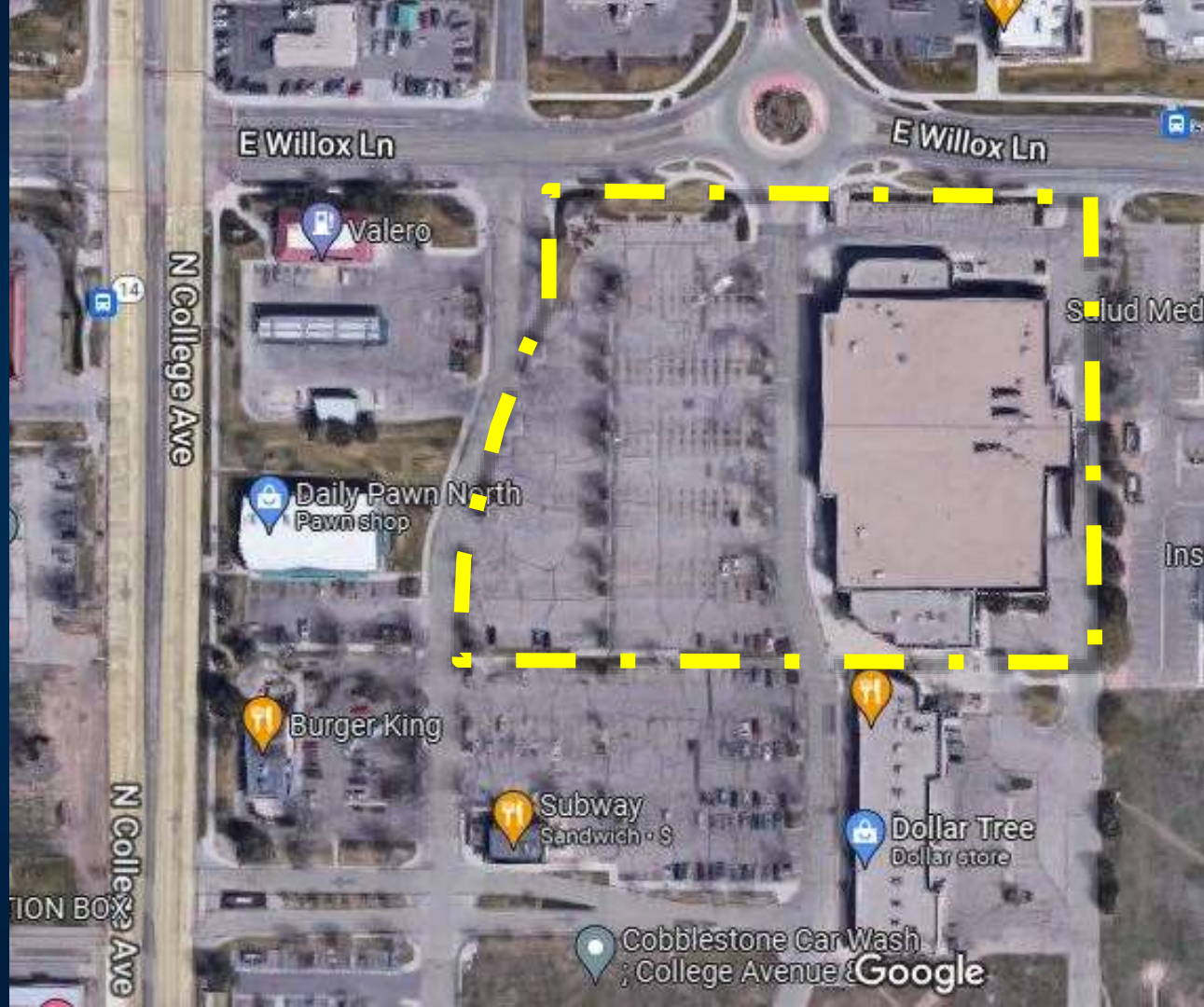
Appropriation to Support North College Property Acquisition



- URA held community workshops in 2019
 - How should URA invest in North College?
- Community identified Albertsons site as impediment to goals
- Ideas for potential uses
 - Community hub
 - Affordable housing
 - Library branch
 - Workforce development

On July 28, URA Board authorized the following:

1. Begin discussions for acquiring the Albertsons site and two adjoining buildings
2. Discuss funding options with City staff and the City Council Finance Committee
3. Conduct a commercial real estate appraisal of the Albertsons site and two adjoining buildings



Property Overview

Address	Most Recent Tenant	Current Owner	Most Recent Sales Price
1630 N College	H&R Block Maria's Braiding	JT Enterprises LLC <i>Estes Park, CO</i>	\$795,000 (2019)
1636 N College	Albertsons	Realty Income Corporation <i>San Diego, CA</i>	\$8,665,557 (2010)
1642 N College	Sparks Overland	College Country Club LLC <i>Northglenn, CO</i>	\$2,800,000 (2017)

- Property owned by Real Estate Investment Trust (REIT)
 - Like mutual fund for real estate
- Albertsons has long-term lease
 - Above market rate
 - Runs through 2030
 - Triple net lease
 - Albertsons pays all property expenses
- **Little incentive for redevelopment or sublease**

- Commercial real estate appraisal
 - \$16,000
 - Basis for discussions with property owners
- Eminent domain legal counsel
 - \$15,000
 - Ensures URA follows process for eminent domain
 - Appropriation by phase
 - Aligned with direction to have “off ramps”
- **Total appropriation = \$31,000**

- Finance Committee supported bringing item to URA Board for consideration

Staff recommends adoption of the resolution