Public-private partnership galvanizes West Colfax

Public-private partnerships, or P3s, come in all shapes and sizes. The P3s getting lots of press often involve big-ticket infrastructure projects—think the U.S. 36 roadway expansion between Boulder and Denver or the redevelopment of the National Western Center. But what about the smaller P3s? While the petite varieties involve fewer zeros, they nonetheless deliver high impact in surrounding communities.

One such partnership helped catalyze the transformation of an historic commercial corridor in Lakewood, a tier 1 suburb with a population of 155,000 located between Denver and the foothills of the Rocky Mountains. Lakewood needed a way to jump-start and nurture emerging market forces to help revitalize its oldest commercial corridor along historic West Colfax Avenue.

West Colfax Avenue is part of U.S. Route 40, the “Victory Highway” dedicated in 1920 as a tribute to World War I veterans that connected Atlantic City to San Francisco. As the first viable coast-to-coast highway, it was often called the “Main Street of America.”

The Lakewood section of the historic route has a rich story that’s all its own. West Colfax — known as “the Gateway to the Rockies” — was the place to be in the 1940s, ’50s and ’60s. Brimming with neon-bedazzled restaurants, supper clubs, motor inns and night spots, it was a vibrant commercial and entertainment destination. The world visited West Colfax on route to the Rocky Mountains, until the completion of Interstate 70 in the 1970s rerouted traffic patterns and precipitated the spiraling of West Colfax into economic abyss.

Fast-forward to the early 2000s, when Lakewood leadership was searching for the right formula to stimulate its oldest commercial district. A convergence of opportunity brought together a forward-thinking city, a well-organized local community and an experienced investor.

Enter Broad Street Realty – a national commercial real estate firm looking to establish and grow a presence in the Colorado market. What did they find along West Colfax? Not a community in disarray, but one with tight-knit neighborhood organizations and an active business improvement district.

Broad Street recognized the potential of Lakewood. It was well located just minutes from downtown with easy access to I-70 and the mountains. Moreover, there was clear evidence of public investment, including the Regional Transportation District’s W line, which opened in April 2013 with five stations just two blocks south of Lakewood’s section of West Colfax.

Also, the city and the local BID were actively rallying support for the newly formed 40 West Arts District (a tribute to the aforementioned Route 40).

Broad Street assessed its target acquisition, a 192,000-square-foot retail site known then as JCRS Shopping Center, which was an aging retail center in extreme disrepair, despite being home to Casa Bonita, the Mexican-themed restaurant and entertainment complex of pop culture fame that attracts 500,000 visitors annually.

Broad Street closed the transaction in May 2014 and immediately announced new plans for the site, which included a new name — Lamar Station Plaza, a direct reference to RTD’s Lamar Station two blocks south.

While the team was busy with the myriad activities required to stabilize and improve the asset, it actively engaged with the local BID and began a productive collaboration that sparked a series of public-private partnerships.

West Colfax community leaders worked with city staff and dozens of local stakeholders to develop a vision plan for the historic corridor that was adopted by Lakewood City Council in 2015. The West Colfax 2040 Vision Plan provided foundational guidelines for future public and private improvements and also planted additional seeds of collaboration.

This led to Broad Street’s negotiations with the Lakewood Reinvestment Authority to provide tax-

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increment financing funds to support pubic improvements in and around Lamar Station Plaza, including pedestrian walkways, lighting, landscaping, light pole banners, and 40 West branded benches, bike racks and trash receptacles. In return, Broad Street dedicated a centrally located space as a public pocket park (now aptly named “Momentum Park”) where outdoor arts activities take place.

The partnership further expanded to include Broad Street’s offering of affordable space for local nonprofit art galleries, a farmer’s market and a mural program that grew throughout the district and became an annual arts and music festival, called Colfax ArtFest, now held at Lamar Station Plaza every August. This demonstration of productive collaboration helped 40 West Arts District and the city of Lakewood secure a National Endowment for The Arts Our Town Grant to build the first phase of the 40 West ArtLine, a 4-mile walking and biking art experience with more than 70 art installations connecting three community parks. Part of the ArtLine bisects Lamar Station Plaza and has become an asset for locals and an attraction for visitors to the district.

“The synergies of these partnership ships delivered high impact, helping to propel the renaissance of the West Colfax community,” said Kevin Yoshida, president of the BID board and founder of Ideate Design. “Broad Street was a game-changer. The ability to use urban renewal tools and productive partnerships in conjunction with Broad Street’s investment dramatically accelerated the transformation here and secured additional private investment.”

Since Broad Street’s 2014-2015 collaborative redevelopment of Lamar Station Plaza, the West Colfax corridor has seen more than $300 million in private investment, as local multigen erational businesses reinvested in the area and larger corporations, such as Terumo BCT and FirstBank, expanded new corporate headquarters, bringing more than 1,000 new jobs. 40 West Arts has become a state-certified creative district, attracting more than 150 artists and creative businesses to the area, and contributed to the 13 percent sales tax revenue increase collected by the city in the West Colfax corridor, as more than 100,000 patrons visited 40 West Arts District’s arts and performance venues last year.

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county of Denver, which represents an increase in annual tax revenue of about $6.5 million since 2011.

There are three primary retail uses that generate almost 80 percent of sales tax for the district: clothing and accessories, home furnishings and restaurant/hospitality. As of third-quarter 2018, total retail sales tax collections for the district: clothing and accessories, home furnishings and restaurant/hospitality. As of third-quarter 2018, total retail sales tax collections for the district were up 3.4 percent versus retail sales for the same period in 2017. Last year, five major construction projects were completed in the district. These developments added 201 hotel rooms (The Jacquard Hotel & Rooftop), 185 residences (Laurel Cherry Creek) and over 60,000 sf of new or reinvigorated retail space between the ANB Bank redevelopment and aforementioned projects.

In 2018, an additional 71 condominium units (Laurel Cherry Creek) and 125,000 sf of office space (Financial House and 260 North Josephine) are expected to come on line. In addition, the three referenced developments that are under construction will bring a combined 20,000 sf of additional retail space. National retailers are taking notice. Over the past two years, several stores and restaurants have opened or announced plans for entry to the Colorado market within the BID boundaries.

In the last year, CB2, Indochino and SoulCycle joined the ranks of Bonobos, Quality Italian and Vineyard Vines as first-to-market retailers that landed in Cherry Creek North. The upscale New York-based French restaurant Le Bilboquet and Hollywood-based fitness brand Rise Nation will soon follow with openings scheduled for 2019. Cherry Creek North offers a retail location that is unlike other destinations. It is a world-class, mixed-use district that is a walkable place to explore and discover one-of-a-kind shopping experiences. Its retail mix is unique in the metro area. Building upon its solid foundation as a retail location, Cherry Creek North is becoming an even stronger competitor in a rapidly changing marketplace.

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