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LOWRY'S LAST LAND TRANSFER UNDERWAY
Buckley Annex will be a Green, Mixed-Use Neighborhood

Denver, CO - The Lowry Redevelopment Authority (LRA) Board of Directors has approved an Economic Development Conveyance for the Buckley Annex property, bounded by Monaco Parkway, First Avenue, Quebec Street and Bayaud Avenue. The Air Force is expected to transfer the deed in the next few weeks.

The 70-acre Buckley Annex property is the last remaining parcel of land to be transferred by the Department of Defense to the LRA. It is one of the largest infill sites in Denver. Established in the 1970s, the Buckley Annex contained the Denver Center of the Defense Finance and Accounting Services and the Air Reserve Personnel Center with some 3,000 employees. It was announced for closure in 2005 and the property was completely vacated on September 15, 2011.

The Lowry Redevelopment Authority is working with Denver's Office of Economic Development on a "net-zero neighborhood" concept, in which the neighborhood generates as much energy as it utilizes on an annual basis. Net zero is achieved through a combination of energy efficient building standards along with renewable energy technologies such as solar or geothermal power. Energy credits from off-site systems may also be utilized.

"This kind of vibrant mixed-use neighborhood is what makes Denver one of the most innovative and sustainable cities in America," said Denver Mayor Michael B. Hancock.

"District 5 is truly on the move," said Denver City Councilwoman Mary Beth Susman. "Major developments like this and Ninth & Colorado will soon create new jobs, amenities and a mix of housing choices for area residents."

The LRA will accept the property at no initial cost, but net profits, after all development costs and financing are paid off, will be shared with the Air Force. The negotiated agreement recognizes the high initial costs, such as demolition and obsolete utilities, associated with the redevelopment of a military installation. The LRA will pay for approximately \$45 million in development costs through land sales, traditional bank loans, tax increment financing and federal grants.

The Lowry Redevelopment Authority conducted a public redevelopment planning process in 2007-8 involving numerous community task forces and stakeholder groups. The LRA will be the master developer of the site, as it has for the rest of Lowry, and will sell land to residential and commercial developers for vertical construction.

The conceptual redevelopment plan calls for:

- A vibrant, urban, mixed-use area that integrates with surrounding neighborhoods.
- Approximately 800 residential units, including apartments, townhomes and both attached and detached homes, at a wide range of price points.
- Up to 200,000 square feet of commercial space, approximately half office and half neighborhood retail.
- A 4.5-acre community park, several small pocket parks and preservation of several hundred existing trees.

“This will be an exciting new neighborhood for Lowry and Denver,” said Monty Force, incoming executive director for the Lowry Redevelopment Authority. “Where else can you live in a new green home, perhaps a “right-sized” one, with new amenities at Lowry and easy access to Crestmoor Park and Cherry Creek?”

In the coming months, the LRA will create a General Development Plan and zoning package based on the Buckley Annex Redevelopment Plan. Building demolition and infrastructure improvements are currently scheduled to begin in the third quarter of this year. At full build out, the development is projected to create approximately \$1 million annually in new property taxes and nearly \$500,000 annually in sales taxes. The project is expected to create 350 construction jobs at the peak of construction, and 400 retail and office jobs at full build out.

About the Lowry Redevelopment Authority

The Lowry Redevelopment Authority, a quasi-governmental entity, was created by the cities of Denver and Aurora in 1994 to redevelop the former Lowry Air Force Base. By 2011, the Lowry redevelopment had created an economic impact of more than \$6 billion for both cities and 25,000 people lived, worked or went to school there. More than 7,000 jobs have been created to date and the project has been named a local and national model.

For more information about the Buckley Annex project, see

www.lowryredevelopment.org/annex.

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