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## Elitch gardens closing

March 7, 2019 I'm sure many of you have heard that Elitch Gardens will be developed into housing for Denver. The River Mile Project will be developed by Revesco Properties. Revesco is a local company that wants to build in Denver instead of spreading to the suburbs. The idea is to keep housing and jobs close to the city center to reduce traffic and pressure on the infrastructure as the population of the Denver metro grows. The development could begin as early as 2020, although there are many zoning plans and some red tape to pass before they break through. Step one is to build a new parking garage for Elitch's, and then convert the existing surface parking spaces into office buildings and shops. This is about 17 acres of space. During this phase, Elitch's plans to continue functioning as normal. The picture below gives an idea of what that will look like. The development has long-range plans. It could add 8,000 new homes by the time it is completed. Denver is still growing and most of us know that rents are higher than they've ever been for the city. The development will provide 700-1,000 affordable homes to help with this problem. The affordable housing will be part of high-rise towers that can be 59 storeys high. The city also has requirements that protect access to the sun and air, so that the high-rise buildings would be relatively slim and divided wide apart. When the project is finished, there will be a new look on the river in the area. The city and the community will have a lot of input into the final project. This should keep the sense of the new development in line with Denver. There will be a mile of improvements to the South Platte River, three riverside parks, bike lanes, and a rec center. The short answer to the question is yes. Elitch's moving to a new location. The developers say they will try to find a new location close to downtown, but we all know that there are no 60-120 acres of land for amusement parks in Denver. The good news is that it will take years for the park to be forced to relocate. Moving the park is a necessary part of Denver's growth. For now, make sure to take advantage of sunny days and fun rides. The River Mile is coming. But who is really behind this transformational project and how could it shape the future of our city? By Robert Sanchez • February 5280 February 2020 From the summer of 2016, a relatively unknown developer with ties to one of the world's richest men quietly approached architects and politicians to discuss what would be denver's most ambitious private urban redevelopment plan Be. No one at the time could have predicted the audacity of the project Rhys Duggan was a proposal, nor the impact it could have on his adopted city, but the scope soon became clear to those who were present Meetings. On top of the land on which Elitch Gardens Theme & Water Park currently sits, Duggan hoped to create an entirely new neighborhood called the River Mile, a multibillion-dollar project along the South Platte River with parks, condominiums and potentially skyline-transforming towers. The redevelopment of 62 prime acres adjacent to the downtown area of an affluent city doesn't happen often. Still, the occasion had now presented itself in Denver. The idea that a developer like Duggan might have a hand in reshaping the largest and most important city in the Rocky Mountain West would have been unlikely just a few years ago. The owner of a boutique real estate company called Revesco Properties, Duggan handled mostly smaller commercial properties-suburban strip malls with supermarket anchors, for example-which were completely different from what was proposed with the central Denver project. The Mile High City has a history of redevelopments that have transformed the fabric of the city in recent decades. The \$3.4 billion Stapleton redevelopment northeast of the center was built on the site of the former international airport of the same name; the Lowry redevelopment grew out of an old U.S. air base. The River Mile is something of an anomaly- the result of a 2015 agreement between Duggan, billionaire Stanley Kroenke, and Vancouver-based Second City Real Estate to buy Elitch Gardens and, most importantly, the land it stands for. The \$140 million land deal gave the trio perhaps the most desirable piece of the city's available home: a huge, contiguous site in an enviable location downtown. Over the next 25 years, the developers plan suggests the River Mile could add between 12 million and 15 million square feet of commercial and residential property to the city-which amounts to 20 percent of the available space that currently exists downtown, Duggan says-and suitably for 15,000 residents, while reconnecting the city to its long-neglected waterway. The neighbourhood would introduce frontiers of parking spaces and would include european-style paths, parks, shops and pedestrian-friendly streets. There would be office spaces, a school, a leisure center, restaurants and a food market. A fraction of the apartments and apartments would be sold or rented below the market price. Part of the South Platte River, traditionally one of the state's most polluted rivers, would also be redeveloped into an epicenter for outdoor recreation. Throughout it all, the apparent but unspoken purpose of the project would be nothing less than the transformation of downtown Denver for the future. Over time, Duggan would also as one of the main players in the city's lucrative real estate market. A Canadian by birth and a Coloradan for the past 21 years, 53-year-old Duggan has the soft-spoken, soft-spoken, a priest's attitude at confession. He generally eschews personal publicity (he initially declined an interview for this story, then agreed, but wouldn't have his picture taken), a property rival developers say has less to do with hubris or coziness and more to do with his partnership with media averse Kroenke, which is worth a reported \$9.7 billion and which Duggan calls Mr. Kroenke. Developer Rhys Duggan. Photo Courtesy of Joanne Davidson In many ways, Duggan exists in a carefully cultivated world that energized him to reveal much about his personal life while simultaneously maintaining his role as the face of transformational development within Denver. With his fashionable glasses, casual dress, and finger swept brown hair, he wears himself with confidence that does not cross into arrogance. He has a distinguished coastal vibe about him, says a person who met duggan but requested anonymity because their conversation was private. He's not some kind of suit-and-tie type. He certainly knows how he wants to present things. When political allies, colleagues and rival developers describe Duggan, it is usually in general terms; He's kind of a cipher, which may be one of the reasons why a secretive billionaire like Kroenke wanted to work with him. Duggan talks about the River Mile not as a cluster of large towers and river-based recreation, but as a road map for a city entering an era of unprecedented growth. Since 2010, Denver's population has grown nearly 20 percent, adding about 1,000 residents a month, making it one of the nation's fastest-growing cities. With that growth have come debates about housing and transportation and how best to manage the two. Duggan occasionally falls into developer-speak-visual porosity, river activation, and human scale are among his pet phrases- but the words seem to come from a real affinity for the process of development rather than the rote promotion of an idea, although he is certainly adept at marketing and selling his project as well. A day earlier this winter, Duggan sat in his LoHi office, in a three-story metal, glass and concrete structure Revesco Properties owns. The building was a kind of rehabilitation project for Duggan, who in 2016 bought the once-empty triangle of land for a reported \$750,000 after years of frustration at the property's inactivity in an otherwise thriving neighborhood. As he saw it, Duggan had aligned Revesco's core concept - which focuses

exclusively on well-established yet often underperforming real estate assets - and led a diamond for the neighborhood. A wall in Duggan's corner office was lined with cards and renderings of the River Mile, which will be located roughly, between the Auraria Parkway and I-25 I-25 and Confluence Park along the South Platte; the first major construction phase is scheduled to begin sometime late this year. (The five-story, 90,000-square-foot Meow Wolf building, near Empower Field at Mile High, is the first official building in the area and is expected to open in 2021.) Once completed, the River Mile will help form a contiguous connection within the Central Platte Valley. The River Mile will in turn foster connections between redevelopment projects further south and west in the Sun Valley neighborhood and all the way north to the public-private redevelopment of the National Western Complex, near I-70. Planning for development has already consumed nearly four years of Duggan's life and is projected for completion around 2045. Many of the concepts proposed-high, thin towers and small-town blocks-inspiration from Vancouver, which is not far from where Duggan grew up, attended college, and took his first job as mayor liaison for the West Vancouver Municipality, a wealthy suburb where he organized public meetings, met voters, and later became the primary contact between the city and First Nations tribes in the area. Rhys never had experience within the public sphere, but he could go and speak to anyone and make them feel like their concerns were being taken seriously, said Mark Sager, the former mayor of West Vancouver. He was a natural in his work. It's like that Rudyard Kipling poem says: He can walk with kings without losing the common touch. Rhys can sell a vision like his Denver project to the public, but he can also work with someone like Stan Kroenke. He's absolutely brilliant. Even with his connection to Kroenke, Forbes' 49th richest person in the world, Duggan is in a unique position today. He may be the most important developer currently in Denver, but he is virtually unknown in the city he hopes to radically transform in the next quarter century. Before River Mile, I had never heard of Rhys, says Albus Brooks, the former Denver City Council president whose district includes the development. I think he likes it, working quietly without much attention. He's geeky, but in the coolest way possible. He doesn't want to be in the spotlight. He just wants to do the job. For the past 25 years, Duggan has been buying, selling, managing and building real estate in Canada and the United States. From 2006 to 2011, he was president and chief executive of New Providence Development Company, where he was responsible for re-creating the western edge of New Providence, the most populous island in the Bahamas and home to Nassau, the Bahamian capital. (New Providence Development Company not emailed back messages seeking comment, nor Bahamian journalists who covered Duggan and his island projects.) In 2013, two before he struck the Elitch Gardens deal with his partners, Duggan founded Revesco, a company with offices in Denver and Vancouver that has commercial and residential businesses in both countries. According to the company's website, Revesco has 13 employees and invests in or manages more than a dozen properties between Westminster and Castle Rock. Duggan thinks of downtown Denver as a giant doughnut, with the River Mile as the stretch that will fill the hole in the middle. Duggan was about 30 years old when he arrived here in 1998 to take a job with the Colorado-based Southwestern Investment Group, a gig that followed a brief stint with a Canadian developer. Over the weekend, as a new Denver resident, Duggan would hop on his motorcycle and reach the city. There was an energy here, and it was young, he says. LoDo had just undergone its transformation, with Coors Field as anchor for bars and restaurants; Elitch Gardens had moved to his country in 1994; and the Pepsi Center opened five years later. The South Platte River, though, was a different story. Like many American cities, the river was a landfill, says Duggan. To underline his point, he sometimes shows off a picture of a junkyard along the South Platte- taken decades ago - with flattened, rusting vehicles piled up behind a chain-link fence. This city turned its back on the water, he says. Today, one of our most important statistics is how many people we can bring to the river. For years, the South Platte has been one of Colorado's most polluted waterways, with elevated E. coli levels posing a health risk. Last June, the Denver Department of Public Health & Environment recommended releasing fish caught in the part of the South Platte that flows through the city. Past warnings have encouraged people to stay out of the water. A rendering shows the scope of the River Mile project and its proximity to the Pepsi Center and Empower Field at Mile High. Photo Courtesy of Revesco Properties Inc. Rezoning on land was approved by the City Council in December 2018, but before construction can begin-the first plot, near the Javelin Boulevard Platte River Bridge next to the Pepsi Center, is scheduled to include mixed-use development topped by parking garages-Revesco must work a complicated list of infrastructure requirements with the city that include sewer systems, drainage systems, and street layout, much of which will be paid through an estimated more than \$600 million in metro district taxes to be hiked by the neighborhood's future residents. As part of a rehabilitation, the South Platte will be dredged and deepened to eight extra feet to relieve flooding concerns in the area and then coated, in part, with new vegetation. River section next to the River Mile will require yanking out tens of thousands of tons of silt and sand, with the help of the U.S. Army Corps of Engineers, at an estimated cost of nearly \$50 to \$60 million. What you have here are basically the best practices of urban planning that we have today, said Thomas J. Campanella, an associate professor of urban planning and the director of undergraduate studies at Cornell University's College of Architecture, Art and Planning. As far as what we've seen, you've created a project within Denver's existing footprint that doesn't jump on greenfield sites, which is always good. There is a de-emphasis on the car to create a walkable, urban neighborhood. There is sustainability. This is the way Denver should expand: up and not out. While the total cost will stretch to the billions of dollars, Duggan talks about the River Mile as a parent trying to downplay a child's perfect grades in elementary school: enthusiastic, but cautious. It seems that the River Mile probably won't deliver in time to take advantage of the current growth cycle, already the longest economic expansion period in U.S. history, Cara Stamp, a research analyst for global real estate firm Avison Young, wrote in Colorado's Real Estate Journal last year. However, given the changes at Denver over the past 10 years, Revesco feels confident in playing the long game with the project, knowing that it has the ability to transform the city if done correctly. Duggan doesn't like the idea that the Mile River could be considered a saviour in a city in desperate need of square footage and affordable housing, both of which the development has so far promised in large quantities. If I temper things, it's because I am, he says. It's pretty easy to draw renders of things and get people impressed, but this neighborhood doesn't go up overnight. We have a long-term vision and I want the public to see what we're making first and then let them make a decision based on that. Duggan may be the face of the River Mile-leading and attending, by his estimation, more than 250 public and private meetings in the past two years-but it's no secret Kroenke has loomed large on the project, though he never spoke publicly about it. Not only is the River Mile perfectly set up to take advantage of Denver's growth, but it's also adjacent to the Pepsi Center, one of Kroenke's many businesses in the city and home to Kroenke's Denver Nuggets, Colorado Avalanche, and Colorado Mammoth's indoor lacrosse team. A former Walmart board member and son-in-law of co-founder Bud Walton, Kroenke has his twin love and real estate development - to create a multibillion-dollar empire. Kroenke has traditionally preferred to work in the shadows, most of them in growth epicenters such as Colorado and Southern California. One of his daughters picked up Denver's Writer Square in 2016 for \$96 million. Late last year, the business news site BusinessDen reported that an entity associated with the chief financial officer of Kroenke Sports & Entertainment bought the 98,794-square-foot Bellevue Promenade retail center in Greenwood Village for \$49 million. In the past, Kroenke has used its sports venues as anchors for larger developments, and Duggan has made it clear that the River Mile could start the development of Kroenke's approximately 50-acre Pepsi Center. In 2010, construction was completed on L.A. Live, the \$2.5 billion Philip Anschutz-backed entertainment complex in downtown Los Angeles that connects to Kroenke's Staples Center-home base of the Los Angeles Lakers, the Los Angeles Clippers, and the Los Angeles Kings. In Commerce City, Kroenke has proposed a 250-acre mixed-used project called Victory Crossing Park adjacent to Dick's Sporting Goods Park, which he built in 2007 and is home to his Colorado Rapids football team. While the River Mile will affect The Future of Denver, it's not even his most ambitious current project. Less than 10 miles from L.A. Live, he is spearheading construction of the 70,240-seat SoFi Stadium, where Kroenke's Los Angeles Rams will share space next year with the Los Angeles Chargers. While the owners of the franchises have bickered over issues surrounding joint rent in the stadium, Kroenke has invested a reported \$1.6 billion in personal equity in the project and watched the cost balloon from \$2.6 billion to nearly \$5 billion in just three years. In addition to the stadium, the area will be home to a development that will include office buildings, shops, restaurants, residential units, a hotel and parks atop a property that will be three and a half times the size of Disneyland Park. (Last year, Forbes put the entirety of Kroenke Sports & Entertainment's franchises at \$8.4 billion, the most for any sports entity in the world.) Given his numerous projects, it makes sense that Kroenke would want a steward to handle the River Mile, although his decision to work with Duggan has surprised developers. Rhys came out of nowhere and managed to land the best development site in Denver with one of the richest people in the world, says an executive familiar with Revesco who requested anonymity to speak openly about him. There are three or four companies in Denver that you go to for a project of that size. Revesco is not one of them. (A spokesman for Kroenke Sports & Entertainment did not respond to a message seeking comment.) Maybe the most intriguing thing for those engaged in massive real estate transactions in the city is that the River Mile doesn't seem to be a simple investment play by Kroenke. So far, no mention of selling packages to other developers, which would theoretically result in a quick profit and much less headache. We are the developer of this site, says Duggan. For reference, the 19.5-acre, \$500 million Union Station redevelopment requires coordination of two of the city's most prestigious developers-Continuum Partners and East West Partners to complete. Duggan doesn't have your typical bank loan, not your typical hedge fund investor and seems slightly troubled by the suggestion that his company doesn't have the experience or team to lead the project. It's not like I don't have oversight, he said. Having the right partner is key in something like this, and Mr. Kroenke and I are both happy with how things have worked. Mr. Kroenke thinks on a large scale, but he also understands Denver. That has been integral. Before the River Mile deal, Duggan had an interaction with Kroenke's team in January 2014, in which he sold the Shoppes at Castle Rock to the mogul for \$19.9 million - although duggan might explain the seed of the relationship between the two. I feel lucky to have Mr. Kroenke as a partner, says Duggan, refusing to discuss who approached who about the Elitch Gardens purchase and who came up with the River Mile plan. As for their business arrangement, Duggan refers to Kroenke as the project equity partner and has also described the billionaire in a media report as a silent partner in the operation. Given Kroenke's history of avoiding the public, it's clear Duggan fills a specific role. When he pulled his St. Louis Rams from his home state of Missouri in 2016, Kroenke was labeled Benedict Arnold - a financial mercenary and a traitor to his people - and is now locked in a series of lawsuits, totaling more than a billion dollars, over his handling of the move. With Rhys, you don't have a Donald Trump-like figure talking about how he's going to make this the best thing ever, says the executive who has worked on several developments in Denver. The important thing is that Rhys is not a billionaire boogeyman, as Stan would be if he were up front in the centre. Around the time of the Elitch Gardens purchase, Duggan met with Denver Mayor Michael Hancock and delivered a message: There would be a new plan for the park's site. Hold on. My first reaction was to be concerned, the mayor recalls of their meeting, which Hancock describes as a brief discussion. The amusement park was a staple downtown since moving from northwest Denver, the 220-foot Tower of Doom a striking marker in photos of the city. As the months passed and Duggan began revealing his vision for the River Mile, Hancock says he quickly became interested in it as an attractive attractive to try to create an entire neighborhood from what had been a tangle of railway lines 30 years earlier. Of course, a successful development can also be a way of cementing legacies for the politicians who have taken it upon themselves. That Revesco and Duggan had essentially been smaller players within the city development circles did not worry Hancock, who got to know Duggan during some increasingly frequent discussions. He seems to be worried about what's best for Denver, Hancock says. Revesco quickly moved to secure changes to the City's Downtown Area Plan, which set guidelines and ambitions for the future development of the city and had never previously imagined anything other than an amusement park for the Elitch Gardens site. In June 2018, the City Council unanimously approved the amendments. In exchange for affordability, the city eliminated a 200-foot height cap on Duggan's buildings on the site, essentially giving Revesco unlimited vertical access in parts of the development. Duggan is currently working with city council members and planners to map out a complex infrastructure and land use network. In December 2018, the council voted unanimously for a rezoning on the site, reaching an agreement from Revesco that 15 per cent of the River Mile's 8,000 planned homes would fall below market rates - what Duggan often calls the most comprehensive affordable housing plan in the city. The approval, which came two years after the project was formally proposed within the city- cleared the way for additional mapping and infrastructure plans before construction could begin. Everyone won, says Brooks, the former councilman. The affordable housing agreement showed that economic and racial diversity was important to everyone at the table, and both sides were willing to work towards that goal. Because of that work, we're going to have a more inclusive, thriving Denver. Multiple developers and real estate consultants who have worked with the city in the past say the River Mile project is notable for the opportunism with which it moved through city approval and for its virtually nonexistent opposition to the plan, despite its size and growing gap among residents over commercial and residential development within Denver. At the time of the rezoning approval, it was clear to all watching that the 2019 election would be a contentious one, pitting pro-development politicians like Hancock and Brooks against those who want a more measured approach to growth within the city. One of the most formidable challengers was Candi CdeBaca, the 33-year-old activist and democratic socialist who ran for Brooks' District 9 City Council seat and built support as she promised to take on what saw as pro-development Hancock's status quo in the city. In the run-up to the city elections in the spring, Duggan donated thousands of thousands to campaigns, including Hancock and Brooks', according to publicly filed campaign finance documents. In runoffs six months after the rezoning approval, three challengers unseated council incumbents, including Brooks, who lost to CdeBaca and was eventually named a vice president of business development and strategy with Milender White, a development and construction company with offices in Colorado and Southern California. Hancock won re-election after a runoff against Jamie Giellis. CdeBaca now says the city should have held off on its River Mile rezoning approval, knowing the council was in the midst of a contentious election cycle and development was one of the key issues. River Mile moved really fast, and I think the rezoning was done at a time so it could bypass the new people who were probably going to win council seats, CdeBaca says. The previous council knew that kroenke and Revesco would be a challenge, she adds. Four months after the June election, CdeBaca and Duggan met to discuss the River Mile. One of her complaints about the development, she says, is that the city did not go far enough in its requirements to create affordable housing within the site. It wasn't a real conversation with Rhys, because I know when I'm being played, she says. Developers have a way to manage the conversation so they don't have to talk about the issues that matter. This is not a Revesco-driven development, and everyone knows it. This is a Kroenke development, for sure, and we need to start asking more questions about the people who shape our city and who have control over how Denver unfolds. I don't think that's too much to ask. Both Duggan and Hancock declined to discuss CdeBaca's criticism, but the pair defended the approval process. It doesn't happen overnight, Duggan said. In terms of timing, this is a long-term vision. Duggan stood in a third-floor event space at the Denver REI flagship store one night last December and waited to start another meeting. Out of a window, through the darkness, the flashing red and blue lights of Elitch's Big Wheel were visible in the distance. People drifted in and out of conversations and traversed renderings of the South Platte area that leaned atop donkeys along a wall and showed river-based concepts such as removing the dam at Confluence Park and creating walkable access to the banks of the river. There was a video screen at the front of the room and dozens of chairs lined up in the middle. Photography of the signs and audio recordings of the event were prohibited. Over the next hour, Duggan and his team of architects and hydrology experts spoke with 100 or so city officials and those work or operate nearby businesses. He believes in all the ways he thinks that good development can change lives and make a city Imagine what this site will be 50 to 100 years from now, he told the group. What are we missing? What do you see? What are you excited about? He wants big ideas, he told the attendees. Duggan - as he always does in places like this - both sells and downplays his development. There were drawings of a yoga lawn and a climbing wall and talking about green ribbons of public space. He told the crowd that the water quality along the River Mile is not perfect, but it supports wildlife, then broke into a story about how he filled the river four times with rainbow trout and they lived. Duggan still gets photos texted to him by people who catch his fish, he says. River Mile may be a catalyst for change in this city, he promised, but it can't solve all the problems.

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