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Old seminary site set for demolition this spring

Site sold after three years of negotiations

BY ASHLEY E. WEIN

Known to locals as the old Denver Seminary site, the 11.4 acre parcel of property on University Boulevard and Hampden Avenue in Englewood was purchased by Continuum Partners Dec. 9.

The purchase price of the land was just under \$19 million, said Kevin Foltz, development director for Continuum.

The development is named Kent Place after the Kent School, which was located on the property until 1968.

"Continuum has a great reputation," said Al Ray, the broker who put the original contract together more than three years ago. "They're exploring frontiers of redevelopment, and very innovative in their approach."

Foltz said Continuum intends to follow the plan laid out by Denver architect David Owen Tryba and developer John Forstmann, before he was replaced by Continuum as the buyer.

When completed, Kent Place will include 350 units of high-end residential condos and town homes priced at \$500,000 to \$2.5 million, as well as a 65,000 square-foot commercial component for retail and restaurants, and some office space. With more than 890,000 square feet of development possible, the total project is valued at more than \$400 million, according to information from Continuum.

"It's a terrific project for the immediate area, as well as the larger community," Ray said. "It will revitalize the area."

The property is slated for demolition this spring, and units will begin selling in late summer or early fall, said Foltz. The development will be built out in three, two-year phases with construction beginning by year's end.

"We think it's a fabulous piece of land, the demographics are great," Foltz said.

Kent Place will cater to the amenity-focused empty-nester looking for less space and maintenance-free living. Foltz said. The development will offer luxury-based, mixed-use property for people who want to stay in the neighborhood of Cherry Hills Village.

"It will provide additional housing choices through a quality

project and quality developer," said Bob Simpson, Englewood community development director. "It's better development than would have been permitted under the old zoning."

The site's zoning was changed to accommodate high-end retail in 2004, allowing for more housing units and higher building height, Simpson said.

Initially, plans for development did not go over well in the city of Englewood.

Forstmann, the original buyer, worked with neighbors for well over a year, addressing complaints such as traffic, drainage and noise issues.

At the city's last hearing for the project, no objections remained.

"Forstmann worked through the issues and did a great job," Ray said.

The deal was assigned three to four times from the original contract's inception more than three years ago.

Continuum has developed areas in the Denver Metro area, including Belmar in Lakewood and 16 Market Square in Lower Downtown Denver.

Denver Seminary moved this past summer to Santa Fe and Bowles in Littleton.