



# Town of Castle Rock

## Minutes

**File Number: DIR 2020-034**

**File ID:** DIR 2020-034

**Type:** Discussion/Direction Item

**Status:** Passed

**Version:** 1

**Agenda**

**In Control:** Town Council

**Section:** Advertised Public Hearings

**File Created:** 08/17/2020

**Final Action:** 09/01/2020

**Title:** Discussion/Direction: The View at Castle Rock Project Overview [located near the intersection of Sixth Street and Jerry Street]

**Item Summary:** An overview of The View project to be located at the northeast corner of 6th Street and Jerry Street in downtown Castle Rock.

**Agenda Date:** 09/01/2020

**Sponsors:**

**Enactment Date:**

**Attachments:** Attachment A: The View Project Renderings,  
Attachment B: DRP Proforma Review,  
Attachment C: DDA Memo,  
Staff Presentation,  
Applicant Presentation

**Dept Head OK? :**

**Drafter:** seklund@crgov.com

**Hearing Date:**

**Proposed Date:**

**Related Files:**

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Town Council	09/01/2020	Approved				Pass
<b>Action Text:</b> Moved by Councilmember Teal, seconded by Mayor Gray, I to Direct Town Staff to prepare a redevelopment agreement with Sunflower Development Group, LLC for the View project in Castle Rock, including the initial terms as presented. The motion passed by the following vote:							
<b>Notes:</b> David Corliss, Town Manager, stated this is the discussion and direction on the public finance agreement if it proceeds, and that the Design Review Board (DRB) will review the site plan for the project. Council will have authority over the public finance agreement which is also approved by the Downtown Development Authority (DDA).							
Banks Floodman, one of the partners with Sunflower Development Group, and Conner Treanor with TreanorHL presented the site at 6th and Jerry (currently the Heath self-storage site). It is over 2 acres and they are proposing a multi-family development with 182,000 feet of rentable square footage with 218 units, 14,500 square feet of office space, 5,000 square feet of retail, 400 structured parking spaces, and 29 public/private angled spaces. There is a pool area on the south side and dog park on the north side. It will be six stories with the top level having loft units. Treanor provided architectural concepts of the building.							

Councilmember Johnson inquired about the access to the parking. Floodman stated the majority would be off of Jerry and a potential access point from the alley, and that traffic will dictate that. Councilmember Johnson inquired about maintenance costs of the alley retaining wall. Corliss stated that shoring up of the eastern portion of the alley was settled a year or so ago. Johnson inquired if the alley is staying the same size. Corliss stated the alley must still be maintained for the properties on the east side and it is Town right-of-way. Johnson also confirmed they would have a loading zone.

David Corliss, Town Manager, presented elements of the proposed redevelopment agreement with a shareback of 55% of the property tax increment through 2038 with a cap of \$3,250,000 and a share back of 55% of sales tax increment through 2030 with a cap of \$1,000,000. The Town will purchase 100 public parking spaces in exchange for waiving \$3,000,000 in fees which will be repaid by the DDA Special Fund, the Town will allow the use of up to \$100,000 of existing IREA credits to bury on-site utilities, and a Public Improvement Fee (PIF) of 1% will be captured by the development.

Councilmember Johnson asked if the 55% shareback is similar to other agreements. Corliss stated we did 70% for Riverwalk, the Mercantile was 50%; and for Encore, a big portion of the sales tax comes back to the Town for the purchase of the parking spaces. This would be less than Riverwalk and higher than Mercantile. Johnson inquired about the fee waiver. Corliss stated they looked at all fee waivers, when they would be paid back and the loan for Festival Park. The View, Riverwalk and Encore projects are scheduled to be paid off by 2025, and the Festival Park loan should be paid off by 2023. Corliss stated some fees have to be paid at first - water resources fee at the time of permit and Town use sales tax; and then the rest of the fees are paid pro rata. Johnson inquired if the PIF is similar to Promenade. Corliss replied they have credit PIF where we share some of the sales tax, and an add-on PIF is added to the Town's sales tax. Corliss stated we don't consider the PIF a tax, we consider it a fee, but it looks like a tax.

Kevin Tilson, stated the DDA voted unanimously to support this project and fits the plan of development. He proposed to direct staff to draft a redevelopment agreement to bring back to the DDA and Town Council. This adds public parking on the north end and the project generates use taxes itself.

***Individuals that addressed Council:***

Will Hagget, non-resident living outside of Castle Rock, stated our vision embraces history, heritage and small town , and he feels this project does not do that. He noted that 42% of citizens said the #1 issue is that we are growing too fast. This is a huge project that is four times the size of the building to the west and larger than the Riverwalk and sets a precedent. He asks Council to defend the character of this Town.

Councilmember Teal stated this defends the vibrancy of our downtown to bring residents downtown in an area that has historically not been desirable for residency and this project will provide daytime and nighttime activity.

Mayor Gray stated the reason he moved to Castle Rock is because of the development proposed in the early 2000's. It is a great redevelopment that brings density downtown to support the downtown businesses and help them thrive with more activity.

Mayor Pro Tem Bower feels it is a great project and that storage facilities don't belong in a downtown. He stated people don't remember when we had two marijuana stores, the B&B was closed, and we had three pawn shops. For the past eight years, people have asked for more parking, and the DDA has been working to provide more parking downtown.

Yes: 5 Councilmember Townsend, Mayor Pro Tem Bracken, Bower, Mayor Gray, and Councilmember Teal

No: 1 Councilmember Johnson

Not Present: 1 Loban

1 Town Council 09/01/2020 Approved Pass

**Action Text:** Moved by Councilmember Teal, seconded by Councilmember Johnson, to extend the meeting to 10pm. The motion passed by the following vote:

Yes: 6 Councilmember Townsend, Mayor Pro Tem Bracken, Bower, Councilmember Johnson, Mayor Gray, and Councilmember Teal

Not Present: 1 Loban

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# Town of Castle Rock

## Agenda Memorandum

**Agenda Date:** 9/1/2020

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**Item #:** 20. **File #:** DIR 2020-034

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**To:** Honorable Mayor and Members of Town Council

**From:** David L. Corliss, Town Manager  
Matt Gohl, Special Projects Manager

**Discussion/Direction:** *The View at Castle Rock Project Overview [located near the intersection of Sixth Street and Jerry Street]*

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### **Executive Summary**

Town staff, in coordination with the Downtown Alliance and Sunflower Development Group, LLC (SDG), have been in discussions regarding the redevelopment of existing storage facilities near 6<sup>th</sup> Street and Jerry Street into a mixed-use site, that would also include 100 Town-owned public parking spaces. Terms of a potential redevelopment agreement have been negotiated amongst the involved parties in order to resolve a funding gap with the planned project. These terms and a project overview are provided in the following discussion.

Staff is seeking to provide sufficient time for Town Council to review the various items of the project and receive responses to questions from the staff recommendation to proceed with this project.

### **Discussion**

Town staff, along with the Downtown Alliance and Sunflower Development Group, LLC (SDG), have been in discussions regarding potential redevelopment of existing storage unit property in the Downtown Castle Rock area. Following is an overview of the project, financial need assessment and recommended terms for a Redevelopment Agreement (RDA).

### **Project Overview**

SDG has presented an overview of The View project to be located at the northeast corner of 6<sup>th</sup> Street and Jerry Street in downtown Castle Rock. The existing property is home to a storage unit facility. SDG has proposed to redevelop the location into a mixed-use site including 218 for-rent residential units (with amenities including a clubhouse, pool and terrace), 14,500 square feet of office space, 5,000 square feet of retail space and 429 parking spaces. This project would be required to install necessary infrastructure to support a restaurant including a grease trap and hood. Additionally, 100 of the parking spaces would be Town-owned and available for public use. Renderings of the proposed project are included in **Attachment A**.

### **Project Assessment**

The Castle Rock Downtown Alliance engaged Development Research Partners (DRG) to perform an independent financial review of the project including the development budget and operating pro

forma. This analysis is provided in **Attachment B**. DRG's analysis identified a funding gap ranging from \$6.5 - \$7.5 million for this project. In order to bridge the financial gap, the Town has been in discussions with the Downtown Alliance and SDG to explore a potential public-private partnership.

Staff believes that The View project supports the goals of Downtown Castle Rock and that a mutually beneficial financial arrangement has been identified. Following is a summary of the proposed terms between the Town of Castle Rock and SDG.

- **Property Tax Increment**
  - Share back 55% of the Property Tax Increment with SDG through 2038, with a cap of \$3,250,000
  - Current estimates indicate that the property tax valuation will increase 10 times the current amount, resulting in a net property tax increment gain as early as 2024
- **Sales Tax Increment**
  - Share back 55% of the Sales Tax Increment with SDG through 2038, with a cap of \$1,000,000
  - The current use of this site generates nominal sales tax revenue, so the addition of retail options to the downtown area will result in net sales tax increment as early as 2023
- **Fee Waiver**
  - The Town will purchase 100 public parking spaces through the waiver of \$3,000,000 in fees and use tax (\$30,000/space)
  - Town funds will be repaid in future years by the DDA Special Fund to be made whole
- **IREA Credit**
  - The Town will allow use of up to \$100,000 of existing credits specifically for burying off-site utilities
- **PIF (Public Improvement Fee)**
  - Town will approve a 1% PIF that will be captured by the development

Without this public-private partnership, The View project is not financially feasible. This project will continue to bolster the Downtown Castle Rock area through the proposed uses, and will result in Town ownership of 100 public parking spaces at the north end of the downtown area. Additionally, it is projected that this financial arrangement would not only bridge the financial gap for the development but also generate roughly \$6.2 million to the Town's DDA Special Fund by 2038. These funds will be used to repay Town funds for the waived fees and surplus funds can be used to support additional Downtown initiatives.

**Attachment C** includes a memo presented to the Downtown Development Authority on August 20, 2020. In addition to project details and analysis, this also includes the recommended terms for a RDA. The DDA Board voted unanimously in support of The View project and the terms as presented.

The developer has acquired the site at this time. Development timelines in the proposed terms for the RDA include a requirement that the developer receive the building permit no later than June 30, 2021, with a goal of submitting the permit application by December 31, 2020. Additionally, the project

would need to obtain Certificate of Occupancy by August 1, 2023 with a provision for an option six-month extension.

**Recommendation**

Staff recommends preparing the RDA for The View project. Should Town Council support this direction, the RDA will be prepared for upcoming Town Council meetings in September and October.

**Proposed Motion**

*"I move to direct Town staff to prepare a Redevelopment Agreement with Sunflower Development Group, LLC for The View project in Castle Rock, including the initial terms as presented."*

**Attachments**

**Attachment A:** Project Exterior Renderings

**Attachment B:** DRP Pro forma Review

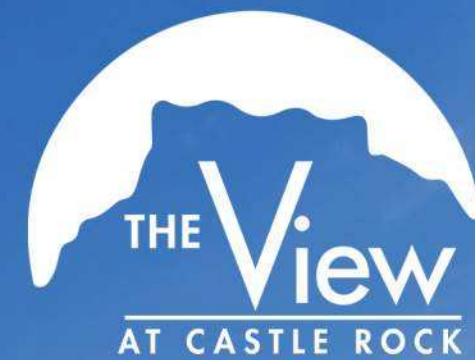
**Attachment C:** DDA Board Meeting Memo

TREANORHL



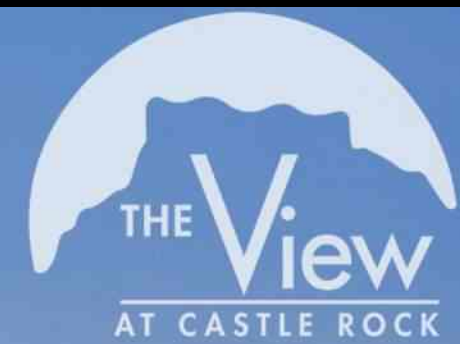
SUNFLOWER  
Development Group





TREANORHL





TREANORHL







TREANORHL









611 N. WILCOX  
VISTAVINO  
modern grill  
WINERY  
SALON

VICTORIA  
CENTER





TREANORHL











Date: July 25, 2020

From: Jesse Silverstein, Real Estate Economics Director, Development Research Partners

To: Kevin Tilson, Director, Castle Rock Downtown Alliance

## **Development Proforma Review for “The View” project at 610 Jerry Street, Castle Rock, CO**

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Development Research Partners, Inc. (DRP) has been engaged by the Castle Rock Downtown Alliance to review the development budgets and forecast operating proforma for The View development project.

This development review is intended to provide a third-party objective evaluation of market assumptions and development and operating proformas to inform public investment decision-making. This memorandum summarizes DRP's review and findings.

### **SCOPE OF REVIEW**

To benchmark the proposed project to the market, DRP reviewed and provided independent research regarding the following assumptions:

- Market verification on project assumptions presented in the development proposal
- Construction costs estimates verification
- Financial gap analysis
- Market verification on commercial mortgage loan rates and terms
- Comparison with market rate investment criteria and yield indicators;
- Prepare briefings regarding research, analysis, and recommendations; and
- Impacts from the Covid-19 pandemic has not been explicitly considered in this analysis.

### **METHODOOGY**

Developers provided drawings and renderings of the finished project along with several sets of development and operating proformas. The reviewer relied upon the most recent set of proformas dated June 17, 2020 for this analysis. The reviewer conducted independent research into market conditions and development costs to establish a market baseline for evaluating the projected project operations. The developers made themselves readily available to discuss project concepts, market positioning, costs, revenues, and other assumptions underlying their projections. Potential financial gaps are estimated by the reviewer through independent rate of return analysis targeting market-based investment expectations.



## PROJECT BASIS

- The completed redevelopment project is proposed to include 218 rental apartment units (mix of studio, 1-, 2-, and 3-bedroom), 14,500 square feet of office space, 5,000 square feet of retail space.
- The developer, a partnership between TreanorHL, First Construction, and Sunflower Development Group, has purchased the Park Street Jerry Street Self-Storage facility, including a single-story, three-bay class C office-storefront building, for development of a mixed-use multi-family residential apartment project.
- The facility was purchased as an operating self-storage business along with the land and existing buildings. The storage facility is still operating as such and could continue this business during the interim period prior to redevelopment.
- The proposed development will replace the single-story mini-storage warehouse facility on a 2.1-acre, rectangular shaped site on the northeast quadrant of Sixth Street and Jerry Street in Castle Rock.
- The mini-storage warehouse, along with an associated office-storefront building will be razed for the new development.

## PROJECT ASSUMPTIONS

The following chart compares the as-proposed development proforma assumptions with DRP's market-derived assumptions.

Assumptions:	As-Proposed	Market-Estimate <sup>1</sup>	Comments
<b>Mix</b>			
Residential Units	218	218	
Office	5,000 sf	5,000 sf	
Retail	14,500 sf	14,500 sf	
<b>Rental Rates/mo</b>	Weighted Average rent for each unit type per proforma	Estimates based on a survey of market reports and local rent comp analysis	Market rent range estimates are based prevailing market conditions during the first half of 2020. The developer's projected rents are generally at the higher end of this range and based on highly appointed units and amenities, projected upon opening 18 months hence. While estimated at the higher range they are not unreasonable expectations depending on future market conditions.
Studio	\$1,359	\$1,000 - \$1,300	
1-Bed/1-Bath	\$1,417	\$1,350 - \$1,450	
2-Bed/2-Bath	\$2,005	\$1,650 – \$1,800	
3-Bed/2-Bath	\$2,464	\$2,000 – \$2,100	
<b>Absorption</b>	18 month Absorption	18 – 24 month Absorption	



## Development Research Partners

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<b>Stabilized Vacancy</b>	7% Stabilized Vacancy	5% vacancy + 2% credit Loss	
<b>Operating Expenses*</b>			Operating expense estimates for the residential units are considered reasonable
Per Unit	\$5,800	\$5,500 - \$6,5,000	
Gross Rent %	29%	30% - 40%	
*Residential Component Only			
<b>Debt</b>			Financing terms are consistent with the market given lender relationships and project nuances
Loan:Value Ratio	70%	75% - 80%	
Interest Rate	4.75%	4.5% - 6.0%	
Amortization	30 years	20 – 30 years	
<b>Capitalization Rates</b>			In estimating financial gaps the reviewer use a 5.25% stabilized cap rate; and a 6.0% cap rate to estimate asset liquidation in investment year 10.
Stabilized (yr 3)	5.25%	4.5% to 5.5%	
Liquidation Value (yr 10)	5.25%	+ 50 to 100 Basis Points	
<b>Target Yield</b>			Market-based target yield rates are used to estimate the financial gap
Yield Rate (IRR)	na	7.5% - 8.5%	
Return on Cost (stabilized)	6.0%	6% - 7%	
Return on Equity (leveraged cash-on-cash)	na	5% - 12%	
<b>Development Costs</b>	\$70,000,000	\$70,000,000	The developer's cost estimate is at the high end of construction costs experienced in the market. After discussions with the developer it is the understanding of the reviewer that the product will be high quality construction, upgraded amenities, and unique features which will support the higher rental rate. The estimate of financial gap is based on the developer's estimate.

1. Source: RERC; Realtyrates.com; RS Means; Zillow; CBRE; DMCAR; NAR, Commercial Real Estate Finance Co. of America, CommercialLoanDirect.com, Integra Realty Resources, Hoyt Advisory Services; NMHC/NAA; U.S. Census Bureau; RealPage, fixr.com, Statista: Denver, Fannie Mae, EV Studio, ARGUS College, Development Research Partners

## ESTIMATED FEASIBILITY GAP

Based on investor surveys and market data reviewed by DRP, the following target rates are used to proxy investment hurdle rates of return. In other words, it is assumed the cash flow projections must yield rates within the following ranges to be considered attractive to the market. Return On Investment (ROI) estimates are based upon stabilization, the first year of full occupancy and operations, in proforma year 3. The estimated NOI in proforma year 3 is about \$3,750,000.

ROI Indicator	Description	Market Target
Return-on-Cost	Net Operating Income before debt service as % of equity	6% to 7%
Internal Rate of Return (IRR)	Annual revenue and asset sale over 10 years as return on development costs	7.5% to 8.5%
Return on Equity	Leveraged cash-on-cash after debt service	5% - 12%

The following sensitivity analysis illustrates the application of total GAP funding against construction cost during the first year of construction.

ROI Indicator	Market Target	GAP Funding (Up-front During Construction)		
Estimated Gap		\$6,500,000	\$7,000,000	\$7,500,000
Return-on-Cost	6% to 7%	5.9%	5.9%	6.0%
Internal Rate of Return (IRR)	7.5% to 8.5%	7.6%	7.7%	7.8%
Return on Equity (70% loan-value ratio)	5% - 12%	4.3%	4.4%	4.6%

This developer uses return on cost as a key rate-of-return metric and is used herein to benchmark other market-rate of return indicators to the developer's decision to proceed. The developer is targeting a return on cost of about 6%, and as can be seen in the above table, all gap funding levels are estimated to be close to this target.

Return on equity is a useful metric in stable markets where short-term market conditions are more predictable. Return on equity evaluates annual stabilized income after financing costs and debt service. With the coronavirus pandemic's sudden onset, real estate financing markets has become somewhat volatile. Because estimated return on equity is highly dependent on financing terms, which is subject to daily revisions and now more highly dependent on underwriting the borrower, it has become less insightful as an indicator of project feasibility. In this evaluation the reviewer is relying primarily on internal rate of return (IRR) for feasibility determinations.

Given the development project as proposed by the developer indicates a **financial gap ranging from \$6.5 million to \$7.5 million.**



## Gap Funding Analysis

### ***Rental Rates***

The indicated range of market rents by unit type is validated by comparing to competing properties within the town of Castle Rock. Rental rates for The View are not out of line with the local market, however they do define the current upper end. This can be attributable to rents being asked for the top floor units which is planned to have relatively large unit sizes, oversized windows and panoramic views, and loft-design.

The rental rates estimated for The View is primarily based on comparisons with its closest competitor, Riverwalk, and a market study completed in support of informing this project. The market study was reviewed and found reasonable. It is worth noting that the market study includes many comparables located in the regional market, and many of those projects are in transit-oriented (TOD) development locations near RTD light rail stations. Castle Rock does not have light rail service to Metro Denver and rent projections may be overstated; however, the proximity of southeast Denver business parks and transit stations somewhat offsets the lack of a TOD location. The risk of missing this forecast is that revenues maybe overstated.

### ***Development Costs***

As previously noted, the developer's cost estimate is at the high end of construction costs experienced in the market. After discussions with the developer it is the understanding of the reviewer that the product will be high quality construction, upgraded amenities, and unique features which will support upper-end rates. An estimated \$7,000,000 gap is 10% of the total \$70,000,000 construction costs.

The residential units are planned to be constructed above a two-story podium. As proposed, the podium will house:

- 299 parking spaces
- 5,000 square feet of retail built out in the first story parking level, and
- 14,500 square feet of office space built out in the second parking level.

Construction for the podium component is estimated at about \$9.1 million; adding an estimated \$100 per square foot for commercial buildout (demising walls, utility fixtures, tenant improvements, other features) the overall cost is about \$11 million. There may be an opportunity to value-engineer the podium with less commercial space and reduce the overall size of the parking structure, perhaps even reducing it to a single parking level.

The reviewer is not an expert in construction cost management but, for illustrative purposes has evaluated the cost estimates for the residential units to be constructed above the podium. Based on the developer's reported construction costs the residential units and amenities component are estimated to cost about \$59 million to build, or about \$270,000 per unit, notably greater than that generally experienced with other projects:



Development Costs	As Proposed	Market Experience Based
Residential Component ( <i>above podium-parking-retail-office floors</i> )	\$270,000/unit* \$324/square foot* <i>*reviewer estimate</i>	\$100,000 - \$220,000/unit \$200 - \$300/sf

A \$7 million gap for 218 units equates to about \$32,000 per unit. If possible, value engineering to reduce costs by this amount saves about \$38 per square foot in cost savings. This would be a significant move to minimize the overall financial gap. Based on typical market costs, this construction cost level should allow for high quality construction, features, and amenities.

There is also an opportunity to value engineer other components of the living spaces, features, and amenities. This too however may change the price points for rental units depending upon how those changes are made and impacts on appeal, value perception, and market acceptance. Value engineered construction may alter the property's ability to achieve rent premiums as proposed.

It should be noted that value-engineering the podium and/or the residential components will likely impact the construction program and potentially the ability for the project to achieve the projected rental rates. Modifications may alter the project concept and reduce its market acceptance. Any value-engineering should be cautiously considered by a qualified engineer with full engagement by the developer.

### ***Development Risk***

Project proformas are projections and always carry market and other risks impacting costs, operations, and return on investment. In reviewing this project the following risks are summarized amongst other potential risks:

- Rental rate projections may be higher than can be realized;
- Potential Rent Concessions as a deduction to asking rents are becoming more common in the market;
- Public participation by the City of Castle Rock and its Downtown Development Authority may be limited due to funding availability; and
- The Covid-19 Pandemic may alter market conditions in unforeseen ways.



## Gap Financing Options

There are various approaches to bridging the gap, some of which have been already tendered by the developer. These include, but are not limited to:

- Value-engineering costs
  - Focus on reducing costs to construct the residential component of the project while maintaining value for the tenants
  - Reduce or eliminate retail and/or office space to recover parking spots and possibly reducing the parking structure to a single level
- Improve annual cash flow
  - Utilize Tax Increment Financing to annualize gap funding
  - Public leases on office, retail, and parking spaces as revenue guarantees or for public use
  - Public Improvement Fees on location specific retail sales; the amount of PIF generated is likely to be very small
- Address up-front costs
  - Public funding for utility relocation costs
  - permit fee waivers
  - Allow developer's share of TIF revenue to be used as a loan guarantee for a second or mezzanine loan

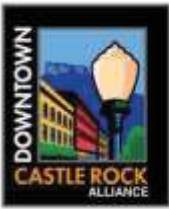
## IN SUMMARY

The View location offers an assembled site with dimensions to accommodate a new residential or mixed-use property in a location close to Castle Rock's central business corridor. With economic growth being experienced in metro Denver's southern region Castle Rock The View can take advantage of a small-town atmosphere with a relatively short commute time to employment centers. The project is designed to provide a unique property focusing on premium renters.

In today's market, feasibility and gap estimates are primarily based on pre-covid market conditions. It is recognized that a persisting pandemic may impact the residential markets in ways that could be positive, negative or simply chaotic.

In conclusion, it is the reviewer's opinion that a feasibility gap does exist for The View, as proposed, in the range of \$6.5 million to \$7.5 million.

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## Castle Rock Downtown Alliance

*A partnership between the Downtown Development Authority and Downtown Merchants Association*

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**To: DDA Board and Town Council**

**From: Staff**

**Date: August 20, 2020**

**RE: The View at Castle Rock Project**

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### **Executive Summary**

At the beginning of 2020, the DDA and Town were contacted by a development team that was interested in building a mixed-use project at the northeast corner of 6<sup>th</sup> and Jerry Street, where P&J Storage Units are currently located. In March of 2020, the proposed project held a neighborhood meeting to share their concept with the public and collect feedback. The project also introduced their concept to the DDA Board and public at a DDA Board meeting on March 5, 2020. At that DDA Board Meeting, the DDA Board approved a motion stating that the project fit the DDA Plan of Development and directed staff to work with the Town and project team as they pursue their proposed project. Staff received feedback to explore the ability to add public parking in Downtown Castle Rock with the project.

For the past several months the project has worked through preliminary engineering and development challenges, working closely with Town and DDA staff, and currently proposes to build a roughly \$50,000,000 mixed use development project. The project proposes to include:

- 218 For-rent Residential Units in 182,028 square feet
- 14,500 square feet of office space
- 5,000 square feet of retail space
- As well as amenities to include a clubhouse, pool and terrace space
- 429 parking spaces (100 spaces proposed to be owned by the Town of Castle Rock)

DDA and Town Staff have been working with the development team and has negotiated terms for a potential redevelopment agreement, that staff believes are reasonable, accomplishes the goals of the Downtown Plan of Development and would improve Downtown Castle Rock. The details of these proposed terms are explained later in this memo.

The proposed deal structure for this project accomplishes a number of goals of the Town and DDA, including adding 100 public parking spaces on the north end of Downtown, as well as adding additional on street public parking spaces, in addition to accomplishing many of the goals in the Plan of Development namely, the addition of retail/restaurant, office and residential space, which brings both attractions to Downtown as well as daytime, evening and weekend customers.

## **Discussion**

### **Background**

As has been discussed in DDA and Town Council and meetings in the past, the Castle Rock community has taken a number of steps including putting in place tools, code, regulation, public boards, etc., with the goal to encourage, facilitate and attract investment and vibrancy to Downtown Castle Rock. These efforts include public meetings with residents, business owners, property owners, Chamber members, EDC members, Alliance members, and Town Council members, to:

- Create the Downtown Advisory Commission
- Pass ballot measures where business owners voted to tax themselves to create the DDA
- Create the Plan of Development (DDA Document)
- Create the Downtown Master Plan (Town Document)
- Update the Downtown Overlay District to encourage a more vibrant downtown
- Update the signage code in Downtown to allow signage that fits in a historic downtown

Before the DDA was created, starting in 2006, recognizing that vibrant Downtown's "don't just happen", the community came together to chart a course to become a more vibrant Downtown. It was this effort that lead to the creation of the DDA, and ultimately the creation of the Downtown Plan of Development.

The function of the Downtown Development Authority is to revitalize, redevelop and energize Downtown Castle Rock through strategic public investment that facilitates and provides the infrastructure and environment that allows the goals of the Plan of Development to be realized.

An active and vibrant downtown includes many components. The DDA Plan of Development and industry experts often point to the need for daytime, evening and weekend populations that live, work and play in a downtown, in order to have strong economy. For all of these things to be successful, an abundance of public parking is needed.

This project proposes to bring additional parking, as well as the addition of a daytime population (office space) and an evening and weekend population (residential space), and retail and potentially restaurant space that is so needed in downtown shopping and dining districts.

The creation of a walkable environment, where "window shopping" can occur, is facilitated by development with little to no setback from the street so that pedestrians can find interesting shops, goods and services as they walk. This project would eliminate a large parcel of land that contains block storage units and replace it with a mixed-use building bring retail, office and residential space. In the last 10 years the property across the street to the west and to south have both received investment, as has the property adjacent to the south east, which include the retail and office space at 695 Jerry Street, the tech oriented office space at The Move building at 202 6<sup>th</sup> Street, and The Wild Blue Yonder Brewery at 519 Wilcox Street. This proposed project and investment would be a nice compliment to recent investment nearby

As the DDA has discussed in the past, downtown industry experts have provided guidance that facilitating projects that bring residents to a community's downtown is one of the best things that you can do to strengthen a downtown economy and vibrancy. It is believed that the growing desire to live in



downtowns is not just a fad, but a long-term trend that is expected to remain for many years and multiple generations into the future, not just the millennial generation. With the recent potential shift in demand for residential space, caused by the COVID-19 pandemic, it is believed that the desire to live in smaller so called second-tier cities in urban environments is expected to increase.

### **Proposed Project**

The proposed project is a mixed redevelopment of a current storage unit site in Downtown. The proposed project proposes the following:

- 182,028 residential SF made up of 218 for rent apartment units
- 14,500 square feet of office space
- 5,000 square feet of retail space
- 429 total parking spaces (400 spaces onsite structured)
  - 100 of those spaces are proposed to be owned by the Town of Castle Rock and used for public parking
  - By Town Code, a credit is allowed from existing commercial space for new development. In this case, the storage units would provide a credit that would not require the proposed office and retail space to provide dedicated parking for this space. However, without this credit, the Town Code would require 39 parking spaces to be provided for the office and retail space. Although not required, the project proposes to provide the 39 dedicated parking spaces for the retail and office.
  - Town Code requires 218 parking spaces for the residential space, and the project proposes to provide 261 parking spaces for the residential space.
  - Currently there are 16 public parking spaces on the east side of Jerry Street, and the project proposes to increase this to 29 angled spaces, and utilize 17 of those spaces for public parking, 10 spaces to be reserved for the retail space, and 2 spaces to be reserved for the office space.

The renderings and floor plans of the proposed project are included with this memo. These renderings will also be included as an exhibit in the proposed redevelopment agreement, and substantial deviation would require approval.

### **Pro Forma and Gap Analysis**

Town and DDA staff utilized the services of Development Research Partners to conduct an independent, unbiased, third party review of the pro forma and gap on this project. This analysis also included a check on developer assumptions and projections. This analysis is included with this memo, and summarizes the following:

- That market and cost assumptions are reasonable.
- The incentives provided by the Town and DDA are necessary for the private developer to generate a reasonable return on investment, without windfall profits.

A copy of this analysis provided from Development Research Partners is included with this memo.

## Agreement Structure

The terms of the proposed agreement are outlined below. If approved by the DDA Board now, and Town Council on September 1, 2020, staff will work to draft a redevelopment agreement that accomplishes these items, and will bring it back to the DDA Board and Town Council.

Recognizing the identified gap with the proposed pro forma for The View project in Downtown Castle Rock, and recognizing that the proposed project meets the DDA Plan of Development and helps accomplish many of the goals in the Plan, the following terms are proposed for a redevelopment agreement:

### Terms:

- Project to include:
  - 218 Residential Units: 182,028 SF
  - Office Space: 14,500 SF
  - Retail Space: 5,000 SF
  - Parking Spaces: approx. 429 spaces. Per code the following 400 spaces will be within the parking structure:
    - 218 spaces for residential units
    - 100 spaces for the Town of Castle Rock
    - 29 spaces for the office space
    - 10 spaces for our retail/restaurant space
    - The additional 43 parking spaces reserved for the residential space
  - Street Parking after the project is constructed will include 29 angled spaces per below:
    - 17 public parking spaces
    - 10 reserved to retail
    - 2 reserved for office user
    - Note: Current Street Parking includes 16 public parallel parking spaces on Jerry Street
  - Amenities to include clubhouse, pool and terrace space.
- Developer and Town to utilize a share of 2 revenue sources:
  - Property Tax Increment:
    - Town/DDA to share back 55% of Property Tax Increment generated by the project until 2038, with a cumulative cap of \$3,250,000.
  - Sales Tax Increment:
    - Town/DDA to share back 55% of Sales Tax Increment generated by the project until 2038, with a cumulative cap of \$1,000,000.
- Town/DDA to purchase 100 parking spaces for public use by waiving Town Fees and Town Use Tax up to an amount equal to \$30,000 per space purchased, or equivalent to \$3,000,000 in waived fees. Town will pay pro-rata share of maintenance, etc.
- The Town in coordination with IREA will utilize \$100,000 in credits specifically for the burying of off-site utilities.
- The developer proposes to have a 1% Public Improvement Fee (PIF) captured by the development.

### Requirements:

- Façade materials to be presented to the Design Review Board and receive approval.
- Façade materials to also be presented to the DDA Board for approval before installation.
- Project to receive a building permit by 6/31/2021.

- Project must receive a Certificate of Occupancy by 8/1/2023 with an optional 6-month extension.
- Project must include infrastructure necessary for at least 1 restaurant tenant (grease interceptor and hood).

An increment payment will only be made to the developer if increment is generated by the project and the district as a whole, and after existing debt obligations are fulfilled.

### **Project Responsibilities and Development Fees**

The developer would be responsible for preparing various applications and proposals for Town consideration. The Town will be responsible for reviewing and processing these applications/requests on a timely basis for Town Council consideration following required public processes.

The Town will receive various permit fees, development impact fees and utility system development fees, which will cover the costs of development review services and capital infrastructure demand created by the project. While these fees are proposed to be waived for the developer in order to effectively purchase 100 public parking spaces, these fees will be paid by the Downtown Special Fund over time as available.

### **Staff Recommendation**

Town staff members and department heads have been part of the team working on this proposed project, as well as the Castle Rock EDC. The Castle Rock Economic Partnership (CREP) including the Town, Castle Rock EDC, Chamber of Commerce, Downtown Merchants Association and Downtown Development Authority have also been working on this proposed project to analyze information presented and identify important and needed components of this project.

Staff recommends that the Downtown Development Authority and Town Council approve this proposed deal structure, and direct staff to draft a redevelopment agreement to be drafted consistent with the details provided above, and bring it back to the DDA and Town Council for action. This recommendation is made because these terms would allow the Town and DDA to purchase 100 public parking spaces in Downtown, as well as add additional on street public parking spaces, in addition to accomplishing many of the goals in the Plan of Development namely, the addition of retail/restaurant, office and residential space, which brings both attractions to Downtown as well as daytime, evening and weekend customers.

Suggested Motion: " I motion that The View at Castle Rock project is consistent with the goals set out in the DDA Plan of Development and direct staff to work with the Town to draft a redevelopment agreement that accomplishes the terms presented today and bring the redevelopment agreement back to the DDA for action."

DISCUSSION/DIRECTION

# **THE VIEW PROJECT OVERVIEW**

SEPTEMBER 1, 2020



# THE VIEW PROJECT OVERVIEW

## PROPOSED REDEVELOPMENT AGREEMENT TERMS

- **Property Tax Increment:** Share back 55% of the Property Tax Increment through 2038, with a cap of \$3,250,000
- **Sales Tax Increment:** Share back 55% of the Sales Tax Increment through 2038, with a cap of \$1,000,000
- **Fee Waiver:** The Town will purchase 100 public parking spaces through the waiver of \$3,000,000 in fees and use tax (\$30,000/space)
  - Town funds will be repaid in future years by the DDA Special Fund to be made whole
- **IREA Credit:** The Town will allow use of up to \$100,000 of existing credits specifically for burying off-site utilities
- **PIF (Public Improvement Fee):** Town will approve a 1% PIF that will be captured by the development







# PROPOSED MOTION

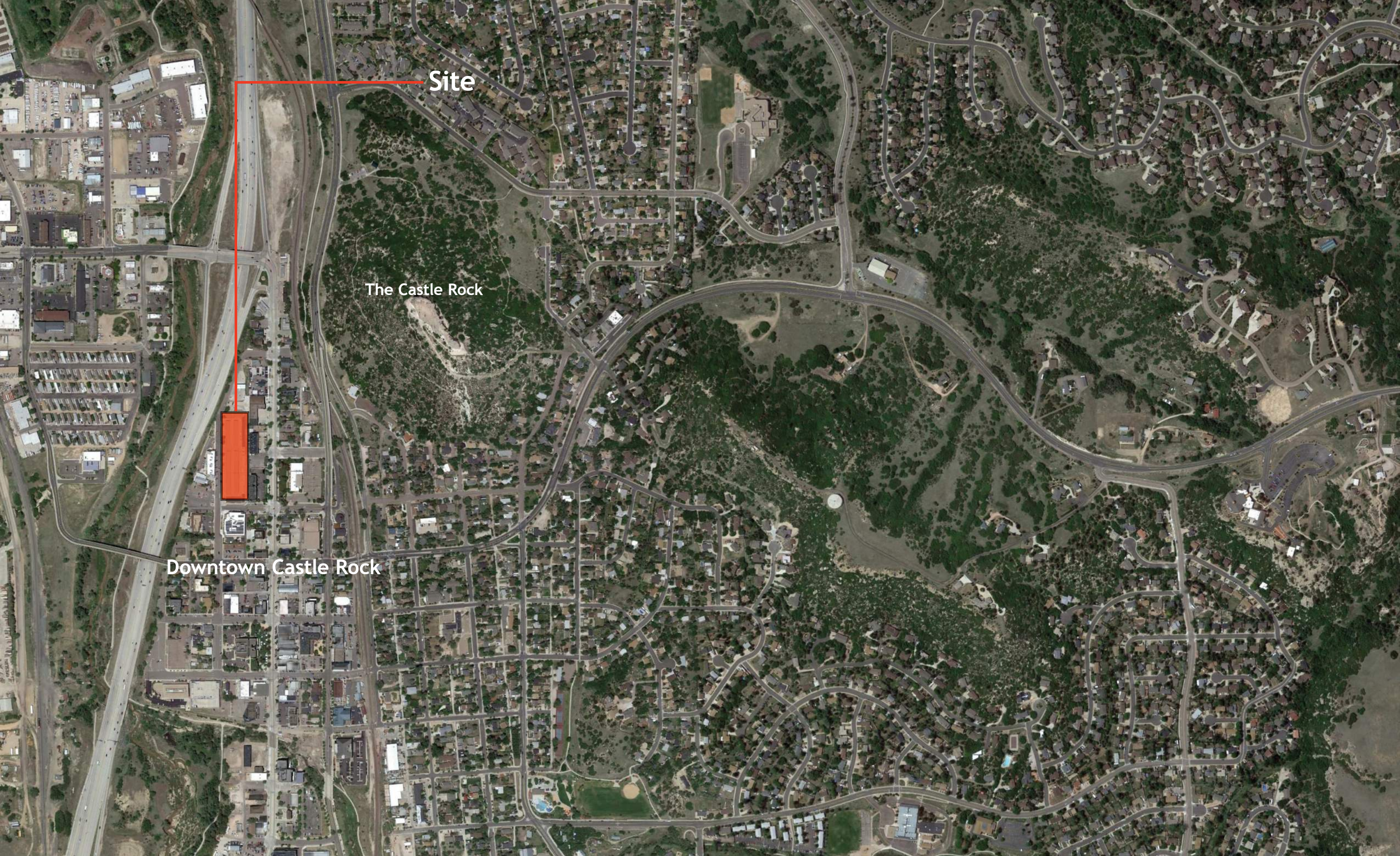
“I MOVE TO DIRECT TOWN STAFF TO PREPARE A REDEVELOPMENT AGREEMENT WITH SUNFLOWER DEVELOPMENT GROUP, LLC FOR THE VIEW PROJECT IN CASTLE ROCK, INCLUDING THE INITIAL TERMS AS PRESENTED.”

TREANORHL



SUNFLOWER  
Development Group





Site

The Castle Rock

Downtown Castle Rock



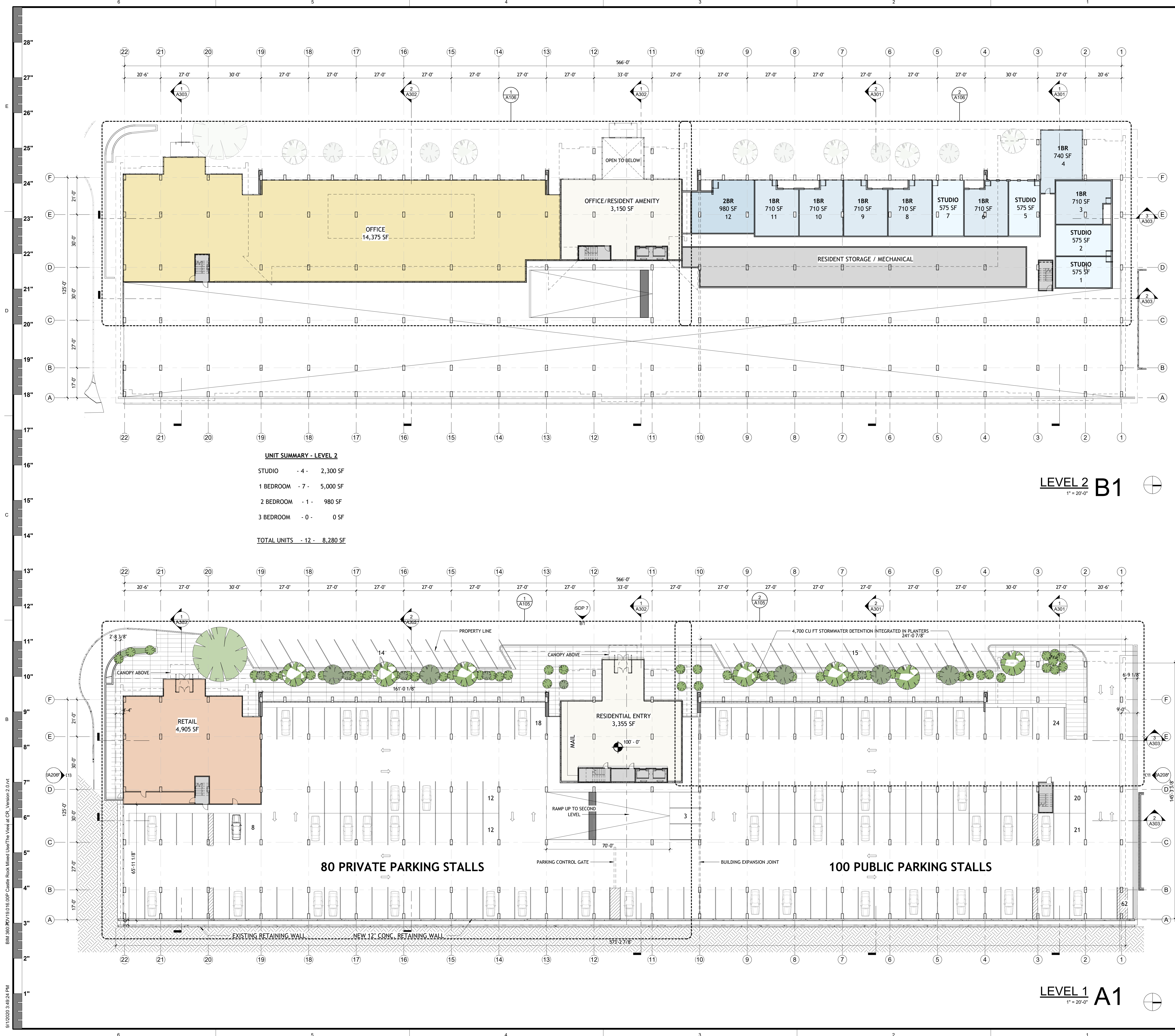


SITE AREA: +/- 87,900 SF





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**UNIT SUMMARY - LEVEL 2**

STUDIO	- 4 -	2,300 SF
1 BEDROOM	- 7 -	5,000 SF
2 BEDROOM	- 1 -	980 SF
3 BEDROOM	- 0 -	0 SF
<b>TOTAL UNITS</b>	<b>- 12 -</b>	<b>8,280 SF</b>

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**The View at Castle Rock**  
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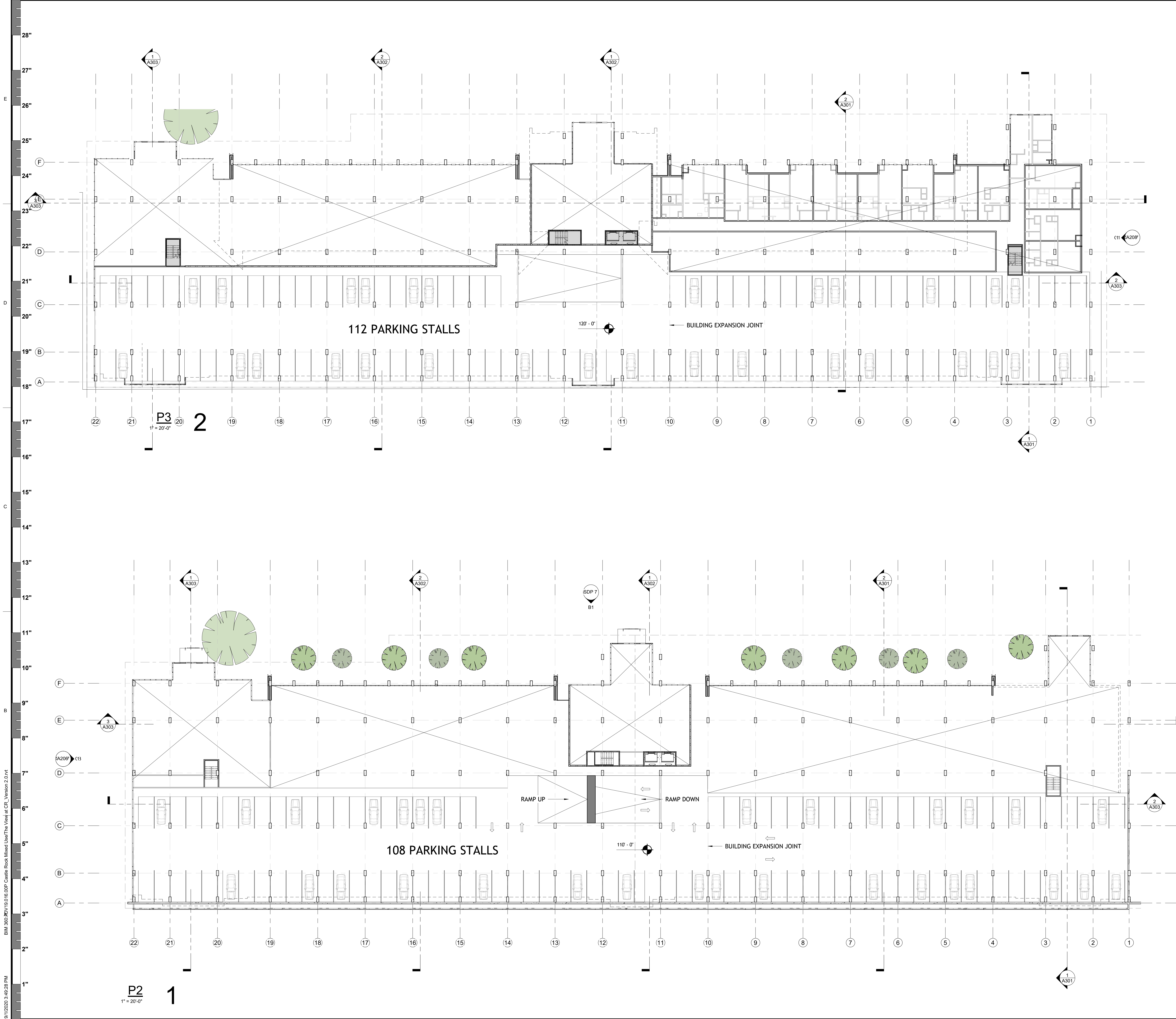
**A101**

**PLANS - LEVELS 1 & 2**

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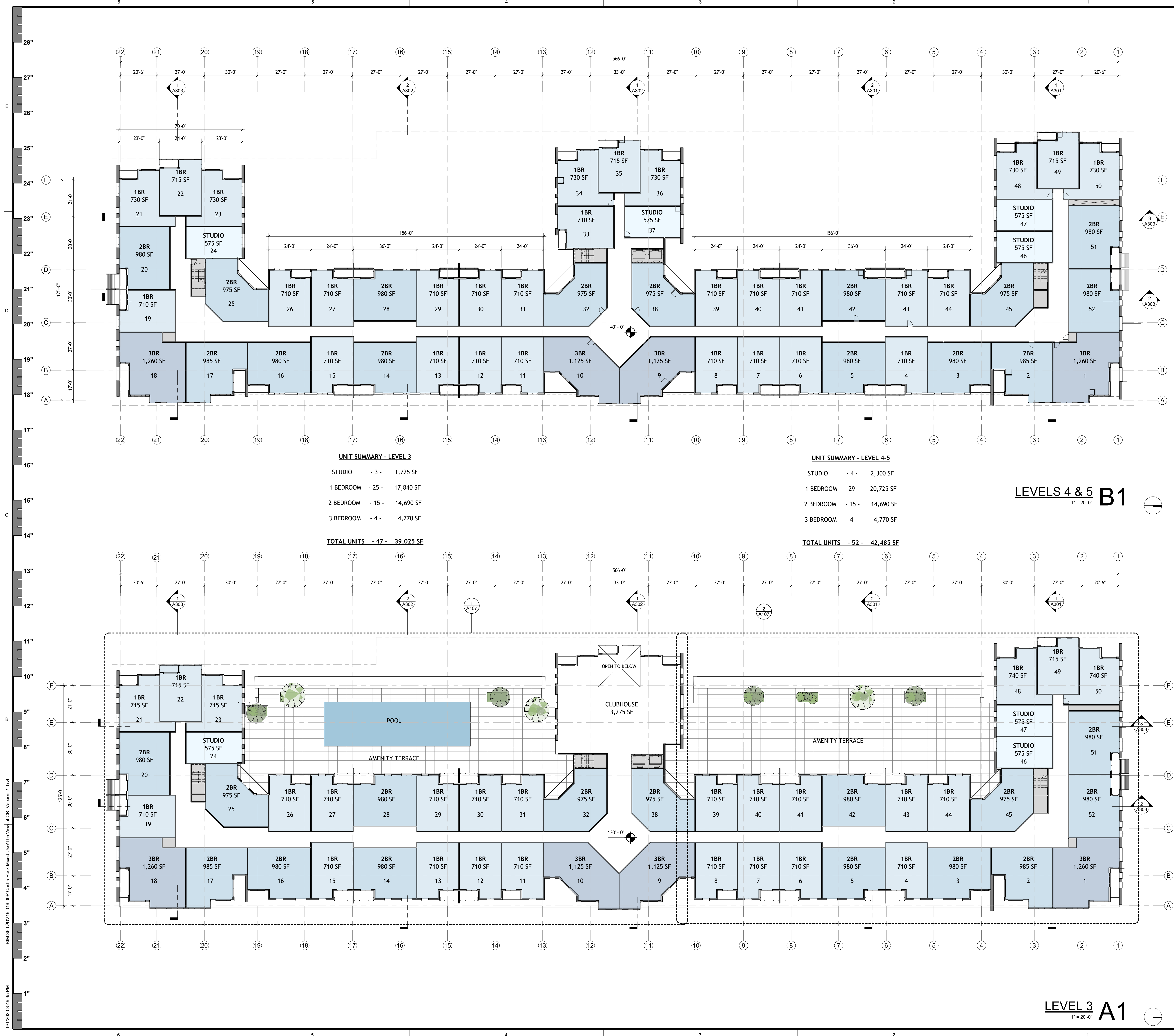
**A102**

**PARKING PLANS**

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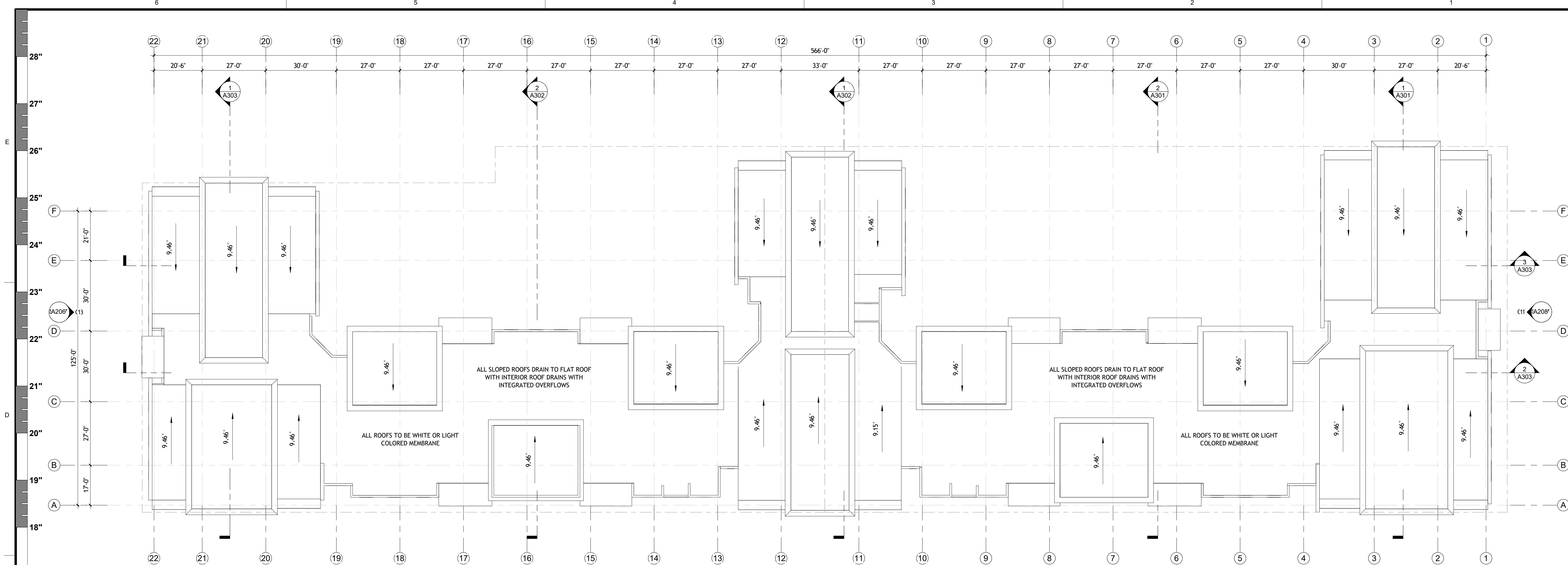
**A103**

PLANS - LEVELS 3, 4 & 5

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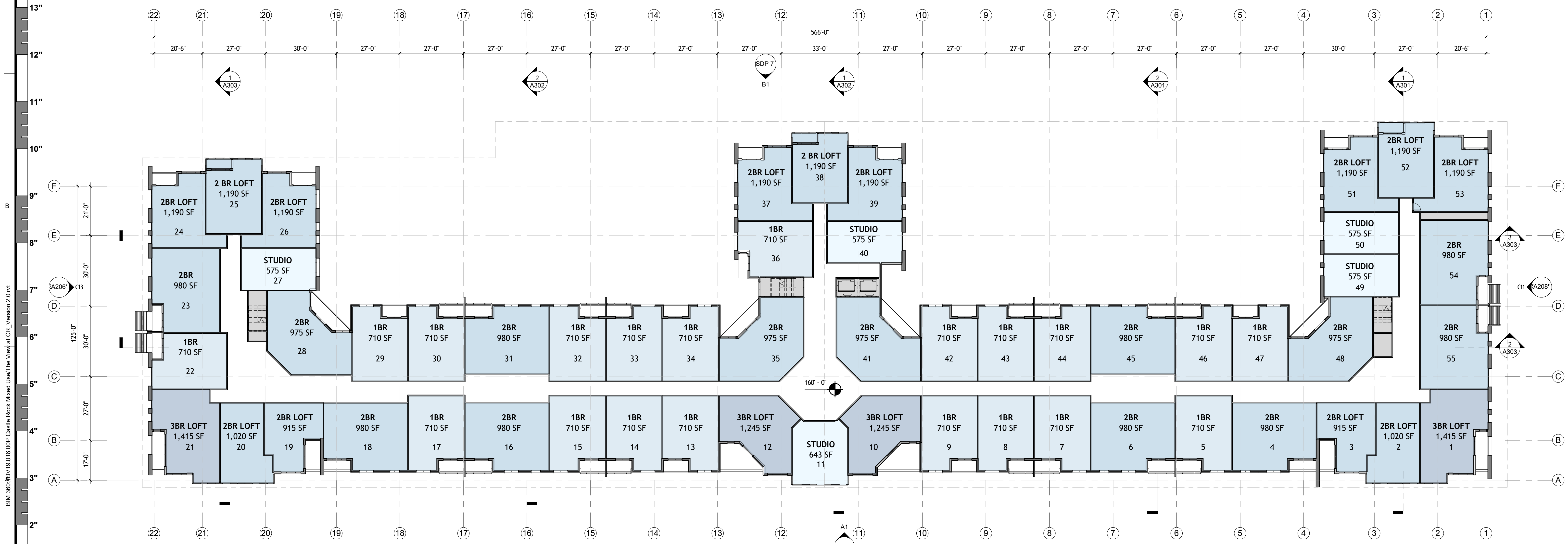
**UNIT SUMMARY - LEVEL 6**

STUDIO	- 5 -	2,943 SF
1 BEDROOM	- 20 -	14,200 SF
2 BEDROOM	- 13 -	12,710 SF
2 BED LOFT	-13-	14,580 SF
3 BED LOFT	- 4 -	5,320 SF
<b>TOTAL UNITS</b>	<b>- 55 -</b>	<b>49,753 SF</b>

**UNIT SUMMARY - FULL BUILDING COUNT**

STUDIO	- 20 -	11,568 SF
1 BEDROOM	- 110 -	78,490 SF
2 BEDROOM	- 59 -	57,760 SF
2 BED LOFT	-13-	14,580 SF
3 BEDROOM	- 12 -	14,310 SF
3 BED LOFT	- 4 -	5,320 SF
<b>TOTAL UNITS</b>	<b>- 218 -</b>	<b>182,028 SF</b>

**ROOF B1**  
1" = 20'-0"



**LEVEL 6 A1**  
1" = 20'-0"

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**A104**

PLANS - LEVELS 6 & ROOF

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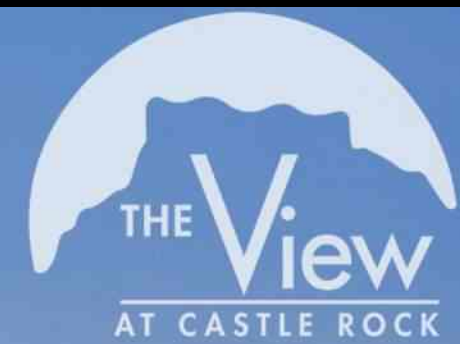




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