

Streets at SouthGlenn
MDP Amendment #8
Letter of Intent

The Streets at Southglenn is presently owned primarily by two institutional real estate capital groups (“Owners”). The project was approved under a Master Development Plan (MDP) in 2007 and originally opened in the fall of 2009. This mixed-use center is extremely successful and vibrant, providing a regional community destination. The department store industry continues to face extreme pressures and the Owners’ desire is to put in place a framework that encourages the market-based redevelopment of the property to further enhance the overall viability of the center.

The Sears assemblage identified as the “South Redevelopment Area” comprises 10.4 acres with the ground lease office building at the southwest corner of the property comprising 1.3 acres. The Macy’s assemblage identified as the “North Redevelopment Area” comprises 10.6 acres. These two Redevelopment Areas will comprise the anticipated disturbed area under the scope of this Amendment and will be developed independent of each other and in phases as markets dictate.

The Owners of the two Redevelopment Areas desire to amend the Master Development Plan (“MDP”) to accommodate and encourage the re-positioning of the existing department store boxes that have ceased to operate or that are likely to cease operating in the near future. The requested modifications to the MDP will change the number of residential units allowed, revise the minimum retail square footage requirements, modify the allowable height on the Redevelopment Areas, revise the established sign criteria, update the Open Space requirements, and update the MDP to other minor amendments.

- The MDP Amendment requests 550 additional residential units on the South Redevelopment Area and 575 residential units on the remainder of the property. Considering that 350 residential units were entitled on the overall site in the original MDP, this request adds a net 225 residential units to the approved entitlements stated in the original MDP in addition to the South Redevelopment Parcel request.
- The MDP Amendment also requests a modification to the minimum retail square feet required to 621,000 square feet.
- The MDP Amendment also requests a change in the allowable height to seventy-five feet for the North Redevelopment Area and the South Redevelopment Area.
- The MDP Amendment updates the previously approved Sign Criteria to include elements that will be incorporated with the “South Redevelopment Area”.
- The MDP Amendment outlines the committed timeline for the Open Space development in the “South Redevelopment Area”.
- The MDP Amendment incorporates other minor amended items within the documents that support the above amended items.

This proposal is defined as a Major Amendment to the MDP under the Associated Master Development Agreement (MDA) dated June 5, 2006, Section 2.3, “Amendments to the MDP”. Article 3 states criteria for approval of a Major Amendment and this proposal conforms to these criteria as follows:

1. The proposed Amendment is consistent with the Comprehensive Plan and Centennial NEXT as approved in 2018.
2. The Amendment is consistent with the intent of the overall design and mixed-use concept of the MDP. The Amendment is also consistent with provisions of Centennial NEXT promoting a quality of life, a sense of community, creates economic vitality, supports infrastructure, and supports responsible government as it creates a legacy for future generations.
3. The Amendment provides public benefits to the Project and to the City as a whole by advancing a vibrant mixed-use environment that is adaptable to varying market conditions. The addition of residential density supports the surrounding commercial corridor and interfaces to the adjacent residential neighborhoods enhancing their sense of community.
4. The Amendment meets the requirements of the MDA and the financial obligations of CURA and the District.
5. The Amendment is compatible with and will not materially and adversely affect existing development on adjacent properties. This Amendment creates an environment that complements adjacent development and enhances the remainder of the adjacent commercial and residential corridor.

The Amendment meets the required criteria and therefore eligible for approval under the provisions of the MDA.