



Reinvestment Highlights for Colfax-Wadsworth

Colfax Avenue is one of the most significant commercial streets in Lakewood, with its high visibility and long history as a major transportation route in the metropolitan area. The Colfax corridor is well traveled, with some of the highest daily traffic counts of any streets in the metro area. Due in part to its early development, Colfax has a mix of commercial parcels and types. The Colfax corridor is anchored at its western end by Colorado Mills Mall, Denver West Village and Denver West Office Park. Other Colfax landmarks within Lakewood are the Creekside, Westland and JCRS shopping centers, Rocky Mountain College of Art + Design and Casa Bonita restaurant.

In 1999, 31 acres on the northeast corner of Colfax Avenue and Wadsworth Boulevard were designated as a Reinvestment District. In 2004, ground broke for the Creekside Shopping Center redevelopment project. The project has spurred significant private redevelopment in the surrounding area.

Creekside Shopping Center

This public-private redevelopment project encompasses the entire reinvestment district. The development of the site included more than \$11 million in public use improvements, including environmental remediation and a major floodway realignment. The developer of the site, Walmart Stores, anchors the shopping center with a 225,000 square foot Supercenter with seven additional in-store tenants. Additional development onsite includes five in-line retail buildings totaling 37,000 square feet that were built in 2006 by a private developer. TCF Bank and nine other retail tenants beside Walmart are located at Creekside. All of the structures on the site feature distinctive design that is consistent with the "retro-50's" style encouraged along the Colfax corridor. The new floodway channel is flanked by walkways, seating areas, and pedestrian bridge and now serves as a public amenity. The LRA's financing tools were critical to the implementation of the Creekside project.

Colfax Central Retail

Colfax Central is a quick serve in-line retail center developed in 2006. The 1.7 acres site is located on the northwest corner of Colfax and Wadsworth. This 15,000 square foot retail center includes a seating plaza that faces Creekside shopping center and the Colfax Avenue Wadsworth Boulevard intersection for high visibility. The volume of shoppers anticipated at Creekside was the primary reason for the developer's selection of this site, which was formerly home to a gas station and a pawnshop. Colfax Central's architecture includes themes of the "retro-50's" design that is encouraged along the Colfax corridor in Lakewood. The original developer sold Colfax Central in 2007 for \$493 per square foot of rentable building area.

Home Depot

Home Depot consolidated 8 parcels totaling 9.2 acres immediately south of the Creekside Shopping Center and built a 120,000 square foot store in 2005. The infrastructure improvements included in the Creekside project such as intersection improvements, traffic lights, and medians, as well as the proximity to the Wal-Mart, made the site attractive to Home Depot. The building was designed with an attractively faced garden center along much of the Colfax frontage. The design of the store respects the "retro-50's" character of Colfax. The City of Lakewood formerly owned 6 acres of this site. In a win-win for the developer and the City, Lakewood sold their parcel to Home Depot for its appraised price, which had increased by \$800,000 during the time the City owned the parcel. The increase in appraised price was largely due to its proximity to the Creekside project and related improvements.

Light Rail

A light rail station for the West Corridor Light Rail Line will be located directly south of the Colfax-Wadsworth Reinvestment District at West 13th Avenue and Wadsworth Boulevard. A 1,000 stall parking structure will be located adjacent to the station on the east side of Wadsworth between W 13th and 14th Avenues.