



Commerce City

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Council Communication

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In Control: City Council

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Business

2024 NAIOP Real Estate Challenge Sponsorship

Summary and Background Information:

NAIOP, the Commercial Real Estate Development Association, is a leading organization for developers, property owners, and related professionals in office, industrial, and mixed-use real estate. NAIOP comprises over 20,000 members in North America and advances responsible commercial real estate development and advocates for effective public policy.

The Rocky Mountain Real Estate Challenge is an annual competition designed to assisting project Sponsor with options for development for a selected property. Teams from the University of Colorado and University of Denver's graduate real estate programs work on comprehensive development proposals, which are judged by seasoned real estate professionals. The final event will be held in Q2 of 2024 to an audience that is expected to host approximately 600 real estate professionals. The participating teams assist the Sponsors in the creation of development options for the identified Subject Property.

NAIOP has informed staff that Victory Crossing is a strong candidate to be selected as the 2024 Subject Property for the NAIOP Challenge. If supported by the City, the 2024 Challenge will be structured to engage two Sponsors, teaming Kroenke Sports & Entertainment with the City of Commerce City. Upon selection, NAIOP will coordinate with both Sponsors in preparing a problem statement which details the real estate development goals for the property and expectations by the participating teams. The goals within the problem statement will be presented with development concepts from teams to determine the site's potential in line with the Sponsor's goals and objectives. Program components such as potential uses, market realities, financing, and design issues will be addressed throughout the process.

Staff Responsible (Department Head): Jason Rogers, City Manager

Staff Presenting: Jason Rogers, City Manager

Financial Impact: \$25,000 (half of the \$50,000 Sponsorship Fee)

Funding Source:

Staff Recommendation: Proceed as a co-sponsor with the 2024 NAIOP Rocky Mountain Real Estate Challenge.

Suggested Motion: Move to Direct staff to proceed as a co-sponsor with Kroenke Sports & Entertainment for the 2024 NAIOP Rocky Mountain Real Estate Challenge.