

**Good Neighbor Agreement Term Sheet For 50 S. Steele Street  
Steele Street Holdings, LTD C/O Broe Real Estate Services and Cherry Creek East Association  
August 26, 2021 (Draft)**

The following numbered points, together with other typical development terms used in similar agreements, shall be set forth and documented in a Good Neighbor Agreement with Covenants and Conditions (the "Agreement") between Steele Street Holdings, LTD c/o Broe Real Estate Services (collectively, "BRES") and the Cherry Creek East Association ("CCEA"), which will bind BRES and all future owners of the Properties to the conditions and restrictions on the development and use of the Properties. This term sheet outlines the material terms of the agreement which will be fully documented in the Agreement, and which will be conditioned upon the rezoning of the property located at 50 S. Steele Street from C-MX-8 to C-MX-12. CCEA and BRES agree to work diligently to complete the Agreement to final form prior to any City Council Public Hearing regarding the application and to record the Agreement against the property concurrent with approval of such application.

**Process Provisions:**

1. **Community meetings and information** – BRES will continue its close work and correspondence with CCEA and the neighborhood. BRES will hold community meeting(s) when information is available regarding the project, including but not limited to advance timing of key project milestones such as the (a) site development plan, and (b) construction planning. BRES will provide advance notice for scheduling and information-sharing/communication with CCEA. CCEA will also inform BRES of other neighborhood meetings where information from BRES on the project is requested or could be presented. BRES will review the initial site development plan with CCEA prior to an official submittal to the City and disclose any zoning variances requested.
2. **Parking, Traffic Impact and Traffic Demand Management Studies** – BRES commits to preparing a Parking, Traffic Impact, and/or Traffic Demand Management Study (or studies) as part of the site development plan process and shall use commercially reasonable efforts to limit the impacts of the project's development on adjacent infrastructure. BRES is committed to utilizing parking strategies and technologies (as may be recommended by the studies) to limit the impact of the of the development on the existing on street parking.
3. **Construction Planning and Communication** – BRES commits to working with CCEA and the adjacent neighbors regarding construction coordination. Before construction and once general contractors are in place to build certain projects, BRES will provide a plan to CCEA that discusses project schedule, site logistics, access, offsite parking plan for site workers and hours of operation/contact information. Any material modifications to the general plan and schedule will be communicated with CCEA. A 24/7 hotline number will be provided so that residents can call to report problems or issues during construction.
4. **Community partner** – BRES commits to be a positive community partner to CCEA and the neighborhood. Our interests are aligned with the neighborhood when it comes to transportation, mobility, and other area-wide improvements. BRES will be a close working partner to CCEA and the community when it comes to partnerships with the City & County of Denver and seeking potential City funded area-wide improvements that benefit the community. These area-wide improvements could include, but are not limited to alley improvements, pedestrian crossings of adjacent streets, improved access from the neighborhood to Pulaski Park and/or the Cherry Creek Greenway to the south, implementation of "resident only" on street parking areas within Cherry Creek East, installation of "traffic calming" tools on Bayaud and/or Ellsworth, and maintenance/beautification of the Steele median.

## **Project: Exterior Design, Access, and Safety Provisions:**

1. **Square footage/Floor area reductions** – BRES shall provide a 25% mass reduction “open to the sky” from the allowable building envelope of the C-MX-12 zoning for the site. The required reduction of space may be accomplished through design techniques including, mass reductions, height reductions, setbacks, on-site open space or other techniques. Unless it proves to be unfeasible from a design (i.e. structural, and/or other constraints) perspective and/or BRES identifies another design concept that is consistent with this agreement and the feedback received from neighborhood, the current “Three courtyard design” with alternating east/west and north/south connected structures shall be pursued as the preferred design alternative.
2. **Building Setback and Façade Articulation** – BRES is committed to providing 5-ft building setbacks in areas of new construction along Ellsworth and Bayaud, provided that the setback may result at an elevation approximately 3-4 feet above grade as a result above grade planters, patios, and/or steps. BRES is also committed to providing design enhancement at the second/third story datum of the building to enhance the pedestrian and neighborhood scale of the building. The design enhancement may include façade articulation, balconies, and/or material changes to prevent the “straight up from the street” glass and steel tower/downtown aesthetic.
3. **Project access: Steele Street** – BRES will utilize commercially reasonable efforts to provide a design/construction solution to eliminate and/or limit impacts between pedestrian and vehicular traffic and on-site garage access. This may be accomplished by relocating the existing garage access from Steele Street to adjacent perimeter streets and/or alley and better vehicular access and egress design in the site development plan. A dedicated rideshare and/or passenger pickup/drop off location will be established that does not impact traffic flow along Steele, Ellsworth, and/or Bayaud. Final approval of access locations is subject to City of Denver review and approval of the site development plan.
4. **Detached sidewalks** – BRES will construct detached sidewalks, minimum 6-ft in width, to enhance the pedestrian experience adjacent to the property. Sidewalks will be unobstructed by planters or other objects so that there is a clean line of sight from one end of the block to the other. This will ensure easy passage by pedestrians, wheelchairs, and scooters, etc.
5. **Heated sidewalks** – Heated sidewalks or other automated snowmelt techniques will be provided on the Ellsworth sidewalk adjacent to the property.
6. **Landscape treatment, pedestrian lighting and community gateways** – BRES will continue to work with CCEA to provide enhanced landscape treatment for the project, including pedestrian lighting consistent with neighborhood standards, as well as locations and the ability to include gateway landscape and/or features, as desired by the neighborhood, at the intersections of Steele Street with Bayaud and Ellsworth. At least two alternative designs will be proposed and shared with the CCEA development committee for review and comment. BREG will have final approval of any permanent monumentation on the project and the proposed locations will be subject to review, comment, and approval by the City of Denver during the site development plan process.
7. **Building Lighting and Signage** – BRES shall utilize commercially reasonable efforts to limit the impacts of building lighting and signage to the adjacent properties and neighborhood. This may be accomplished by techniques including but not limited to photovoltaic sensors, timers, downcast, dimmers, and/or other design methods.

**Programming Provisions:**

1. **Residential Unit Sizing** – The average unit size (including its pro-rata share of building common areas) for the project shall be in excess of 900 gross square feet per unit. Studio units less than 600 gross square feet (including their pro-rata share of building common areas) shall not exceed 20% of the total unit count. The project is intended to provide multiple unit types and sizes to appeal to a diverse cross section of Denver residents.
2. **Street level activation** – BRES will design the street and/or alley level of the project to allow for an enhanced pedestrian experience and level of safety, as well as provide ground level active uses with the intention of complimenting the adjacent neighborhood and community. Residential units/uses that include unit access and/or exterior patios/gathering areas and commercial/retail/amenities with direct street access are potential active uses. BRES will utilize commercially reasonable efforts to provide at least one retail and/or commercial amenity (tavern, coffee shop, health club, fitness, bike shop/repair, market, art gallery, etc.) on the ground floor that is open and accessible to the public. Pet waste bags and disposal stations at appropriate spacing adjacent to the project will be included.
3. **On-site Parking and Storage** – BRES will provide on-site parking that exceeds the code and/or TDM minimum by 5% (if allowed by City of Denver), or as recommended in the parking study, whichever is greater. All parking within the project shall be screened from view by the adjacent public right of way. BRES will provide appropriate spaces for bike storage and maintenance within the project. Bike storage shall not be allowed on exterior balconies.
4. **Outdoor Amenity Locations** – BRES will thoughtfully plan the location of exterior resident amenity spaces and utilize commercially reasonable efforts to limit the impacts of noise and additional disturbances to adjacent neighbors
5. **Community meeting space** – BRES will provide a community meeting space within the project for periodic use by Cherry Creek East/CCEA neighborhood for purposes of board meetings, committee meetings, or community meetings.
6. **Security and Staffing** – The community shall be staffed with a 24-hr concierge and/or appropriate security measures.

Executed and effective as of the latest date set forth below:

\_\_\_\_\_  
Broe Real Estate Services  
On behalf of Steele Street Holdings, LLC

Date: \_\_\_\_\_

\_\_\_\_\_  
Cherry Creek East Association

Date: \_\_\_\_\_