



FOR IMMEDIATE RELEASE

Media Contact: [Angela Barbosa](#), NexCore Group, 303-244-0709

NexCore closes on Golden project site

RETAIL, OFFICE AND LUXURY CONDOS WILL REVITALIZE KEY DOWNTOWN CORNER

DENVER, Feb. 15, 2006 – Denver-based **NexCore Group LP** closed yesterday on the acquisition of two properties in Golden, Colo., clearing the way for Golden’s Gateway Station: an approximately \$20 million mixed-use redevelopment that will transform a blighted corner of the city’s downtown core into an exciting hub of residential and commercial activity.

The first phase of Gateway Station, which is to be completed by October 2007, will include about 16,000 square feet of street-level retail and restaurant space and about 7,500 square feet of second floor for-sale office condominiums, topped by 34 luxury residences. The redevelopment will transform a stretch of Golden’s historic Washington Avenue that has been an eyesore since Hested’s Department Store vacated its building nearly three decades ago.

“The redevelopment of this site has been the No. 1 priority for downtown Golden for more than two decades,” says Mark Heller, Secretary and Executive Director of the Golden Urban Renewal Authority (GURA). “The site’s great potential to positively affect the already dynamic nature of the area has finally been unlocked by an especially creative public/private partnership among NexCore, the City of Golden, the Golden Urban Renewal Authority and the Golden Civic Foundation.” GURA will contribute \$1.25 million for infrastructure improvements and the Civic Foundation is providing a \$685,000 loan.

“A lot of other developers walked away from it,” NexCore President & CEO Greg Venn says of the Gateway Station site. “But, as someone who has lived in the area for about 15 years, I have a personal interest in preserving and enhancing the historic character of Golden’s downtown.” As a developer, Mr. Venn says he also sees the opportunity to make better use of the real estate through a high-quality 24/7 mixed-use redevelopment. City officials agree.

“NexCore’s redevelopment of the old Hested’s site is the best chance in decades to redevelop this part of downtown Golden,” says City Manager Mike Bestor. “The new residents, businesses and customers generated by this development will boost vitality at a time when downtown is under increasing competitive pressure from other communities that have attempted to duplicate Golden’s charm.”

“We are very pleased with NexCore’s willingness to thoughtfully incorporate suggestions made by dozens of citizens who weighed in on the proposal during multiple public hearings,” adds Mayor Chuck Baroch. “We believe this project will be a fitting addition to historic downtown Golden, keeping with the character of our town while increasing vitality along an entire city block.” The City Council gave its final approval to the project Nov. 10 by a unanimous vote.

The NexCore team’s success with other difficult projects, especially medical buildings, has made them problem-solvers, Mr. Venn explains. Mixed-use projects like Gateway Station are a good fit because NexCore routinely deals with densely developed sites, limited parking and costly real estate. “We faced many of those same challenges with this project,” he says.

For more information about Gateway Station, please contact NexCore’s [Tim Schlichting](#) at (303) 293-0683 or [Bryan Barnes](#) at (303) 244-0725. The office condominiums and retail space are being marketed by [Esther Kettering](#) of Fuller Real Estate at (303) 312-4278. The residential space is being marketed by Ali van Westenberg of Coldwell Banker at (303) 526-2500.

About NexCore Group. NexCore Group offers comprehensive real estate services to a national clientele in the healthcare, commercial and mixed-use sectors. Providing development, ownership, financing, asset management, leasing and property management services, NexCore delivers responsive real estate solutions tailored to each client’s needs. The firm has developed more than 3.8 million square-feet of facilities and currently manages a 1.4 million square-foot, \$300 million portfolio. For more information, please visit us online at www.nexcoregroup.com or call (303) 244-0700.

FACT SHEET

Golden's Gateway Station

Location: Washington Avenue and 13th Street in historic downtown Golden, Colo.

Size: Four stories plus a penthouse level, with about 16,000 square feet of street-level retail and restaurant space and about 7,500 square feet of second floor for-sale office condominiums, topped by 34 residential luxury residences. The residences will include five top-floor penthouse units and five premium corner units. There will also be an underground parking garage.

Schedule: Demolition of the former Hested's Building will begin this summer, clearing the way for construction. The façade of the historic Linder Building will be preserved and integrated into the new construction. The initial phase is to be completed by October 2007.

Owner: Washington Square Golden LP, Denver, an affiliate of NexCore Group LP

Developer: NexCore Group LP, Denver

Architect: OZ Architecture, Denver. OZ has extensive experience with mixed-use urban infill projects, including the Iron Flats projects in downtown Boulder, Colo.

Asset Manager: NexCore Properties LLC, Denver

Property Manager: NexCore Properties LLC, Denver

NexCore Contacts: [Tim Schlichting](#) at 303.293.0683 or [Bryan Barnes](#) at (303) 244-0725

Retail and Office Broker: [Esther Kettering](#) of Fuller Real Estate at (303) 312-4278

Luxury Residences Broker: [Ali van Westenberg](#) of Coldwell Banker at (303) 526-2500

To obtain high-resolution images for publication, please e-mail [Angela Barbosa](#) or call (303) 244-0709.