

Smart Growth: Renovating History: Denver Dry Goods & Hanover Shoe



Denver Dry Goods



Name: Denver Dry Goods Company

Location: Denver, CO

Population: 588,000

Date of Construction: 1888

Denver Dry Goods

Brief History

- Building vacated after May's Dept. stores purchase DDGC & closed downtown Denver location
- Joint venture: DURA, AHDC Jonathan Rose
- Financing Challenges: Lender reluctance to finance urban project in early 1990's
 - Over come w/ total 27 different financing sources

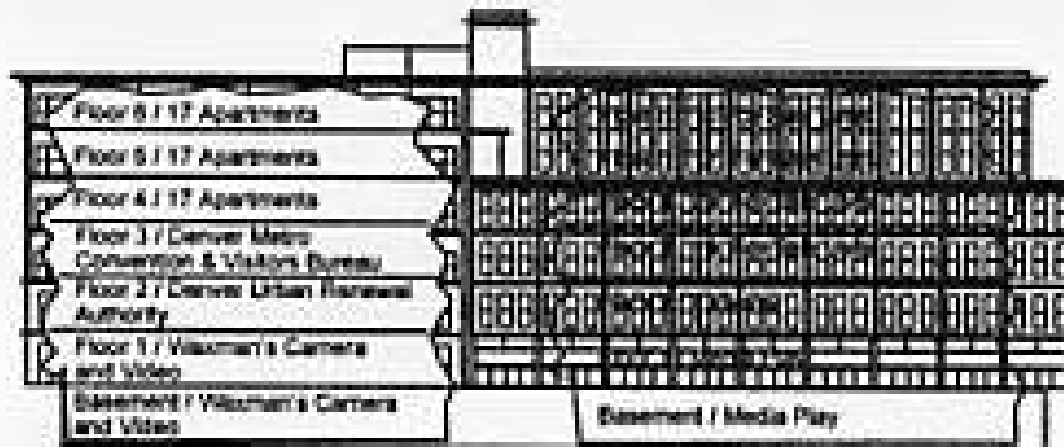
Denver Dry Goods

Smart Growth Redevelopment

- Transit- accessible
 - Light rail & 16th street shuttle
 - Bicycle and pedestrian friendly
 - Civil-servant friendly housing
- Mix of rental & condominium units
 - Rental: 11 market rate, 50 affordable housing units
- Mixed-use development:
 - Retail
 - Commercial
 - Mixed-income Residential

Denver Dry Goods

Figure 2
THE DENVER DRY GOODS BUILDING



15th Street Building

16th Street Building

Denver Dry Goods

Green Design

- Material and Landfill conservation via restoration of existing structure
- New double-pane windows fitted to historic frames
- Natural Elements in heating & cooling
 - Evaporative cooling instead of traditional A/C
 - Heat via Downtown Denver's central steam loop
 - 60% energy savings over old department store HVAC

Denver Dry Goods



Comparisons: Denver Dry Goods & Hanover Shoe Factory

	Denver Dry Goods	Hanover Shoe
Development Type	Historic Building Renovation	Historic Building Renovation
Smart Growth Features	Adaptive reuse, mixed use, transportation accessible	Historic Building, Adaptive reuse, mixed use, affordable
Developed by	Denver Urban Redevelopment Authority, in conjunction w/ Jonathan Rose, Affordable Housing Development Corp.	Penrose Properties, after RFP from Hanover Township
Financing	\$48.2 million total cost, Historic Building tax credits, low income housing tax credits, DURA, Issued \$8.6 million in bonds, netting \$6.7 million in tax increment financing (TIF) (DURA website)	HTC and LIHTC equity, Federal Home Loan Bank Financing, and State Department of Community and Economic Development funds (Penrose website)
Structure	Historic 7-story commercial structure	Historic but heavily decayed 5-story industrial structure
Challenges	Lender Unwillingness to finance	Structural damage; Fire dept. would have pushed the walls of the building in rather than save the structure
Solutions	Incorporation of total 27 different financing sources	replacement of 80% of building's original heavy timber frame

Hanover Shoe Co. Factory



Name: Hanover Shoe Co. Factory

Location: Hanover PA

Population: 14,000

Date of Construction: 1900

Hanover Shoe Factory

Brief History

- Building vacated in late 1970's as Hanover Shoe Co. became defunct
- YCRDA RFP, chose Penrose Properties to develop and manage site
- Structural Challenges: Building was severely water damaged all windows were destroyed by vagrants
 - Over come w/ 80% of heavy-timber frame replacement, new roof, structural reinforcement

Hanover Shoe Factory

Smart Growth Redevelopment

- Walk-able to “downtown” Hanover: Markets, shops, and Hospital
- Transit- accessible
 - Buses stop nearby
- Geared towards blue-collar workers, to fill void in affordable housing market in borough
- Mixed-use development:
 - Commercial
 - Affordable Housing Residential
 - Some handicapped and visual/hearing impaired housing units

Hanover Shoe Factory

Green Design

- Material and Landfill conservation via restoration of existing structure
- New double-pane windows fitted to historic frames
- Much of the impervious surfaces from industrial use were replaced with landscaping, trees, yards and shrubs,
 - Important for filtration of ground water, reduction of runoff
 - Many nearby farms, fields, residential wells

The Residences at Hanover Shoe Factory

