

## **Denver Pavilions purchased for \$94.5M**

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The Denver Pavilions has new owners.

Gart Properties LLC and ING Clarion Partners LLC bought the 347,000-square-foot, three-story shopping center for \$94.5 million. The deal closed Tuesday.

It cost \$107 million to construct the open-air retail complex, which opened in November 1998 on downtown Denver's 16th Street Mall.

The new owners are planning a \$25 million renovation, which includes installing new escalators that will lead directly to the 16th Street Mall, large video screens that will advertise various Pavilion shops and restaurants, new lighting, landscaping and plants.

More restaurants are also on the menu.

"We need to add more food to the mix," said Mark Sidell, president of Gart Properties.

The space formerly occupied by Wolfgang Puck restaurant on the Pavilions' second floor is sure to have a new big-name restaurant, Sidell said. "It's likely that we would end up with a signature, chef-driven concept."

Renovations are scheduled to begin in early 2009.

Gart Properties and ING Clarion Partners went through a competitive bidding process before they signed the deal.

The Denver Urban Renewal Authority (DURA) provided \$24.4 million in financing for construction of the Pavilions.

This is the second project Gart and ING have tackled, following The Village Shopping Center in Boulder. The retail/entertainment tenant mix could see a shift in tenants under the new ownership.