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HANGAR 2 PARTNERS CLOSE ON LOWRY PROJECT

Larimer Associates, Hartman Ely Investments to begin renovations on historic Hangar 2

DENVER – Hangar 2 Partners, made up of Denver-based Larimer Associates and Hartman Ely Investments, announced today its closing of the historic Hangar 2 landmark in the Lowry Neighborhood. The closing marks the end of a two-year process of development ideas and proposals for the 110,000 square foot property.

Hangar 2 Partner's development concept was approved last year by the Denver Landmark Commission and the Lowry Redevelopment Authority Board of Directors. The plan restores the hangar by incorporating the creation of a self-storage facility in the interior and renovating the attached buildings into boutique retail and office spaces. The first phase also includes a 4,600-square-foot, purpose-built dog day care and boarding facility. Larimer Associates is currently looking for a tenant for the space. The second phase of the development is a series of distinct 12 purpose-built restaurant spaces, aptly named the Lowry Dining District.

"We are honored to be able to continue the transformation of Lowry with this unique-boutique development," said Jeff Hermanson, chief executive officer for Larimer Associates. "Our goal for this project is to create a vibrant retail and restaurant district for the Lowry neighborhood. The area would serve as a center of gravity for Lowry neighbors to gather and act as its 'Main Street,' much like Denver's South Pearl or South Gaylord."

Hangar 2 Partners plan to begin renovations immediately on the property, and will deliver Lowry Storage @ Hangar 2 this spring.

Built in the 1930s, Hangar 2 has been used for storage since the base closed in 1994. No improvements have been made to the building during the ensuing years. The closing of the Hangar will help Wings Over the Rockies Air & Space Museum (WINGS) finance renovations needed for the museum.

"Wings Over the Rockies looks forward to the development of the Hangar 2 site as well as continuing upgrades to our museum," said Greg Anderson, chief executive officer for WINGS. "With our new 'Gateway to Flight' entrance construction underway, we will now be able to invest in other needed improvements worthy of our Lowry history and Colorado's aerospace heritage. The two sites will have great synergy, and will be an exciting place to visit."

The solar-powered, energy efficient storage facility will feature more than 500 units and multiple loading zones inside the hangar, keeping users and their belongings out of any inclement weather.

"This state-of-the art storage facility will be unlike anything in Colorado," said architect Jim Hartman of Hartman Ely Investments. "Not only will it provide private, secure storage spaces for consumers, businesses and restaurants in and around the neighborhood, but the building will be easy and fun to use, full of natural light and celebrate Lowry's history. It will be the first class of self-storage."

The office and retail component of Hangar 2 is scheduled to be complete late spring 2011. Twelve boutique retail options located on the south side of the hangar will range from 400 to 500 square feet. On the second floor, 14 small office spaces are available, ideal for the person now working out of their home office or for one-person practices.

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“These spaces are for individuals who desire charm, style and history in their business address,” said Pat McHenry, partner of leasing and acquisitions for Larimer Associates. “They are perfect for small, locally owned businesses looking for a central Denver location. The spaces range in size from 300 to 1000 square feet and have the unique ability to expand their backroom space within the Lowry Storage.”

Development of the Lowry Dining District will begin sometime after the completion of the self-storage project, depending on concluding several leases. Designed by Semple Brown Design of Denver, the District features 12, purpose-built restaurant spaces. Each space will be built as restaurants from the ground up.

“There is huge demand for more dining options in the Lowry neighborhood,” said Joe Vostrejs, chief operating officer for Larimer Associates and who is also a Lowry resident. “We want the District to feature a variety of dining choices for neighbors that are all walking distance from each other. We envision them to be local, chef-driven establishments that include fine dining, ethnic cuisine, a neighborhood pub, gourmet deli and ice cream.”

Larimer Associates has been instrumental in creating vibrant retail developments with sensitivity to historic structures such as Larimer Square in downtown Denver, 32nd & Lowell in the Highlands neighborhood and 44th & Lowell in the Berkeley neighborhood. Specializing in design, adaptive use of historic buildings, renewable energy and energy efficiency, Hartman Ely has developed a number of successful projects in Lowry including The Steam Plant Lofts and Row Homes. Hangar 2 Partners have a different real estate development philosophy that champions the notion to find the site first and create a project around the neighborhood’s needs, versus dropping a pre-fabricated project onto a site.

“What makes this project so exciting is that we are creating a ‘place’, not building ‘space’,” Vostrejs said. “And that is why this project will work. We are also creating a place that will be active throughout the entire day, which an essential characteristic of a successful neighborhood district.”

More information on Larimer Associates is available at larimerassociates.com. For more information about the Hangar 2 development, visit hangar2lowry.com. More information on Wings Over the Rockies is at WingsMuseum.org.

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