

# RODEO MARKET – FUTURE USE OPTIONS AND ANALYSIS MAY 1, 2023

**Purpose:** Provide decision on future use of the Rodeo Market Building, located at 3915 West 73<sup>rd</sup> Avenue.

**Agenda:**

- Property History
- Property Condition
- Review Options and Analysis
- City Council Decision

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Manager

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EDFP  
Economic  
Development Director

# RODEO MARKET TIMELINE

1943:	Constructed
1953 - early 1970s:	Rodeo Super Market
2004:	Acquired by City of Westminster
2006:	Received local historic landmark designation
2009 - 2018:	Leased to South Westminster Arts Group
2018 - 2020:	Planned redevelopment for the Olde Westminster Pub and Tavern
2020 - 2021:	Paused then canceled due to the pandemic
2022 - current:	Community survey and analysis on possible options



# PROPERTY CONDITION

- Property and building are in stable condition
- Building does not meet code for occupancy
- Historic Preservation easements
- Local and State Landmark approvals needed for renovations



# OPTION #1: RESTAURANT

## Pros:

- Community is in favor of this end use - 84%
- The cost of construction could be lowered by having the tenant pay for interior finishes
- Sales tax revenue for the City
- May preserve distinct history and character

## Cons:

- Parking
- The existing building requires significant renovations

Est. Cost: \$2.3 Million  
- \$2.9 Million

## OPTION #2: RENOVATE TO MINIMAL LEVEL

### Pros:

- Could provide more flexibility to attract a wider variety of potential tenants
- A minimally renovated building may be completed faster

Est. Cost: \$1.8 Million  
- \$2.3 Million

### Cons:

- Parking
- Could be less attractive to some end users
- There is no known use for this, speculative
- Tenant improvements could increase the cost up to \$500,000, making or breaking a deal
- Less control over the finished product and the overall aesthetic of the space
- The local historic landmark board and the SHF approval for changes to the building

# OPTION #3: DISPOSAL OF THE PROPERTY

## Cons:

- No value in sell
- Lose control of historic landmark

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My investigation and analysis have resulted in the opinion that the market value of fee simple interest in the subject real estate is:

**APPRAISED VALUE – AS IS**  
**ZERO DOLLARS**  
**\$0**

Respectfully submitted,



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Attachments: Certificate of Appraisal  
Appraisal Report

# RECOMMENDATION AND NEXT STEPS

## **Staff Recommendation:**

- Solicit RFQs for a restaurateur and return to City Council once there is a match with deal points
- If no viable options, renovate to minimal level while determining use

**QUESTIONS?**