

## DENVER INTERNATIONAL AIRPORT

# MEDIA UPDATE

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### **DIA ANNOUNCES SUCCESSFUL BIDDER ON PEÑA PROJECT**

#### ***CMCB Development Company to Oversee Development of “Retail Village”***

Denver International Airport announced Thursday that CMCB Development Co. of Denver is the successful bidder on a 17-acre retail development along Peña Boulevard. CMCB will lead the development in partnership with Redwood Real Estate Partners LLC, as their financial partner, and SullivanHayes Brokerage, which will lease the project.

The development – called the Peña Project and located north of Peña Boulevard just southeast of the Conoco station – is the first phase in what could be a 500-acre retail development along the major highway in and out of DIA.

“We were pleased with all the companies that submitted proposals, but CMCB’s was very strong and shared our overall goals for the Peña Project,” said Stan Koniz, DIA chief financial officer and deputy manager/business and technologies. He said the project, which will incorporate the airport’s 45-minute waiting area, will “deliver a quality retail village that will serve the 30,000 workers at DIA, as well as provide attractive retail outlets for people to wait for arriving passengers.”

“In choosing the location for the initial development, we chose a site that was highly visible with good access. Retailers in the development will also be able to attract customers from the 85,000 cars that pass by on Peña Boulevard each day,” Koniz said.

“Our goal with this type of development is to increase non-airline revenues,” he added. “Every dollar we earn from concessions and other sources reduces the cost to our airlines and their passengers.”

Koniz said DIA’s concessions program has been extremely successful, totaling more than \$1 billion in gross sales since the airport opened in 1995. He said the Peña Project “will allow us to boost that figure even higher.”

DIA’s steadily decreasing airline fees were a major factor in attracting Southwest Airlines, a highly sought, high-quality discount carrier. Non-airline revenues allowed DIA officials to lower the fees charged to airlines and helped bring Southwest to Denver.

“Denver International Airport is a trendsetter in this type of commercial land development program,” said Susan Stanton, vice president of the DIA Partnership, a regional economic development organization comprised of public, private and community leaders. “Our research has shown that airports throughout the country are looking at their land as an asset and a way to provide more services to their customers, which in turn would reduce costs to the airlines that serve them.”

“We are extremely excited by the opportunity to serve this incredible consumer base, while at the same time providing a significant landmark on the road to and from Denver,” said Marcus Phillips of CMCB Development Co.

“Our next step will be to widely expose the project to the retail community. Along with SullivanHayes Brokerage, we will launch that effort at this year’s annual International Council of Shopping Centers trade show, scheduled for May in Las Vegas,” Phillips said.

CMCB Development Co. has acquired, developed and managed over \$300 million worth of retail shopping centers, office, multi-family, and multi-tenant light industrial properties throughout the western United States during the last 18 years.

SullivanHayes Brokerage has leased or sold over 15 million square feet of retail property in the last five years at properties like Arapahoe Crossings, Stapleton, Northfield at Stapleton and Westminster City Center.

The contract award was announced at the DIA Partnership’s InFocus luncheon, “Retail in the Aeropolitan,” Thursday at the Red Lion Hotel in Denver. At the luncheon, a panel of representatives from Brighton, Shea Properties, Denver and DIA talked about retail in the northeast metro area. Aeropolitan is the term coined for the “city” that is developing around the airport.

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