



### **Tax Credits Assist Stanley Marketplace in Becoming a Denver Local Hot Spot**

There's a lot of buzz about Stanley Marketplace, and rightly so. Located in Aurora, it has been described as Denver's hottest mixed-use food-and-drink destination. But it's more than that. Stanley Marketplace is a self-styled "...food-centric, community-inspired marketplace."

Although it only opened a few weeks ago, Stanley Marketplace already houses over 50 businesses, all local. The 140,000 square feet of indoor space holds multiple restaurants, a brewer, a signature Beer Hall, a dentist, a daycare, as well as health and beauty and other service businesses; there is even an events space for weddings and other large functions. The Stanley Marketplace site in fact covers 22 acres, with outdoor play and gathering space for kids and adults alike.

It started as an idea to have a small beer garden in Stapleton, and idea that took form among a local engineer Lorin Ting, his business executive wife, and a business school colleague of his wife's. But with vision, support from the City of Aurora and a lot of hard work, it grew into a far larger venture, one that has drawn local businesses to it like a magnet.

As stated in their online Stanifesto, Stanley Marketplace "is a community of like-minded businesses and people who believe in doing things differently: sustainably, creatively and with more than the bottom line in mind."



### ***Adaptive Reuse or Die***

This vibrant urban marketplace is housed in the former Stanley Aviation headquarters build in 1954 by Bob Stanley, the first American to fly a jet plane. He also invented the ejection seat and manufactured them at this location.

Stanley Marketplace is now Denver's answer to San Francisco's Ferry Building and New York's Chelsea Market. Like these other adaptive reuse projects, also both ultimately successful in terms of financial and social capital, turning the long-closed factory campus at Stanley into a community hub took a sustainable financial plan and a lot of creative planning. The values laid out in the Stanifesto drove the team from the start.

All in all, the capital required to make Stanley Marketplace a reality has added up to well over \$30 million. From the earliest planning stages, Lorin and his partners at Flightline Ventures were enthusiastically supported by the City of Aurora. Working together, they were able to secure TIF tax credits for rehabilitation and state tax credits for environmental remediation, vacant building enterprise zone and the new historic preservation tax credit. These incentives were essential to the success of this immense project, bringing in the support of development partner Westfield Company along with a construction loan from FirstBank.

### ***Keeping it Local***

Stanley Marketplace is about creativity and sustainability, but it is also about keeping it local. Here at Tax Credit Connection we are here to help Lorin and his team if and when it is time to sell their tax credits. As a local business, we know our sellers and buyers right here in Colorado, which keeps the process simpler and easier.

We love to support adaptive reuse projects here in Colorado, and buying and selling tax credits are often an important piece of this work. Way to go Stanley Marketplace!

**For more information, please contact:**

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