TOD Deep Dive

February 4, 2020
What is Transit-Oriented Development?

• More compact and dense development within a 10-minute walk or \( \frac{1}{2} \)-mile distance around high frequency transit facilities
• A mix of uses, usually including residential, retail and office
• High-quality, pedestrian-oriented urban design and streetscapes
Benefits of TOD

• Less sprawl
• Lower VMT
• Improved air quality
• Better walkability

Benefits to the Transit Agency

• Ridership/Fare revenue
• Revenues from land
TOD as of 2018

0.6% of land area in the Denver and Boulder MSAs is within a half-mile of an RTD station. This area accounted for

24% of all multifamily* development and

32% of all office* development between 2005 and 2018.

*Excludes DUS, downtown Denver, and Boulder. When DUS, downtown Denver, and Boulder are included, multifamily equals 43% and office equals 55%.

Source: TOD Trend Tool
What is RTD’s Vision for TOD?

From RTD’s Strategic Plan for TOD
Originally adopted by RTD Board 4/18/06, amended 9/16/08 and 9/21/10

• Promote multi-sector, cross-jurisdictional partnerships
• Encourage livable communities and sustainable development that supports the transit system
• Ensure a hierarchy of multimodal access; and
• Protect and enhance RTD’s transit assets
RTD’s Role in TOD

• Support station area planning efforts
• Provide information to jurisdictions and the development community
• Coordinate with RTD operations and capital programs departments re: access to transit and construction near transit elements

RTD’s Role in TOD on RTD Land

• Coordinate and negotiate land deals with local jurisdictions and developers, who then implement joint development
• RTD Board approval is required to sell or ground lease land
Challenges to TOD on RTD Land
(a.k.a. Joint Development)

• Parking Replacement
• Transit Infrastructure
• Land values
• Local densities
• Development-supportive infrastructure (e.g. roads, sewers)
• Rising construction costs (e.g. materials and labor)
TOD Evaluation Guidelines

Principles

Project must:
• Be budget neutral or positive
• Increase Ridership
• Prioritize ground lease over sale
• Abide by Parking rules
• Maintain safety and security
• Have Jurisdiction support

Factors

Project will be evaluated based on:
• Revenue
• Ridership
• Operations & Maintenance impacts
• Amenities/Access improvements
• Community Facilities/Affordable Housing provided
• Benefits to RTD brand image

* Approved by RTD Board Winter 2018
Assessment of Development Potential

- Design a mock development
- Estimate Land Value
  1. Comparative Sales
  2. Residual Land Value (what a developer can afford to pay)

Sites with Potential

Monitor Development and Operations

Community Concerns + Infrastructure Investment

Unfunded Stations + Insufficient Property

Design a mock development

Estimate Land Value

Comparative Sales

Residual Land Value (what a developer can afford to pay)
# TOD Assessment – Long-Term Infeasible Sites

## Existing Parking Garages
*Existing parking structures preclude RTD-initiated TOD at this time*

- Arapahoe at Village Center
- Englewood
- Iliff
- Jeffco
- Lakewood-Wadsworth
- Lincoln
- Nine Mile
- US 36/Sheridan
- US 36/Table Mesa
- Westminster

## Planned Stations
*To be evaluated when the stations are funded*

- 33rd & Downing
- 35th & Downing
- 144th
- 162nd
- C-470/Lucent
- Gunbarrel
- Louisville

## Insufficient Property for Stand-alone Development
*RTD does not own sufficient land at these stations for RTD-initiated TOD*

- 10th & Osage
- 16th & California
- 16th & Stout
- 18th & California
- 18th & Stout
- 20th & Welton
- 25th & Welton
- 27th & Welton
- 61st & Peña
- Auraria West
- Belleview
- Colfax
- Colfax/Auraria
- Dry Creek
- Fitzsimons Parkway
- Florida
- Garrison
- Knox
- Lamar
- Louisiana/Pearl
- Oxford/City of Sheridan
- Pepsi Center
- Perry
- Red Rocks College
- Skyridge
- Sports Authority Field
- Theatre District
TOD Assessment – Near-Term Infeasible Sites

<table>
<thead>
<tr>
<th>Access/Infrastructure Investment Required</th>
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<tbody>
<tr>
<td>Further investment in road access and/or other infrastructure required to facilitate TOD</td>
</tr>
<tr>
<td>13th Avenue</td>
</tr>
<tr>
<td>60th &amp; Federal</td>
</tr>
<tr>
<td>60th &amp; Sheridan</td>
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<tr>
<td>Lone Tree City Center</td>
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<tr>
<td>Pecos Junction</td>
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<tr>
<td>Peoria</td>
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<td>RidgeGate</td>
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<table>
<thead>
<tr>
<th>Community Concerns about TOD</th>
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<tbody>
<tr>
<td>Community has raised concerns about density and impact of TOD</td>
</tr>
<tr>
<td>Dayton</td>
</tr>
<tr>
<td>Littleton/Downtown</td>
</tr>
<tr>
<td>Littleton/Mineral</td>
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<tr>
<td>Orchard</td>
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<tr>
<td>Southmoor</td>
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</tbody>
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<thead>
<tr>
<th>Stations Under Construction</th>
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<tbody>
<tr>
<td>To be evaluated after operations begin</td>
</tr>
<tr>
<td>70th/72nd</td>
</tr>
<tr>
<td>88th</td>
</tr>
<tr>
<td>104th</td>
</tr>
<tr>
<td>112th</td>
</tr>
<tr>
<td>124th/Eastlake</td>
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<tr>
<td>National Western Center</td>
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**TOD Assessment – Sites to be Monitored**

<table>
<thead>
<tr>
<th>Monitor Transit Operations</th>
<th>Operations needs are in flux and should be monitored / preserved for future expansion</th>
</tr>
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<tbody>
<tr>
<td>2nd Ave &amp; Abilene</td>
<td></td>
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<tr>
<td>30th &amp; Downing</td>
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<tr>
<td>Arvada Ridge</td>
<td></td>
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<tr>
<td>Longmont Depot PnR</td>
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<tr>
<td>US 36/Church Ranch</td>
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<tr>
<td>US 36/Flatiron</td>
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<tr>
<td>Wheat Ridge-Ward</td>
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<table>
<thead>
<tr>
<th>Monitor Development Activity</th>
<th>As development in area occurs, potential for TOD may improve</th>
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<tbody>
<tr>
<td>40th &amp; Airport</td>
<td></td>
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<tr>
<td>Aurora City Center</td>
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<tr>
<td>Decatur-Federal</td>
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<tr>
<td>Federal Center</td>
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<tr>
<td>Lafayette PnR</td>
<td></td>
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<tr>
<td>Oak</td>
<td></td>
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<tr>
<td>Thornton PnR</td>
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<tr>
<td>Wagon Rd PnR</td>
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**Completed Projects**

*TOD projects completed*

- Alameda
- Boulder Junction
- Union Station

**In Development**

*TOD projects in process*

- 29th & Welton
- Downtown Longmont
- Olde Town Arvada

**Sites With Potential**

*Market conditions, political support, property size, site accessibility, and infrastructure availability recommend these sites for TOD*

- 38th & Blake
- 40th & Colorado
- 41st & Fox
- Central Park
- Civic Center
- Colorado
- County Line
- Evans
- I-25 & Broadway
- Sheridan
- University
- US 36/Broomfield
- US 36/McCaslin
- Yale

**Proactively Complete Additional Research**

- TOD Team works with other RTD departments to determine transit needs and rough cost of reconfiguring operations
- TOD Team and financial consultants estimate land value and development capacity

**Determine Next Steps**

*Where potential for development is*

- **Great** - consider issuing a Request for Proposals
- **Fair** - keep analysis updated in case of unsolicited proposal
- **Challenging** - evaluate opportunities to improve potential through partnerships with local jurisdictions and neighboring landowners
Development Potential Case Study – Olde Town Arvada

Original Plan: Surface Parking
Final Plan: Structured Parking and Development
Development Potential Case Study 2 – Olde Town Arvada

- RTD: $3.4M in land value and $7M for garage/bus facility
- Arvada: $24M for garage
- CDOT Faster Grant: $1.5M for garage
## TOD Assessment – Highest Potential Sites

### Sites With Potential

*Market conditions, political support, property size, site accessibility, and infrastructure availability recommend these sites for TOD*

- 38th & Blake
- 40th & Colorado
- 41st & Fox
- Central Park
- Civic Center
- Colorado
- County Line
- Evans
- I-25 & Broadway
- Sheridan
- University
- US 36/Broomfield
- US 36/McCaslin
- Yale

### Actual Potential

- Great
- Challenging
- Challenging
- Fair
- Fair/Challenging
- Fair
- Fair
- Fair
- Challenging
- Great
- Challenging
- Challenging
- Fair
- Fair

### Total Potential

*Best case scenario:*

- 7 properties are developed and generate limited revenues for RTD
Procedure for Unsolicited Proposals for Joint Development

1. **Step 1**: Initial Request
2. **Step 2**: Technical Review
3. **Step 3**: Unsolicited Proposal
4. **Step 4**: Alternate Proposals
5. **Step 5**: Impact Analysis & Review
6. **Step 6**: Committee & Board Review
7. **Step 7**: Exclusive Negotiation Period
8. **Step 8**: Review of Business Terms

**Timeline**
- **2 - 4 Months**: Step 1, Step 2, Step 3
- **3 - 7 Months**: Step 4, Step 5, Step 6
- **1 - 2 Years**: Step 7, Step 8

**Key Points**
- Board Notified
- Board Action
- Board Action

www.rtd-denver.com/TOD