2021 TOD Status Report

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Executive Summary

This report provides an update on transit-oriented development (TOD) in the Regional Transportation District (RTD). Highlights of this report include:

- A significant amount of development in the region has occurred within the station influence area (half-mile radius from RTD's stations).
- Development within the station influence area continues at a strong rate.
- Multifamily deliveries in 2021 were higher than 2020, showing a slight rebound as conditions improved during the COVID-19 pandemic.
- Commercial deliveries in 2021 were lower than 2020, likely driven by continued uncertainties surrounding the COVID-19 pandemic and the future demand for commercial office space.

Sheridan Station Apartments – Sheridan Station

Origin Hotel – US 36•Sheridan Station

What is Transit-Oriented Development?

Per RTD’s TOD Strategic Plan (2010), TOD is:

- More compact and dense development within a 10-minute walk or ½-mile distance around transit facilities compared to existing development patterns in the same area
- A mix of uses — either horizontal or vertical — usually including residential, retail, and office employment
- High-quality, pedestrian-oriented urban design and streetscapes

What enables TOD?

- Real estate market - creates greater demand for development
- Zoning - higher densities allow more people to live & work near transit
- Infrastructure/Access - critical for all developments
- Jurisdiction Interest/Incentives - local governments can incentivize TOD by providing financial incentives, density bonuses, or infrastructure
- Lot size and ownership - larger lots & fewer landowners facilitate TOD
- Time - station areas may need time to mature

Arista Uptown – US 36•Broomfield Station

The Henry – I-25•Broadway Station

FBI Office – Central Park Station

RTD TOD Data and Analysis

The RTD TOD Database and TOD Trend Tool provide the data needed to understand how and where development occurs in relation to transit. This data is analyzed in different ways, providing many helpful outputs, including:

- TOD vs. non-transit development
- Development trends over time and by corridor/station
- Development by corridor/station

RTD Development Database

Database actively managed by RTD staff that tracks developments near RTD stations; has a narrower definition of TOD:

- <u>Distance</u> - development must be within a half-mile *walk* of station
- <u>Type of Development</u> - development must adhere to TOD principles
- <u>Scale</u> - only larger scale developments are included

TOD Trend Tool*

Tool that analyzes property data from a national database (CoStar); has a broader definition of TOD:

- <u>Distance</u> - development must be within a half-mile *radius* of station
- <u>Type of Development</u> - includes all properties, regardless of characteristics
- <u>Scale</u> - all multifamily/office developments are included, regardless of scale

****Note:*** *Due to COVID-19, the TOD Trend Tool was not updated for 2020 or 2021; all data from this dataset is current through the end of 2019.*

2021 New Deliveries

Station	Residential Units	Commercial SF	Hotel Keys
27th•Welton	349	39,400	
2nd•Abilene			139
38th•Blake	448	10,000	165
Alameda	354		
Aurora Metro Center	216	25,000	
Belleview	392		
Boulder Junction	362	207,500	
Central Park	132	42,000	
Colfax	364		
Evans	139	5,000	
Garrison	82		
Lamar	358		
Mile High Station		90,000	
Sheridan	133		
Sky Ridge		260,000	
US 36•Broomfield	34		
US 36•Sheridan		15,000	125

Source: RTD Development Database

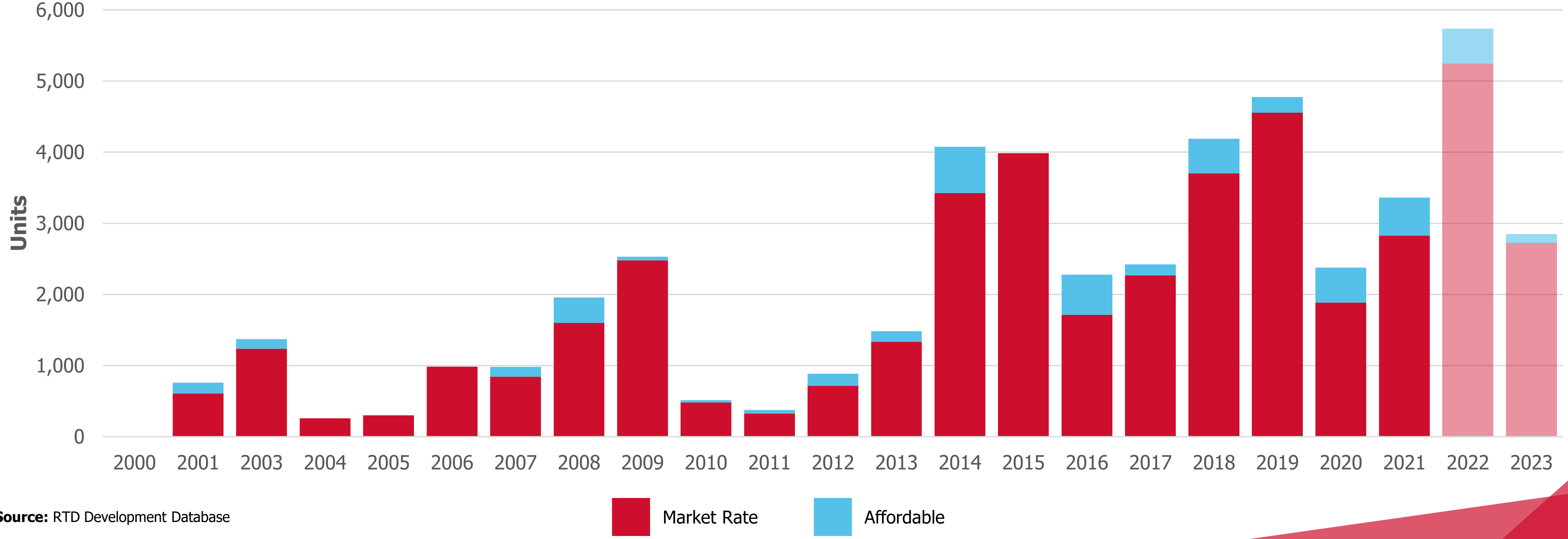
Meow Wolf – Mile High Station

S'PARK Railyards Building – Boulder Junction Station

Multifamily TOD Deliveries by Year

- More multifamily units were delivered in 2021 than in 2020, although the number of units still lagged pre-pandemic deliveries in 2019.
- Developer interest remains strong, with historically high deliveries expected in 2022.

Brickhouse – Lamar Station

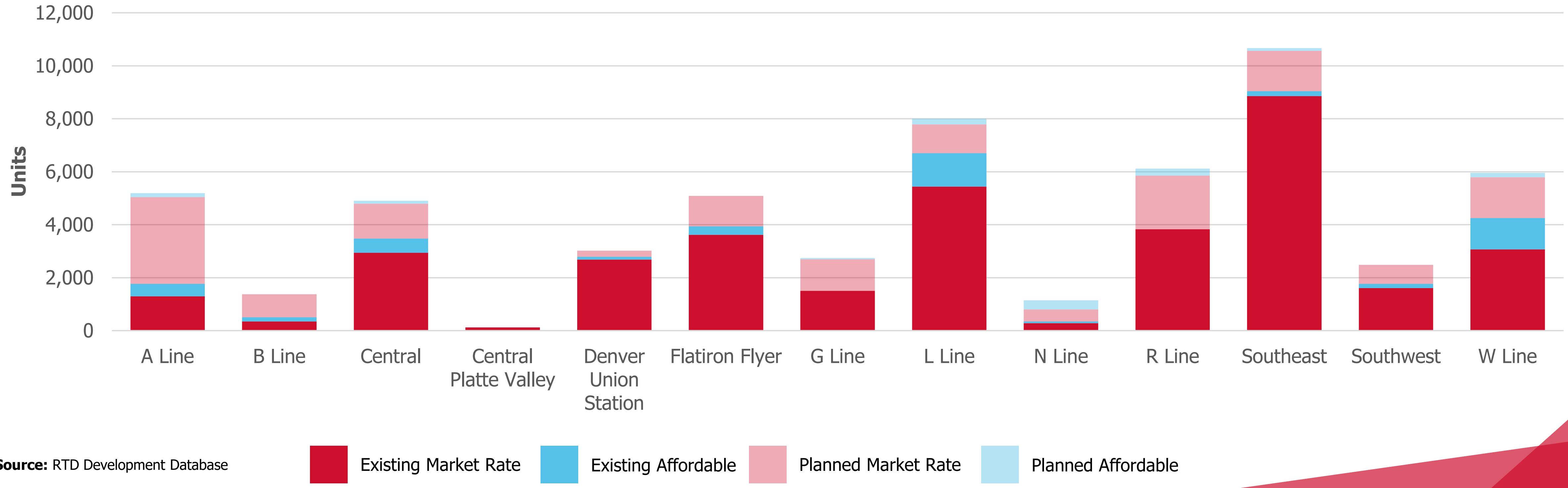


Source: RTD Development Database

Multifamily TOD Deliveries by Corridor

- The A and R Lines have the largest number of planned housing units, but very little is expected to be affordable.
- Overall, more affordable housing is needed along each corridor.

Edit at River North – 38th•Blake Station



Source: RTD Development Database

Top 10 Stations for Residential TOD*

All Multifamily Deliveries

- Stations in Denver, Centennial, Lone Tree, Broomfield and Boulder saw the highest unit counts in 2021.

Station	Total Units	New Units in 2021	% Change
20th•Welton	4,066		0.0%
Union Station	2,792		0.0%
Belleview	2,316	392	20.4%
Dry Creek	1,837		0.0%
Lincoln	1,810		0.0%
US 36•Broomfield	1,727	34	2.0%
25th•Welton	1,687		0.0%
I-25•Broadway	1,475		0.0%
Boulder Junction	1,446	362	33.4%
Alameda	1,219	354	40.9%

Affordable Housing Deliveries

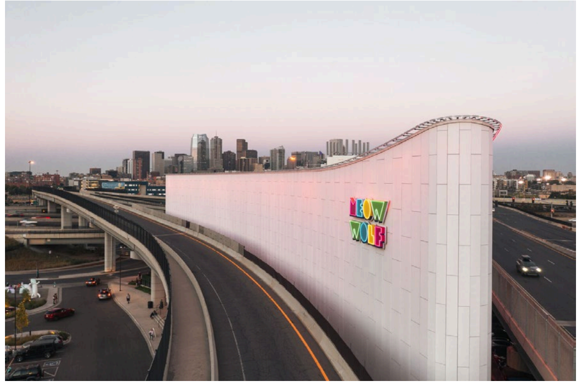
- A different mix of stations led on delivering affordable housing, with many located in Denver

Station	Total Units	New Units in 2021	% Change
25th•Welton	687	0	0.0%
Sheridan	401	133	49.6%
10th•Osage	336	0	0.0%
Lamar	296	65	28.1%
20th•Welton	282	0	0.0%
27th•Welton	260	0	0.0%
40th•Colorado	259	0	0.0%
Boulder Junction	203	120	144.6%
Decatur•Federal	186	0	0.0%
Knox	185	0	0.0%

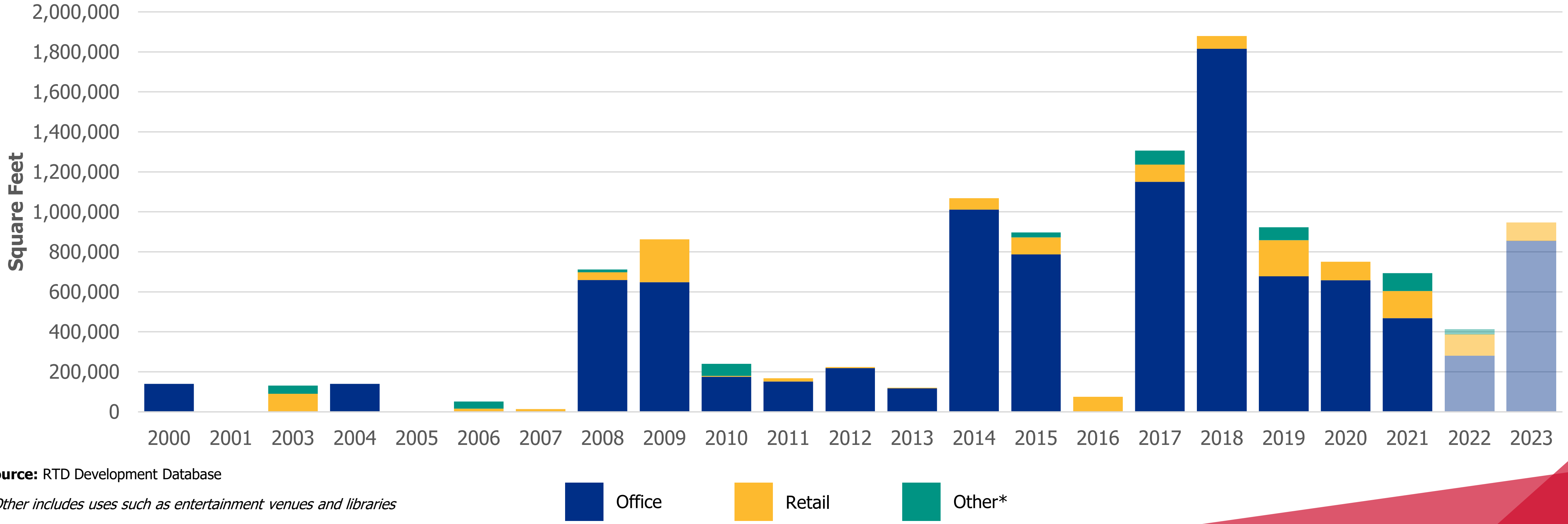
**Includes Union Station, but excludes all other stations in Downtown Denver and Downtown Boulder*

Commercial TOD Deliveries by Year

- Commercial TOD deliveries were down overall from 2020, but retail specifically saw a significant increase in 2021.
- Uncertainties regarding the coronavirus pandemic and return to work policies may continue to impact office deliveries and the demand for future office space.



Meow Wolf – Mile High Station

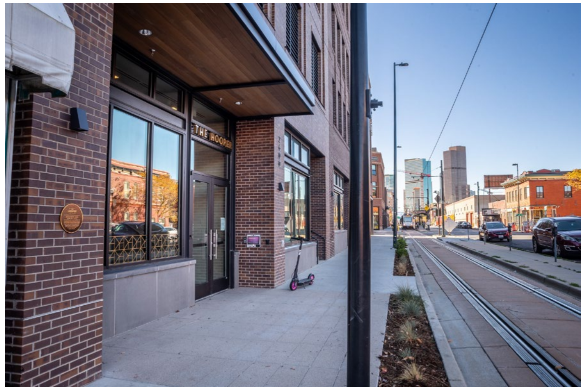


Source: RTD Development Database

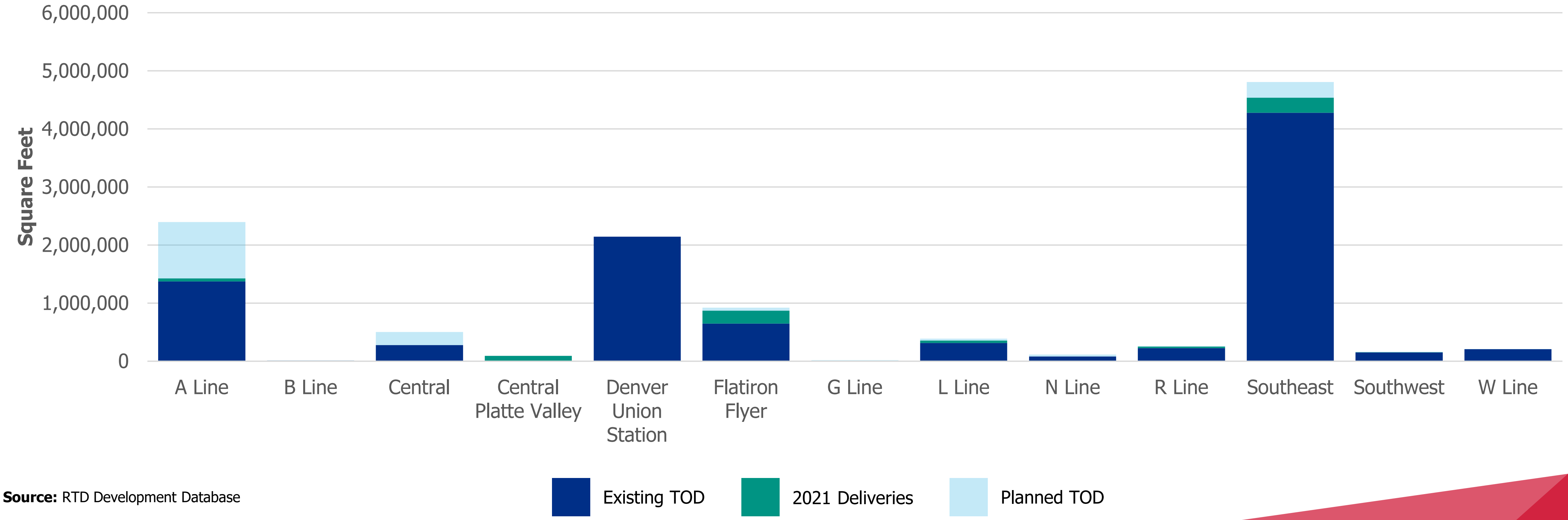
**Other includes uses such as entertainment venues and libraries*

Commercial TOD Deliveries by Corridor

- Stations along the Flatiron Flyer route saw the greatest amount of commercial development in 2021.
- Most planned deliveries are expected along the A Line and the Southeast corridors.



The Hooper – 27th•Welton Station



Source: RTD Development Database

Top 10 Stations for Commercial TOD*

Office Deliveries

- New office SF at Boulder Junction is part of the Reve Boulder, a luxury mixed use development across from the Google campus, and S'PARK Railyards Building, which is part of a larger mixed-use neighborhood development.
- At Sky Ridge, new office SF is entirely attributable to the Kiewit Regional Headquarters.

Station**	Total SF	New SF in 2021	% Change
Union Station	1,885,994		0.0%
Arapahoe at Village Center	1,424,846		0.0%
Sky Ridge	1,060,000	260,000	32.5%
38th•Blake	886,716		0.0%
Belleview	775,992		0.0%
Boulder Junction	640,000	170,000	36.2%
Dry Creek	506,587		0.0%
Colorado	220,000		0.0%
Lincoln	197,000		0.0%
Decatur•Federal	175,000		0.0%
Central Park	175,000		0.0%

Retail and Other Commercial Deliveries

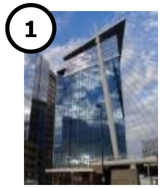
- A different mix of stations led in non-office development.
- While the majority of new retail or other SF in 2021 is attributable to the retail components of mixed-use buildings, one project of note is Meow Wolf at Mile High Station, which is a standalone entertainment space.

Station	Total SF	New SF in 2021	% Change
Union Station	257,593		0.0%
38th•Blake	222,184	10,000	4.7%
Orchard	168,000		0.0%
US 36•Sheridan	99,000	15,000	17.9%
Mile High Station	90,000	90,000	N/A
20th•Welton	86,000		0.0%
61st•Pena	70,000		0.0%
US 36•Broomfield	67,200		0.0%
Boulder Junction	64,500	37,500	138.9%
Sky Ridge	56,200		0.0%

**Includes Union Station, but excludes all other stations in Downtown Denver and Downtown Boulder*
*** Decatur•Federal and Central Park Stations are tied for the 10th largest amount of office SF.*

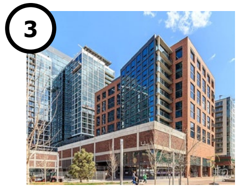
Station Highlight: Union Station

DAVITA WORLD HEADQUARTERS
(2012)
14 Story Office

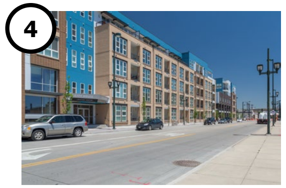


16 CHESTNUT
(2018)
19 Story Office, Retail

THE GRAND
(2018)
12 & 24 stories, 508 Apartments, Retail

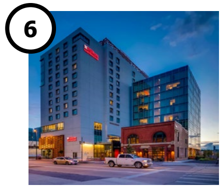


ALTA CITY HOUSE
(2015)
5 Story, 281 Apartments



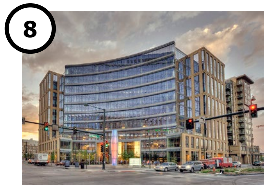
19th & Chestnut Apartments
(est. 2023)
12 Story, 222 Apartments

HILTON GARDEN INN
(2019)
233 keys



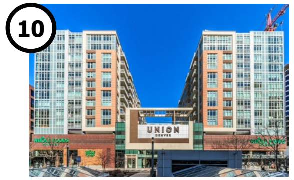
1900 16th STREET
(2009)
17 Story Office, Retail & Living Space

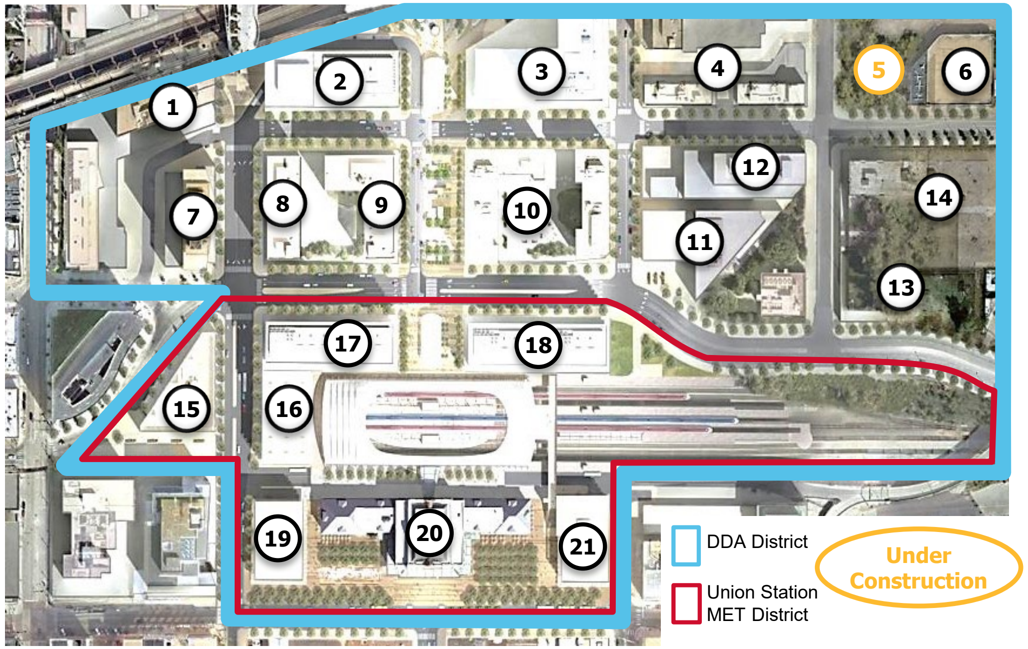
1601 WEWATTA
(2015)
10 Story Office Building, Retail, Parking



CADENCE APARTMENTS
(2013)
13 Story, 219 Apartments, Retail & Parking

UNION DENVER
(2017)
579 Apartments, Whole Foods Market





- 3,000 residential units
- 1.9 million SF office
- 250,000 SF retail
- 750 hotel rooms

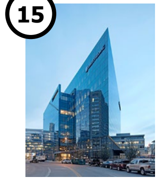
UNION TOWER WEST
(2017)
203 keys, 100K Office, 10K Retail

ASHLEY UNION STATION
(2017)
4 Story, 107 Apartments (Affordable)

THE PULLMAN
(2020)
14 Stories, 3K Retail, 164 Apartments

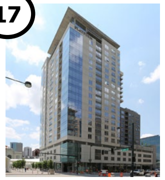
ALARA
(2015)
313 Apartments, King Soopers Grocer

TRIANGLE BUILDING
(2015)
11 Story Office, Retail



HOTEL BORN & 1881 OFFICE
(2017)
200 keys, 5 Story Office & Retail

PLATFORM
(2015)
21 Story, 287 Apartments



COLORADAN
(2019)
334 Condos, 28K Retail

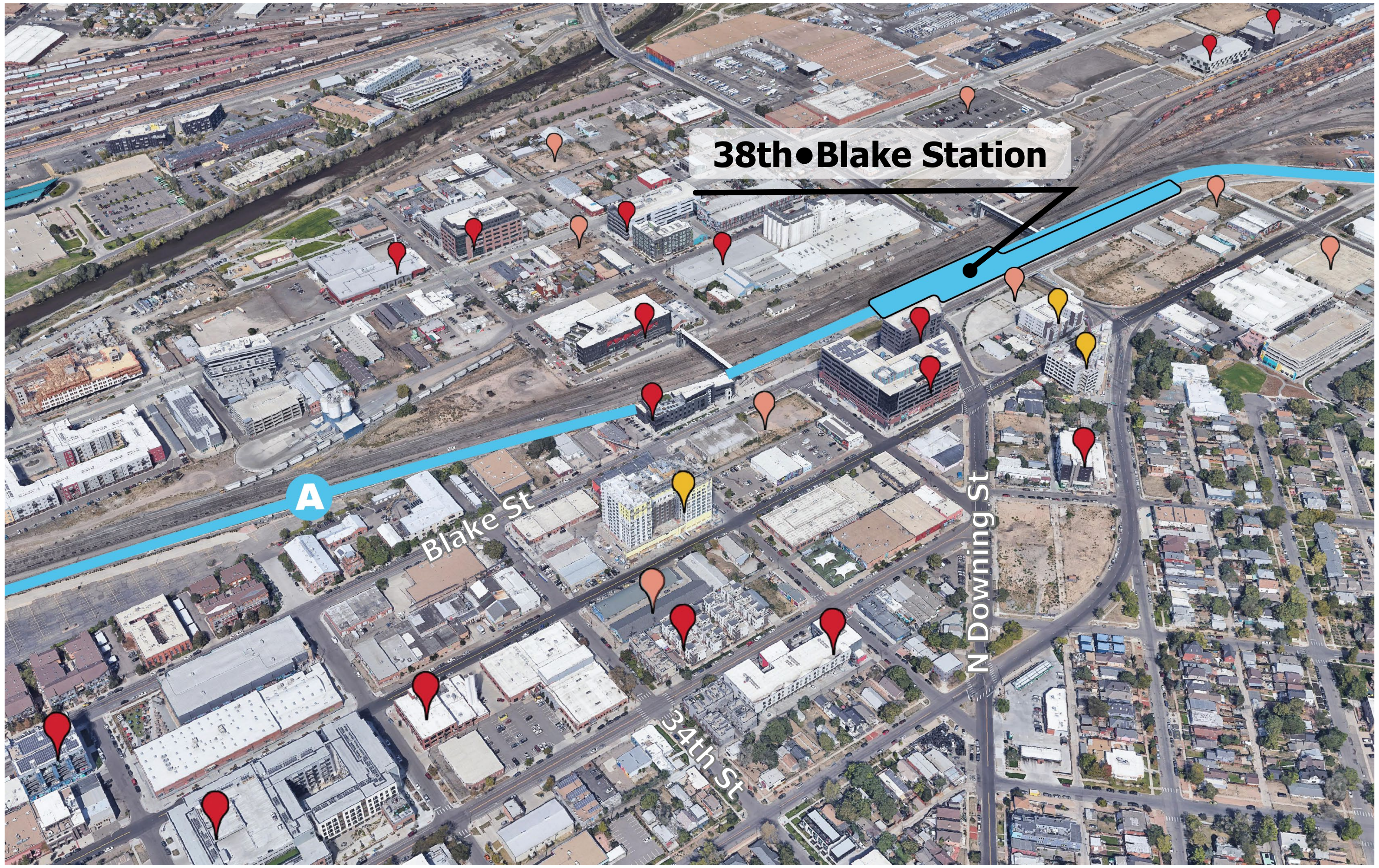
S. WING BUILDING ONE UNION STATION
(2014)
5 Story Office, Retail

HISTORIC UNION STATION
(2014)
112 Room Crawford Hotel & Retail

N. WING BUILDING
(2013)
5 Story Office, Retail, Restaurants & Parking

Station Highlight: 38th•Blake

- Much like Union Station, 38th•Blake is seeing a wave of development, along with Denver's River North Arts District.
- To date, this includes:
  - 1.1M SF of commercial space
  - 937 residential units
  - One hotel
- Additional development is expected in 2022 and 2023, including:
  - 750K SF commercial space
  - 1,400+ residential units
  - One hotel



Legend

Station
2021 TOD Projects
TOD Projects
Planned 2022 & 2023

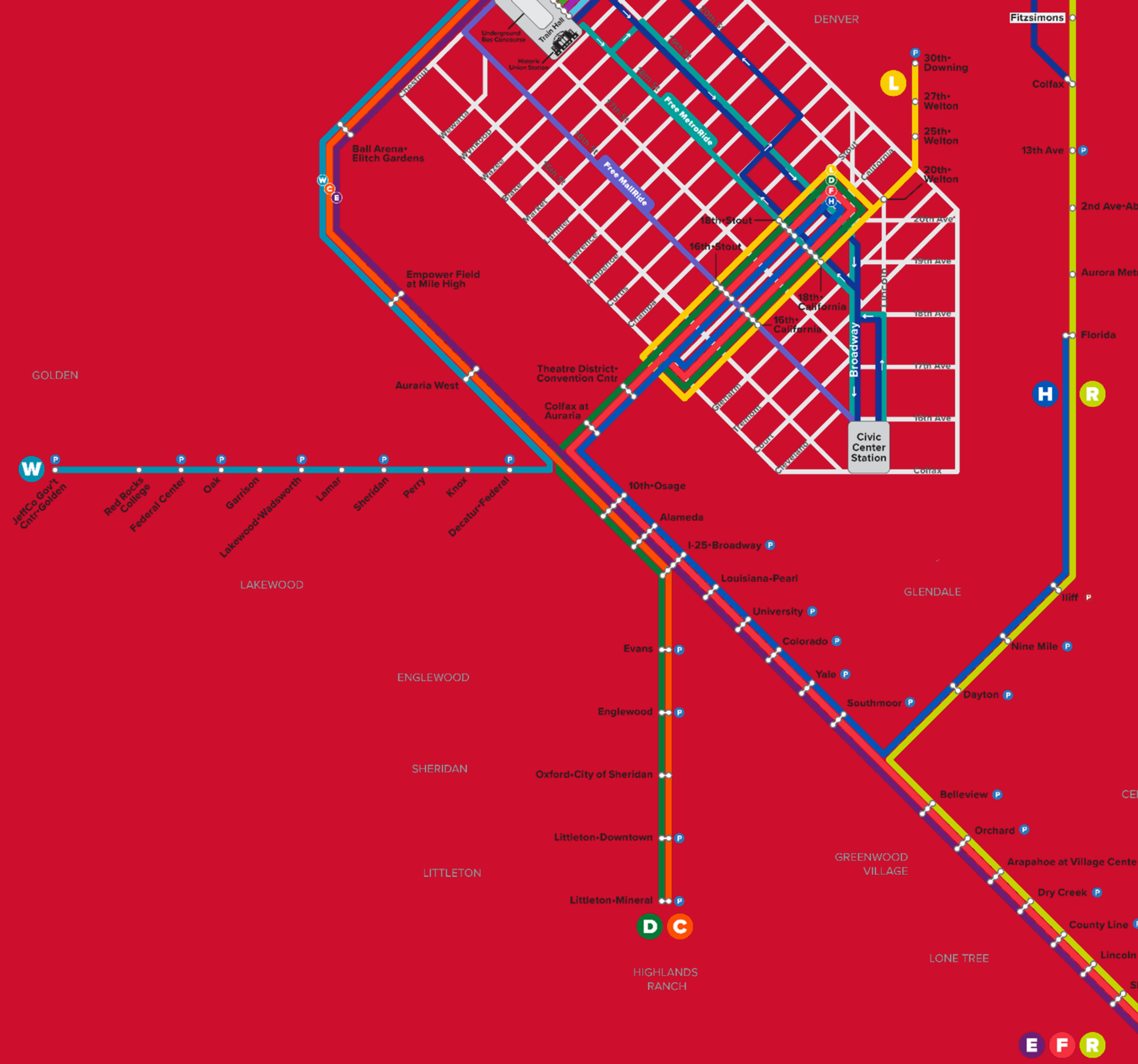
TOD Summary

- The district continues to see transit-oriented development across all corridors
- The A Line, which includes the 38th•Blake station, hosts some of the highest amounts of expected development

RTD Corridor	Status	Residential Units	Commercial SF	Hotel Keys
A Line	Existing	1,767	1,425,900	390
	Planned	3,429	968,000	140
B Line	Existing	506	8,734	-
	Planned	871	5,656	-
Central	Existing	3,473	276,000	-
	Planned	1,434	225,800	-
Central Platte Valley	Existing	119	90,000	150
	Planned	-	-	-
Denver Union Station	Existing	2,792	2,143,587	748
	Planned	232	-	-
Flatiron Flyer	Existing	3,938	870,700	414
	Planned	1,151	52,000	-
G Line	Existing	1,506	-	136
	Planned	1,235	19,000	140
L Line	Existing	6,705	352,892	-
	Planned	1,297	35,079	41
N Line	Existing	344	80,000	-
	Planned	799	31,819	-
R Line	Existing	3,823	250,200	976
	Planned	2,298	9,000	119
Southeast	Existing	9,039	4,536,029	559
	Planned	1,633	271,380	190
Southwest	Existing	1,766	155,000	-
	Planned	717	5,000	-
W Line	Existing	4,254	206,300	128
	Planned	1,704	1,500	-
Grand Total	**Total**	**56,832**	**12,019,576**	**4,131**
	Existing TOD	40,032	10,395,342	3,501
	Planned TOD	16,800	1,624,234	630

Appendix

- RTD Transit Corridors
- TOD Value Creation



RTD Transit Corridors

Part 1

A Line

- 38TH•BLAKE
- 40TH•COLORADO
- CENTRAL PARK
- PEORIA
- 40TH•AIRPORT BLVD
- 61ST•PEÑA
- DENVER AIRPORT

B Line

- 41ST•FOX
- PECOS JUNCTION
- WESTMINSTER

Central

- COLFAX AT AURARIA
- 10TH•OSAGE
- ALAMEDA
- I-25•BROADWAY

Central Platte Valley

- BALL ARENA•ELITCH GARDENS
- EMPOWER FIELD AT MILE HIGH
- AURARIA WEST

***Note:** C and F lines are suspended per COVID-19 Service Plan*

RTD Transit Corridors
Part 2

Flatiron Flyer
- US36•SHERIDAN
- US36•CHURCH RANCH
- US36•BROOMFIELD
- US36•FLATIRON
- US36•MCCASLIN
- US36•TABLE MESA
- BOULDER JUNCTION AT DEPOT SQUARE

G Line
- CLEAR CREEK•FEDERAL
- 60TH & SHERIDAN• ARVADA GOLD STRIKE
- OLDE TOWN ARVADA
- ARVADA RIDGE
- WHEAT RIDGE•WARD ROAD

L Line
- 20TH•WELTON
- 25TH•WELTON
- 27TH•WELTON
- 30TH•DOWNING

N Line
- 48TH & BRIGHTON• NATIONAL WESTERN CENTER
- COMMERCE CITY•72ND
- ORIGINAL THORNTON•88TH
- THORNTON CROSSROADS•104TH
- NORTHGLEN•112TH
- EASTLAKE•124TH

Note: *C and F lines are suspended per COVID-19 Service Plan*

RTD Transit Corridors

Part 3

R Line

- FITZSIMONS
- COLFAX
- 13TH AVE
- 2ND AVE•ABILENE
- AURORA METRO CENTER
- FLORIDA
- ILIFF
- NINE MILE
- DAYTON

Southeast

- LOUISIANA•PEARL
- UNIVERSITY OF DENVER
- COLORADO
- YALE
- SOUTHMOOR
- BELLEVIEW
- ORCHARD
- ARAPAHOE AT VILLAGE CENTER
- DRY CREEK
- COUNTY LINE
- LINCOLN
- SKYRIDGE
- LONE TREE CITY CENTER
- RIDGEGATE PARKWAY

Southwest

- EVANS
- ENGLEWOOD
- OXFORD• CITY OF SHERIDAN
- LITTLETON• DOWNTOWN
- LITTLETON•MINERAL

W Line

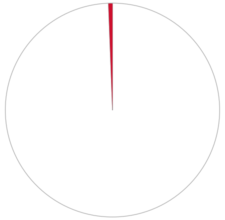
- DECATUR•FEDERAL
- KNOX
- PERRY
- SHERIDAN
- LAMAR
- LAKEWOOD•WADSWORTH
- GARRISON
- OAK
- FEDERAL CENTER
- RED ROCKS COLLEGE
- JEFFCO GOVT CENTER •GOLDEN

***Note:** C and F lines are suspended per COVID-19 Service Plan*

Value Creation as of 2019

Part 1

RTD Station Areas make up only



0.6%

of land area in the Denver/Boulder Metropolitan Statistical Areas (MSA)

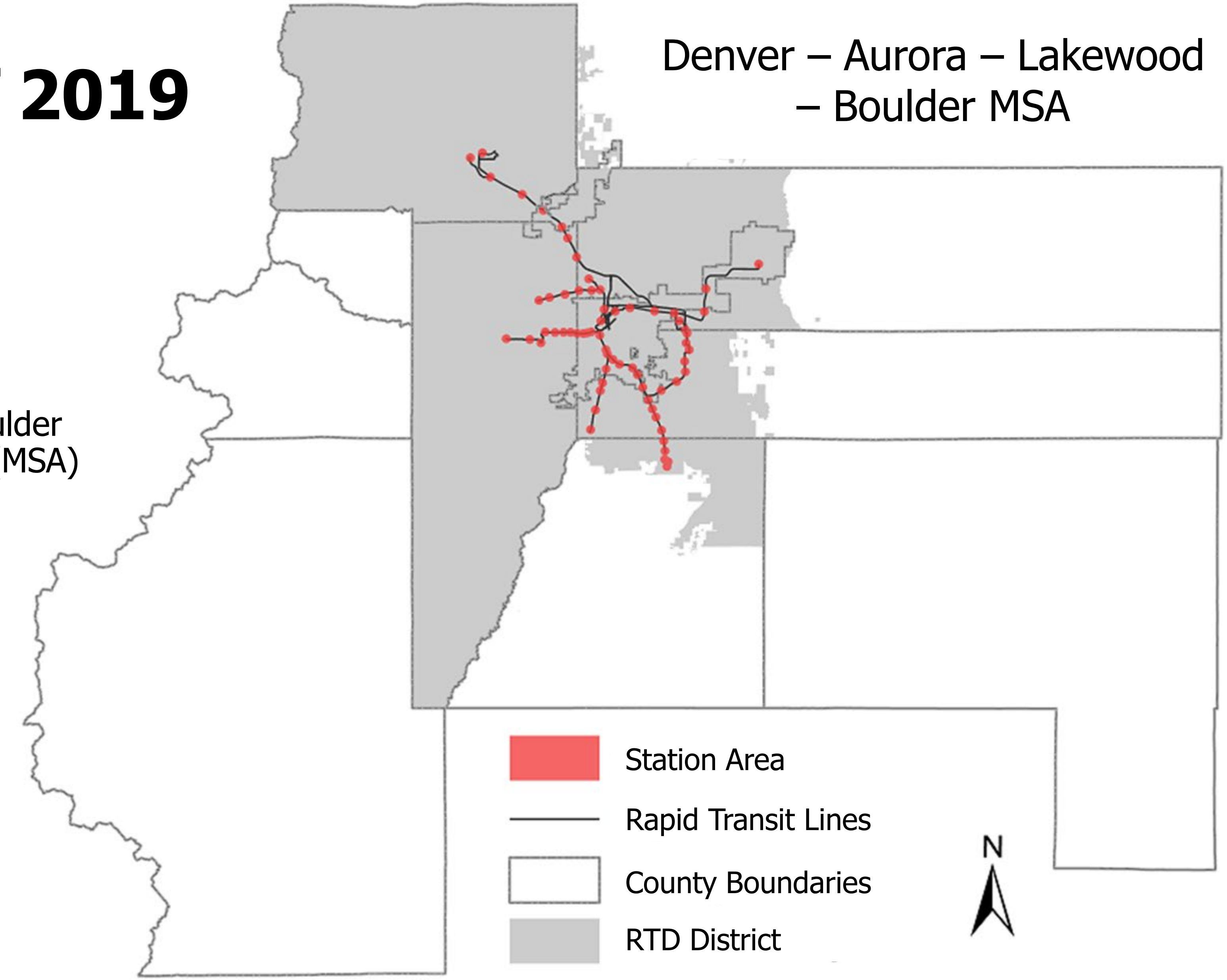
However, from 2005 to 2019, those station areas seen*

25%

of multifamily development in the MSA

31%

of office development in the MSA



Source: 2019 TOD Trend Tool

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

Value Creation as of 2019

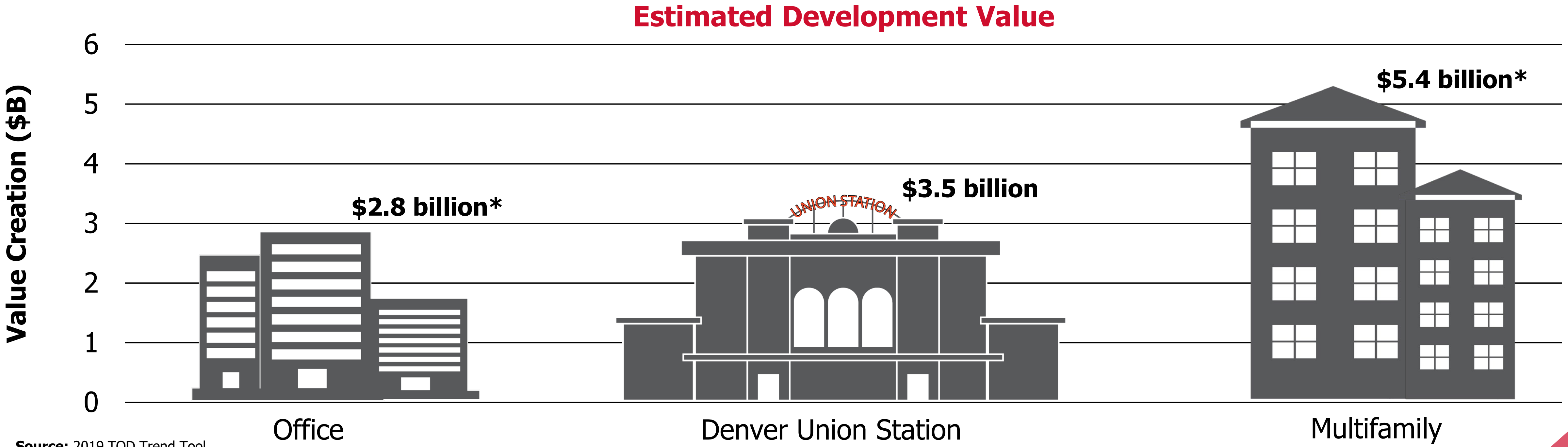
Part 2

Development around RTD stations has led to significant value creation of real estate in the District.

94 office properties constructed between 2005 and 2019 with **8.1 million** square feet delivered*

RTD's nearly **$500 million** investment in Union Station catalyzed **$3.5 billion** in development value

87 multifamily properties constructed between 2005 and 2019 with **18,421** units delivered*



Source: 2019 TOD Trend Tool

**Excludes Union Station, downtown Denver, and Boulder*