2022 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 2022 were lower than 2021; however, several projects appear to have been delayed and are expected to be completed in 2023.
- Continued impacts to commercial deliveries likely driven by the demand for hybrid and remote work and high interest rates

Quin – 10th•Osage Station

Traverse Apartments Lakewood – 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

2022 New Deliveries

Station	Total Affordable Units	Residential Units	Commercial SF	Hotel Keys
10th•Osage		207		
20th•Welton	179	179		
38th•Blake				140
48th & Brighton• National Western Center	150	150	31,819	
61st•Peña		210		
Belleview			135,880	
Evans		278		
Nine Mile	63	63		
Olde Town Arvada		14	4,000	
Sheridan		303		
Sky Ridge		240	132,500	
US 36•Sheridan		241	37,694	
Wheat Ridge•Ward		263		

Aspire Westminster – US 36•Sheridan Station

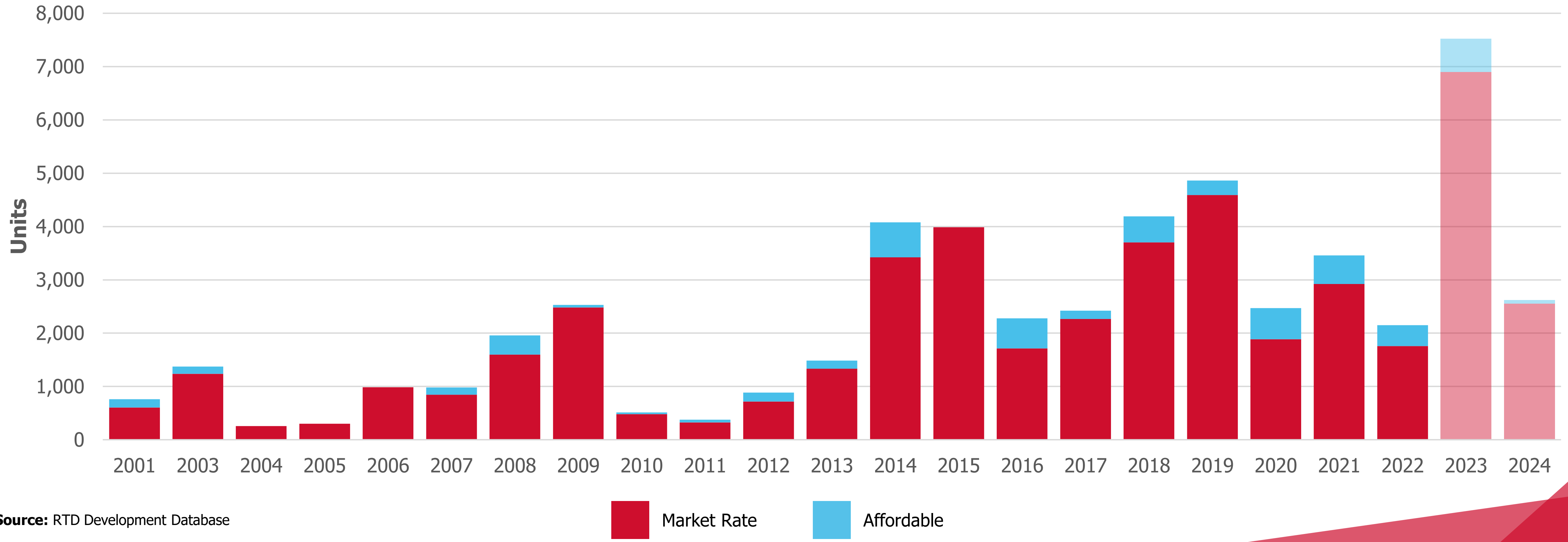
Hance Station – Wheat Ridge•Ward Station

Source: RTD Development Database

Multifamily TOD Deliveries by Year

- Fewer multifamily units were delivered in 2022 than in 2021; several projects appear to have been delayed into 2023
- Developer interest remains strong, with historically high deliveries expected in 2023.

Grandview Station – Olde Town Arvada Station

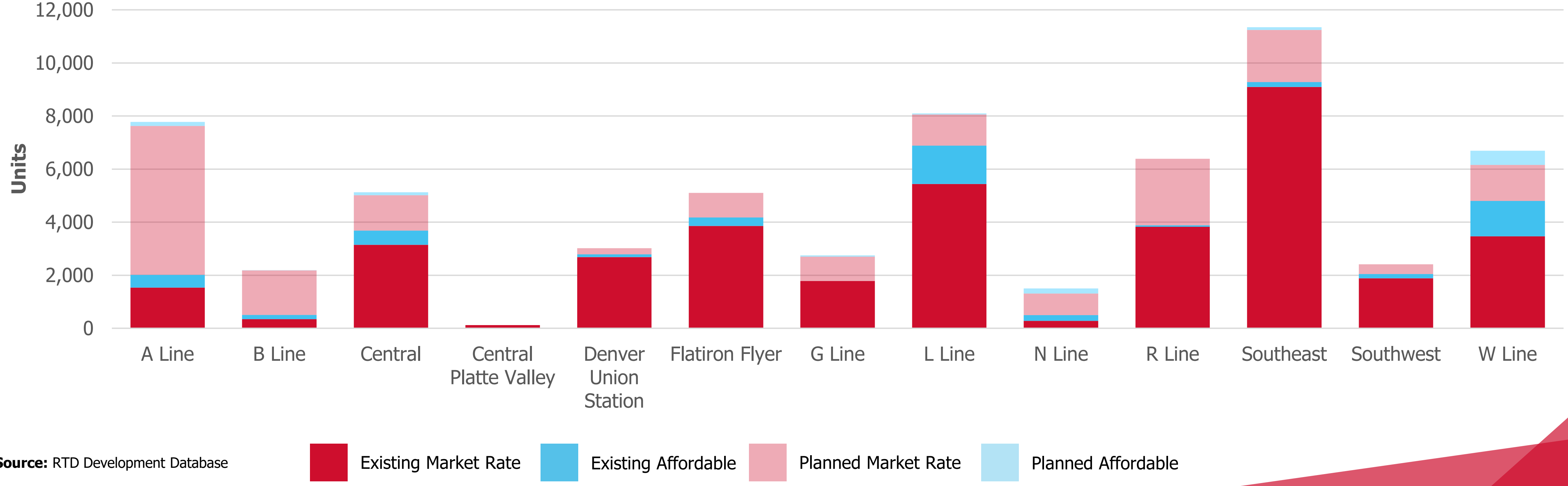


Source: RTD Development Database

Multifamily TOD Deliveries by Corridor

Vina Apartments – 48th & Brighton•National Western Center

- The A and R Lines have the largest number of planned housing units, but very little is expected to be affordable.
- The L line in central Denver and the W line through Denver and Lakewood have the highest amount of affordable units.
- Overall, more affordable housing is needed along each corridor.



Source: RTD Development Database

Top 10 Stations for Residential TOD*

All Multifamily Deliveries

- Stations with the highest unit counts are located primarily in Denver; other communities featured here include Lone Tree, Centennial, Broomfield, and Boulder.

Station	Total Units	New Units in 2022	% Change
20th•Welton	4,245	179	4.4%
Union Station	2,792		0.0%
Belleview	2,316		0.0%
Dry Creek	1,837		0.0%
Lincoln	1,810		0.0%
US 36•Broomfield	1,727		0.0%
25th•Welton	1,687		0.0%
I-25•Broadway	1,475		0.0%
Boulder Junction	1,446		0.0%
Sky Ridge	1,382	240	21.0%

Affordable Housing Deliveries

- A different mix of stations lead on total affordable housing units. While many are located in Denver, Lamar Station in Lakewood is also of note.

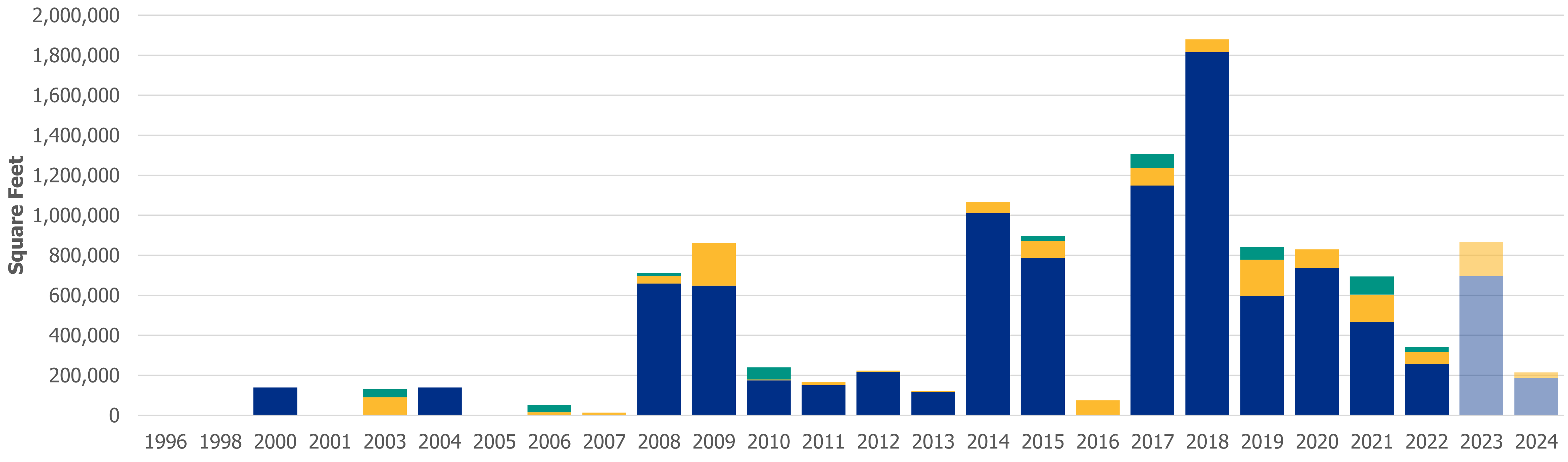
Station	Total Units	New Units in 2022	% Change
25th•Welton	687		0.0%
20th•Welton	461	179	63.5%
Sheridan	401		0.0%
Decatur•Federal	339		0.0%
10th•Osage	336		0.0%
Lamar	296		0.0%
27th•Welton	260		0.0%
40th•Colorado	259		0.0%
Boulder Junction	203		0.0%
Knox	185		0.0%

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

Commercial TOD Deliveries by Year

- Commercial TOD deliveries are still down from 2020, with 2022 seeing the lowest amount of square footage (SF) delivered since 2016.
- Hybrid and remote work trends and high interest rates continue to impact commercial real estate value and the demand for office space.

Vectra Bank Headquarters – Belleview Station



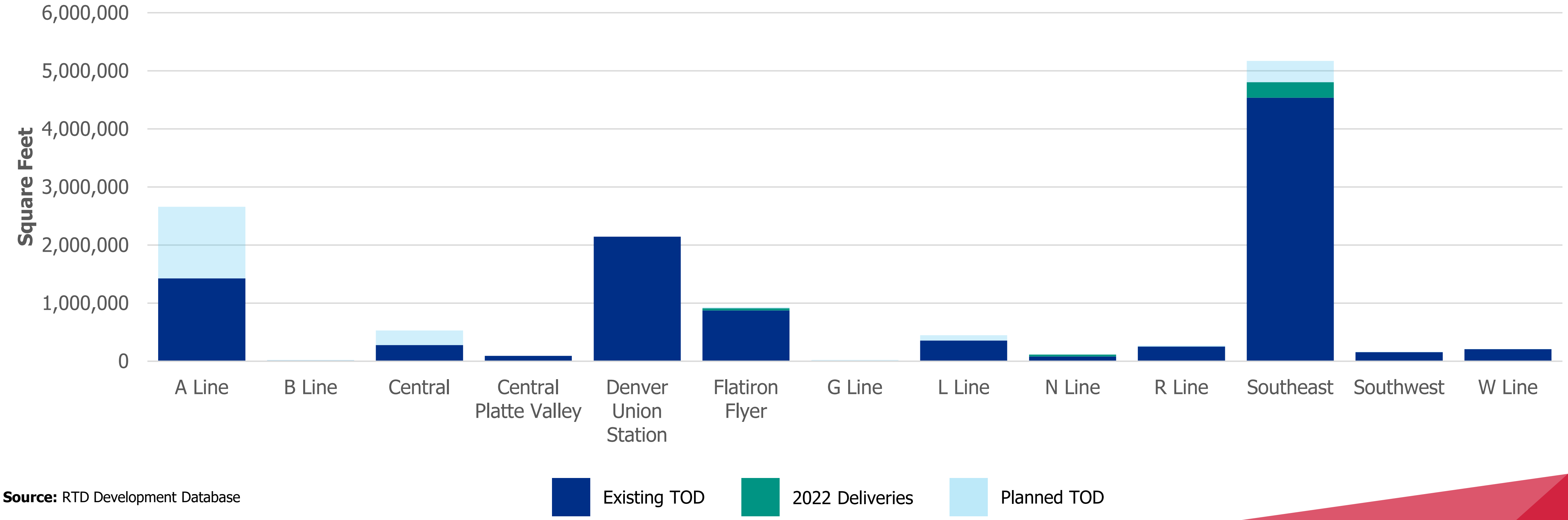
Source: RTD Development Database

**Other includes uses such as entertainment venues, libraries, and medical facilities.*

Commercial TOD Deliveries by Corridor

- Stations along the Southeast corridor saw the greatest amount of commercial development (SF) during 2022.
- The B and G Line corridors continue to see minimal commercial development, with each corridor having less than 20K SF between existing and planned development.

Best Western Vib Hotel – 38th•Blake Station



Source: RTD Development Database

Top 10 Stations for Commercial TOD*

Office Deliveries

- New office SF at Belleview is due to the opening of the Vectra Bank Headquarters.
- At Sky Ridge, new office SF is entirely attributable to the Kiewit Regional Headquarters.

Retail and Other Commercial Deliveries

- The majority of new retail SF in 2022 is attributable to the retail components of mixed-use buildings.
- A project not reflected below as the overall SF does not raise the station into the Top 10 is the Vina Apartments located in Denver's Elyria-Swansea neighborhood, which includes over 25k SF for a community health center

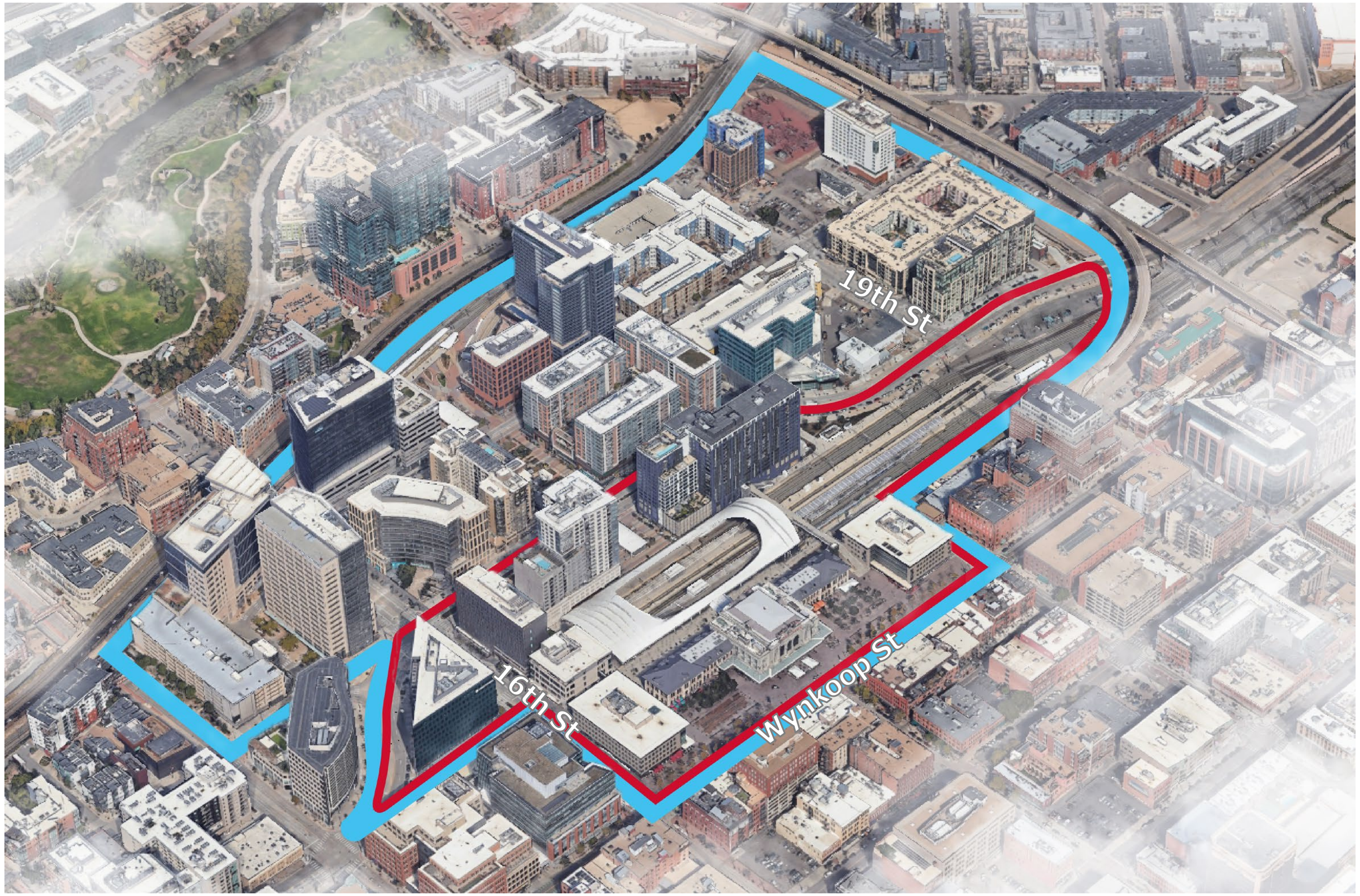
Station**	Total SF	New SF in 2022	% Change
Union Station	1,885,994		0.0%
Arapahoe at Village Center	1,424,846		0.0%
Sky Ridge	1,191,000	131,000	12.4%
Belleview	902,992	127,000	16.4%
38th•Blake	886,716		0.0%
Boulder Junction	640,000		0.0%
Dry Creek	506,587		0.0%
Colorado	220,000		0.0%
Lincoln	197,000		0.0%
Decatur•Federal	175,000		0.0%
Central Park	175,000		0.0%

Station	Total SF	New SF in 2022	% Change
Union Station	257,593		0.0%
38th•Blake	222,184		0.0%
Orchard	168,000		0.0%
US 36•Sheridan	136,694	37,694	38.1%
Mile High Station	90,000		0.0%
20th•Welton	86,000		0.0%
61st•Pena	70,000		0.0%
US 36•Broomfield	67,200		0.0%
Boulder Junction	65,000		0.0%
Sky Ridge	57,700	1,500	2.7%

**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: Denver Union Station
Part 1

- Completed to date
  - 1.9M SF office
  - 250K SF retail
  - 2,800 residential units
  - 750 hotel keys
- $3.5B in estimated development value as of 2018
- Under Construction
  - 222 apartments



Legend

Downtown Development Authority District

Union Station Metro District

Station Highlight: Denver Union Station

Part 2

DAVITA WORLD HEADQUARTERS
(2012)
14 Story Office

1

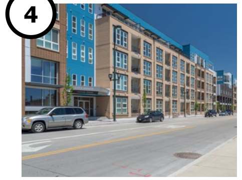

16 CHESTNUT
(2018)
19 Story Office, Retail

2


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

3

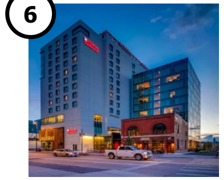

ALTA CITY HOUSE
(2015)
5 Story, 281 Apartments

4


MERCER UNION STATION
(est. 2023)
12 Story, 222 Apartments

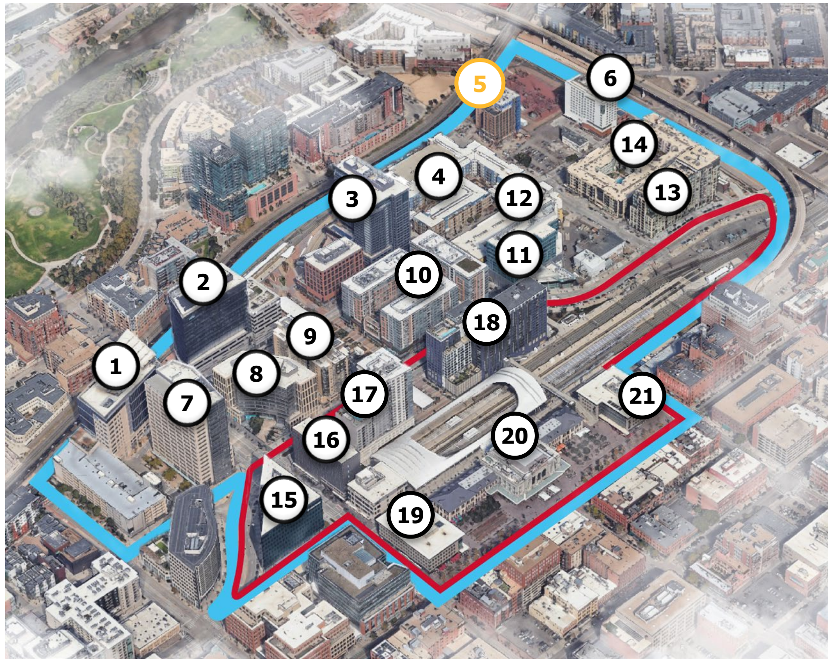
5


HILTON GARDEN INN
(2019)
233 keys

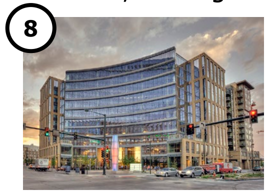
6


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

7

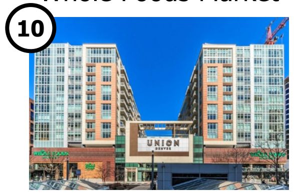
1601 WEWATTA
(2015)
10 Story Office, Retail, Parking

8


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

9


UNION DENVER
(2017)
579 Apartments, Whole Foods Market

10


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

11


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

12

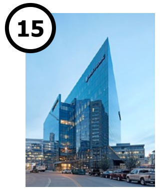

THE PULLMAN
(2020)
14 Stories, 3K Retail, 164 Apartments

13

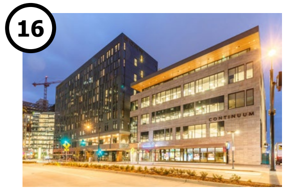

ALARA
(2015)
313 Apartments, King Soopers Grocer

14

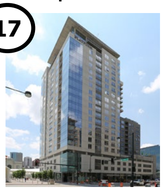

TRIANGLE BUILDING
(2015)
11 Story Office, Retail

15


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

16


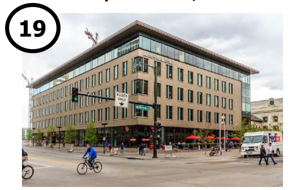
PLATFORM
(2015)
21 Story, 287 Apartments

17


COLORADAN
(2019)
334 Condos, 28K Retail

18

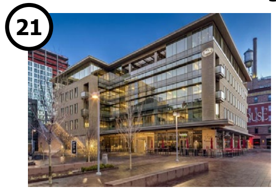

S. WING BUILDING ONE UNION STATION
(2014)
5 Story Office, Retail

19


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

20


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

21


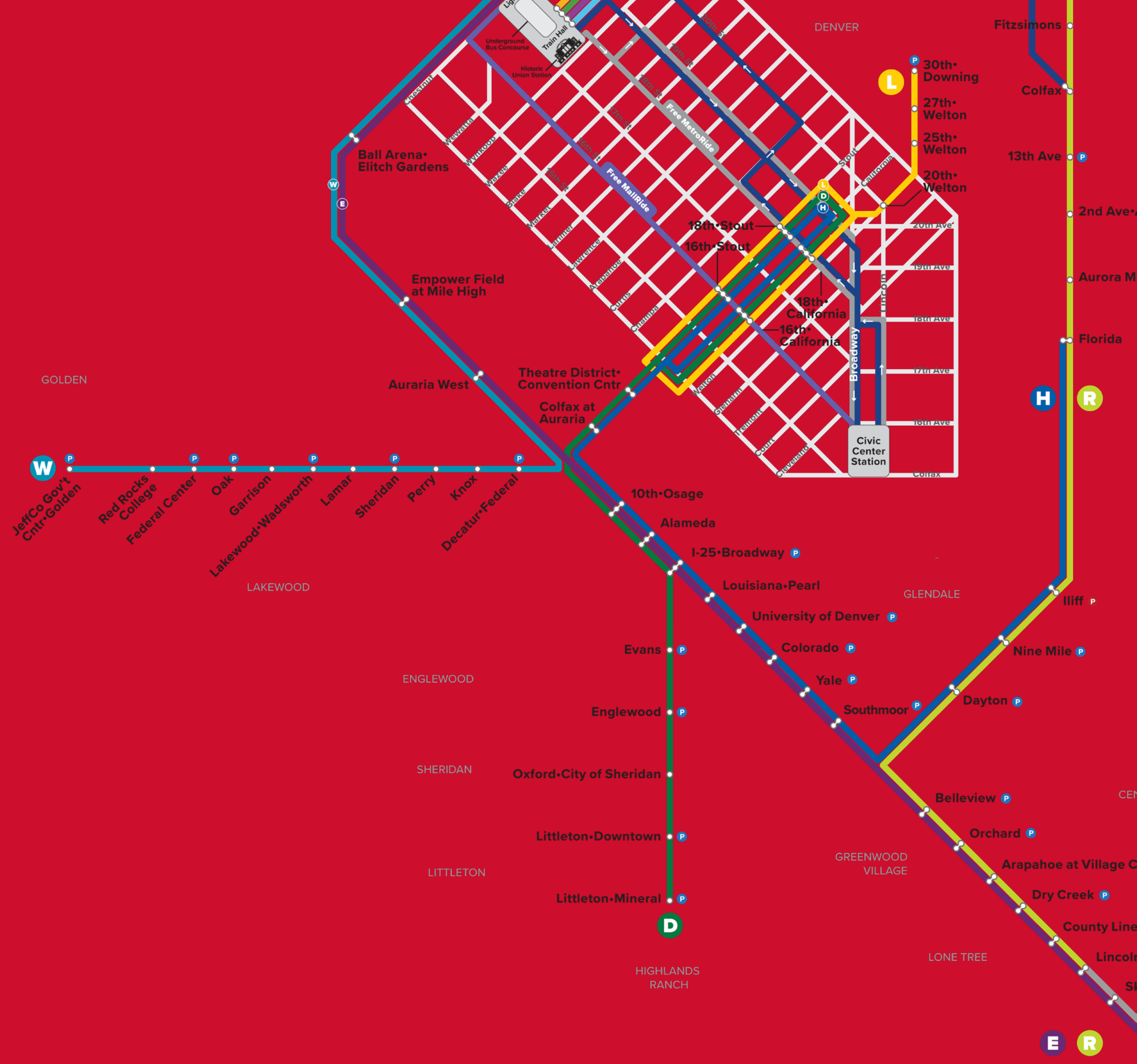
Station Highlight: 38th•Blake

- Completed to date
  - 1.1M SF of commercial space
  - 937 residential units
  - 305 hotel keys
- Planned
  - 1M SF commercial space
  - 4K+ residential units
  - 176 hotel keys

TOD Summary

- The district continues to see transit-oriented development planned across all corridors
  - Significant future developments are likely along the Central Platte Valley corridor as part of River Mile and the Ball Arena redevelopment; however, these projects are still in early stages without specific unit counts or proposed commercial square footage
  - The area behind Denver Union Station will soon be largely built out
- The A Line, which includes the 38th•Blake station, hosts the highest amounts of expected development

RTD Corridor	Status	Residential Units	Commercial SF	Hotel Keys
A Line	Existing	2,013	1,425,900	530
	Planned	5,769	1,232,300	176
B Line	Existing	506	8,734	
	Planned	1,685	11,013	
Central	Existing	3,680	276,000	
	Planned	1,452	253,800	
Central Platte Valley	Existing	119	90,000	150
	Planned			
Denver Union Station	Existing	2,792	2,143,587	748
	Planned	232		
Flatiron Flyer	Existing	4,179	908,894	414
	Planned	925	18,251	
G Line	Existing	1,783	4,000	136
	Planned	968	15,250	128
L Line	Existing	6,884	352,892	
	Planned	1,211	94,558	88
N Line	Existing	494	111,819	
	Planned	1,013		
R Line	Existing	3,886	250,200	976
	Planned	2,505	19,000	119
Southeast	Existing	9,279	4,804,409	559
	Planned	2,072	365,919	426
Southwest	Existing	2,044	155,000	
	Planned	366	5,000	
W Line	Existing	4,803	206,300	128
	Planned	1,891	1,500	
Grand Total	**Total**	**62,551**	**12,754,326**	**4,578**
	Existing	42,462	10,737,735	3,641
	Planned	20,089	2,016,591	937



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

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

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

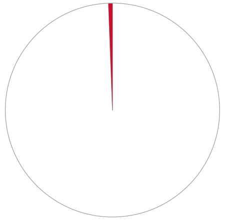
- EVANS
- ENGLEWOOD
- OXFORD• CITY OF SHERIDAN
- LITTLETON• DOWNTOWN
- LITTLETON•MINERAL

W Line

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

TOD Value Creation
Part 1

RTD Station Areas make up only

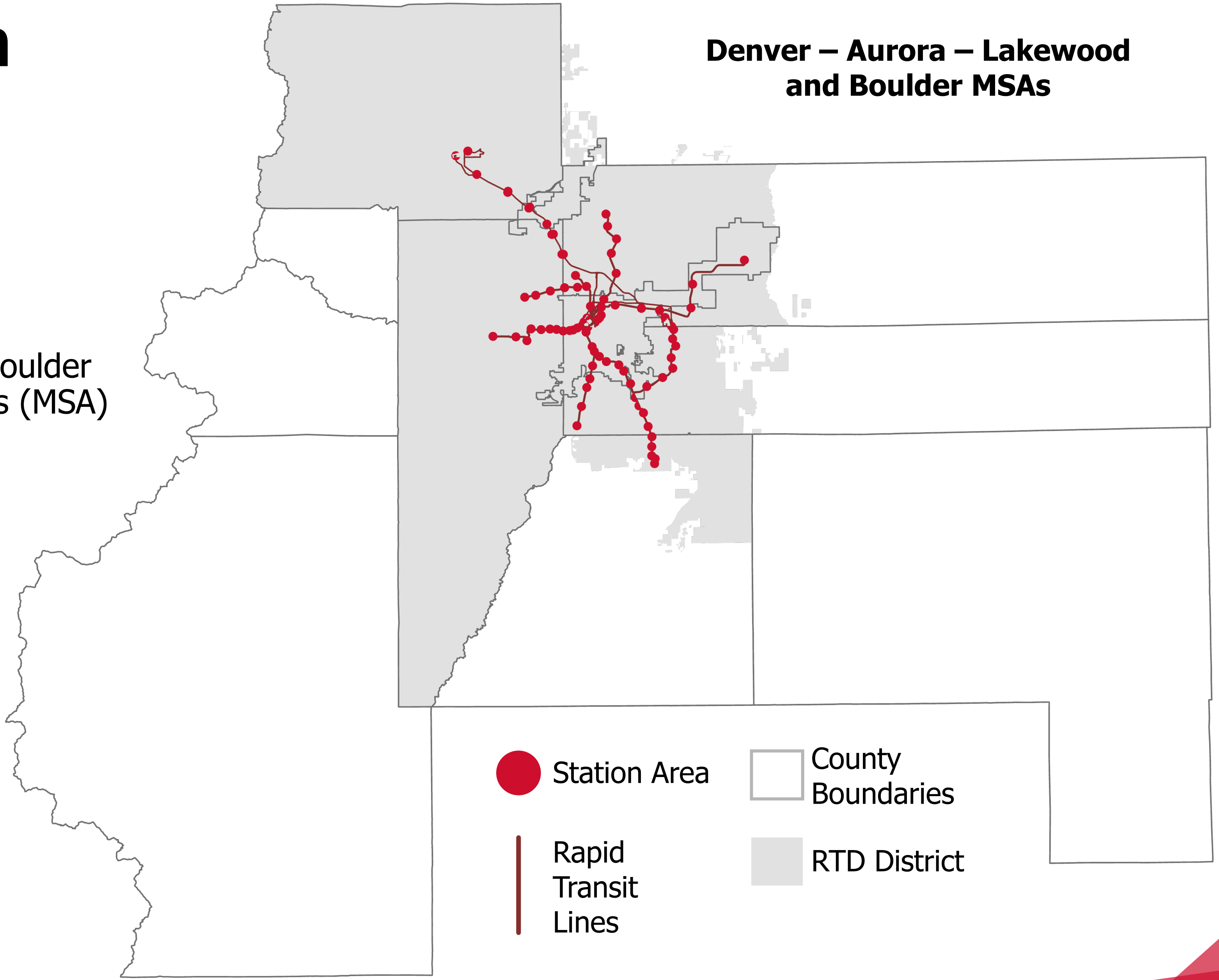


0.6%
of land area in the Denver/Boulder Metropolitan Statistical Areas (MSA)

However, from 2005 to 2022, those station areas have seen*

26%
of multifamily development in the MSA

31%
of office development in the MSA



Source: 2022 TOD Trend Tool

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