Agenda

• RTD/TOD Overview
• Real Estate Challenges and Solutions
• Quick Case Studies
RTD Overview

- 8-county service area
  - 2,342 square miles
- 3 million people
- 100 million annual boardings
RTD Overview

- 80+ Park-n-Rides
- 30,000+ Parking Spaces
What is Transit-Oriented Development?

- more compact and dense development within a 10-minute walk or ½-mile distance around 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 lease/sale of land
Real Estate Challenges

• RTD is a transit agency!

• Transit Agency Goals ≠ Developer Goals
  • Operations
  • Ridership
  • Revenue
  • Long-term impacts

• Developers need predictability
Procedure for Unsolicited Proposals for Joint Development

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

- 2 - 4 MONTHS
- 3 - 7 MONTHS
- 1 - 2 YEARS

Board Notified
Board Action
Board Action

www.rtd-denver.com/TOD
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)
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
Case Study 1 – Colorado Station

Resi
210 Units
222,000 sf
540 Spaces

Office
194,000 sf
650 Spaces

Transit parking spaces: 360
Replacement parking cost: $9M
Residual Land Value: Negative
Case Study 2 – Olde Town Arvada

Original Plan:
Surface Parking
Case Study 2 – Olde Town Arvada

Final Plan:
Structured Parking and Development
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
Thank you!

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