Transit Oriented Development
Transit Oriented Development

“Moderate to higher-density development, located within an easy walk of a major transit stop, generally with a mix of residential, employment and shopping opportunities designed for pedestrians without excluding the auto. TOD can be new construction or redevelopment of one or more buildings whose design and orientation facilitate transit use.”

SOURCE: California Department of Transportation
Joint development is defined as a development project that occurs in, on or adjoining an RTD transit facility (e.g., a rail or bus station, maintenance facility, other transit system infrastructure, or administrative office) that involves another public and/or private partner. Joint development may involve air rights development, ground lease arrangements, the outright sale of land or “other initiatives that may promote real estate development at or near transit stations to the mutual benefit of public and private interests.” Joint development is a subset of TOD under which RTD partners with a developer for land use, infrastructure improvements, and shared facilities in addition to coordinating development with any adjacent property owners. The purpose of RTD engaging in joint development is to increase ridership, provide an opportunity for enhanced transit infrastructure, and support the development of livable communities.
University Station

- Site formerly owned by RTD and City & County of Denver (Vacated R.O.W.) 24,000 s.f. (.55 acres)
- Mile High Development acting as agent for CITY and RTD, negotiated the site vacation of the City Owned Land to RTD, and concurrently Re-Zoned the entire parcel from R-3 to RMU-30 in July 2007
- Original Plan called for 14 story, 350 Bed Graduate Student Housing Project for DU Graduate Students
- Current Development Plans - 6 Story Affordable Senior Housing Utilizing LIHTC(Tax Credits) - 80,000 sq. ft., $13 Million Total Cost, 60 units Density=109 units/acre!! F.A.R.=3.3:1!!!
- Parking reduction available under RMU-30 Zoning
- Parking Agreement negotiated and approved in RTD Garage for 50 Spaces on long term lease
- Application for Tax Credit Allocation submitted to CHFA March 1, 2011
University Station Rendering
I-25 and Yale Site Modeling

March 13, 2008

ULI- Enterprise Workforce Housing Initiative
Participants

• Developers – Mile High Development – George Thorn Koelbel and Company – Buz Koelbel
• Davis Partnership – Brit Probst, Jason Olinek
• JE Dunn – Steve Hamline
• Denver City Council – Peggy Lehmann, Diane Young
• City of Denver – Laureen Ferris, Caryn Wenzara
• RTD FasTracks – Bill Sirois
• ULI-Enterprise Committee Members
  Craine Frahm Architects – Jeff Frahm
  City of Denver TOD – Will Krazovec
  Corum Real Estate – Jamie Fitzpatrick
  Economic Planning Systems – Andy Knudtsen, David Schwartz
  EDAW – Rhoda Bell
  Enterprise – Karen Lado
  Lakewood Housing Authority – Bill Lunsford
  Place Properties – Phil Caplan
  RNL – Tom Wuertz
  Urban Land Institute – Michael Leccese
  Urban Ventures – Susan Powers
  Committee Staff – Melinda Pollack, Robin Davey
Goals

• To assess the feasibility of rental housing affordable to Denver’s workforce at I-25 and Yale

• With this goal, to understand:
  – Neighborhood context
  – Zoning options
  – RTD process and goals
  – Current market
  – General design choices
  – Financial feasibility utilizing public subsidy
  – Process for moving forward
Proposed Site

URBAN LAND CONSERVANCY

ARAPAHOE COUNTY
DENVER COUNTY
RTD SURFACE PARKING
REMAINDER OF RTD PROPERTY

RAIL STATION

SITE #2
19,215 SF

SITE #1
17,756 SF

CODESCO
KOELBEL

CDOT R.O.W.

I-25

OFF RAMP

East Yale Circle
East Yale Avenue
THE APARTMENTS AT YALE STATION

- 6 STORY, 76,000 50 UNIT SENIOR AFFORDABLE RENTAL HOUSING, 3,000 S.F. RETAIL PLUS 65 CAR STRUCTURED PARKING ON 20,000 S.F. SITE
- DENSITY-108 UNITS/ACRE!! F.A.R.=3.8:1!!!
- $11,500,000 TOTAL PROJECT COST
- GROUNDBREAKING OCTOBER 1, 2010, COMPLETION AUGUST 1, 2011
- OWNER - KOELBEL AND COMPANY
- DEVELOPER - MILE HIGH DEVELOPMENT/KOELBEL AND COMPANY
- ARCHITECT - DAVIS PARTNERSHIP
- CONTRACTOR - G.E. JOHNSON CONSTRUCTION CO.
- CONSTRUCTION LENDER - KEY BANK
- TAX CREDIT INVESTOR - RBC CAPITAL MARKETS
ADDITIONAL FINANCING PROVIDED BY CITY & COUNTY OF DENVER(OED), STATE OF COLORADO(DOH), FEDERAL HOME LOAN BANK OF TOPEKA, ARRA