Denver Union Station:
Creating (and Capturing) Value

Robert L. Peskin, Arlington, Virginia, USA
Alden S. Raine, Boston, Massachusetts, USA
Mark E. Gander, New York, New York, USA

March 10, 2017

AECOM

Denver Union Station:
Creating (and Capturing) Value

UNION STATION
Fare Zone A
Fare Zone B
Fare Zone C
Fare Zone Airport
B
G
W
H
R
C D
E F R
Westminster
ARVADA
NOT YET OPEN
Wheat Ridge•Ward
Arvada Ridge
Olde Town Arvada
60th & Sheridan•Arvada Gold Strike
Clear Creek•Federal
Pecos Junction
41st•Fox
WHEAT RIDGE
GOLDEN
Jefferson County Government Center•Golden
Red Rocks College
Oak
Federal Center
Garrison
Lakewood•Wadsworth
Lamar
Sheridan
Perry
Knox
Decatur•Federal
LAKEWOOD
Pepsi Center•Elitch Gardens
Sports Authority Field at Mile High
Auraria West
Colfax at Auraria
10th•Osage
Alameda
Theatre District•Convention Center
16th•California
18th•California
20th•Welton
27th•Welton
30th•Downing
DENVER
38th•Blake
40th•Colorado
Central Park
Peoria
Fitzsimons
AURORA
Colfax
13th Ave
2nd Ave•Abilene
Aurora Metro Center
Florida
Iliff
Louisiana•Pearl
University
Colorado
Yale
Southmoor
GLENDALE
I-25•Broadway
Evans
ENGLEWOOD
Englewood
Oxford•City of Sheridan
SHERIDAN
GREENWOOD VILLAGE
Littleton•Downtown
Littleton•Mineral
LITTLETON
HIGHLANDS RANCH
Nine Mile
Dayton
Belleview
Orchard
Arapahoe at Village Center
Dry Creek
County Line
Lincoln
CENTENNIAL
PARKER
LONE TREE
University of Colorado A Line
61st & Peña
40th Ave & Airport Blvd • Gateway Park
Denver Airport
RAIL LINE NOT YET OPEN
G Line – opening 2017
FARES
LOCAL
1-2 Zones
$2.60
REGIONAL
3 Zones
$4.50
AIRPORT
Airport Zone (In or Out)
$9.00

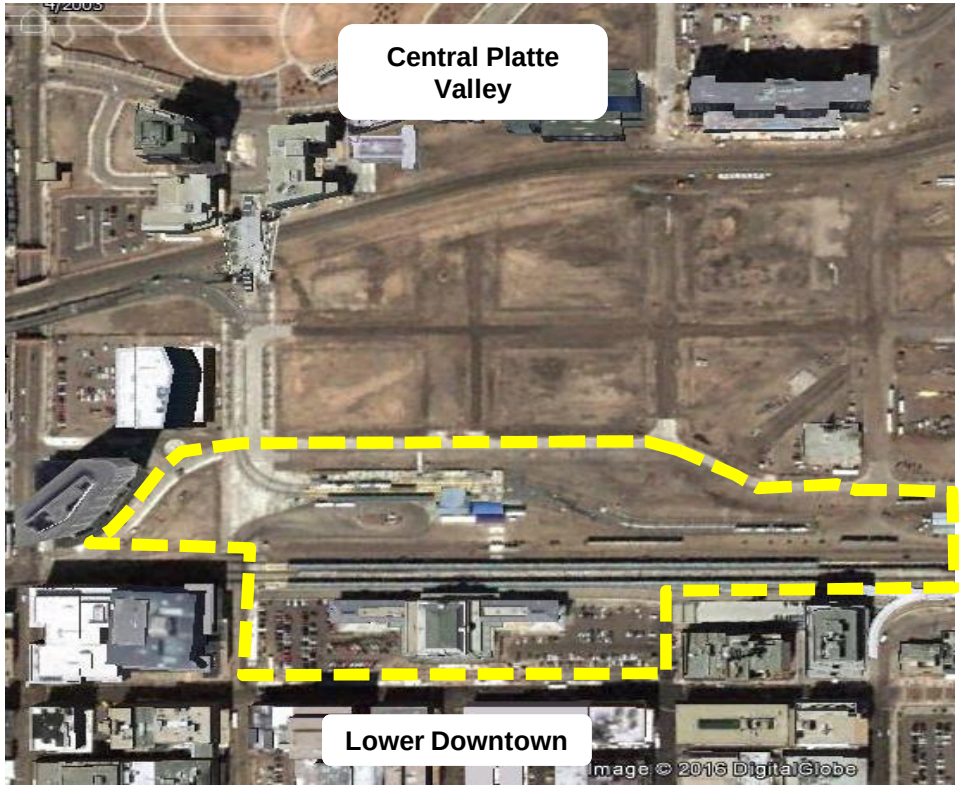
What We Did

- ü World-class 5-mode transit hub
- ü 1.35 million sq foot joint development
- ü Reuse of historic station
- ü Iconic public realm

AECOM

Where We Started: 2005

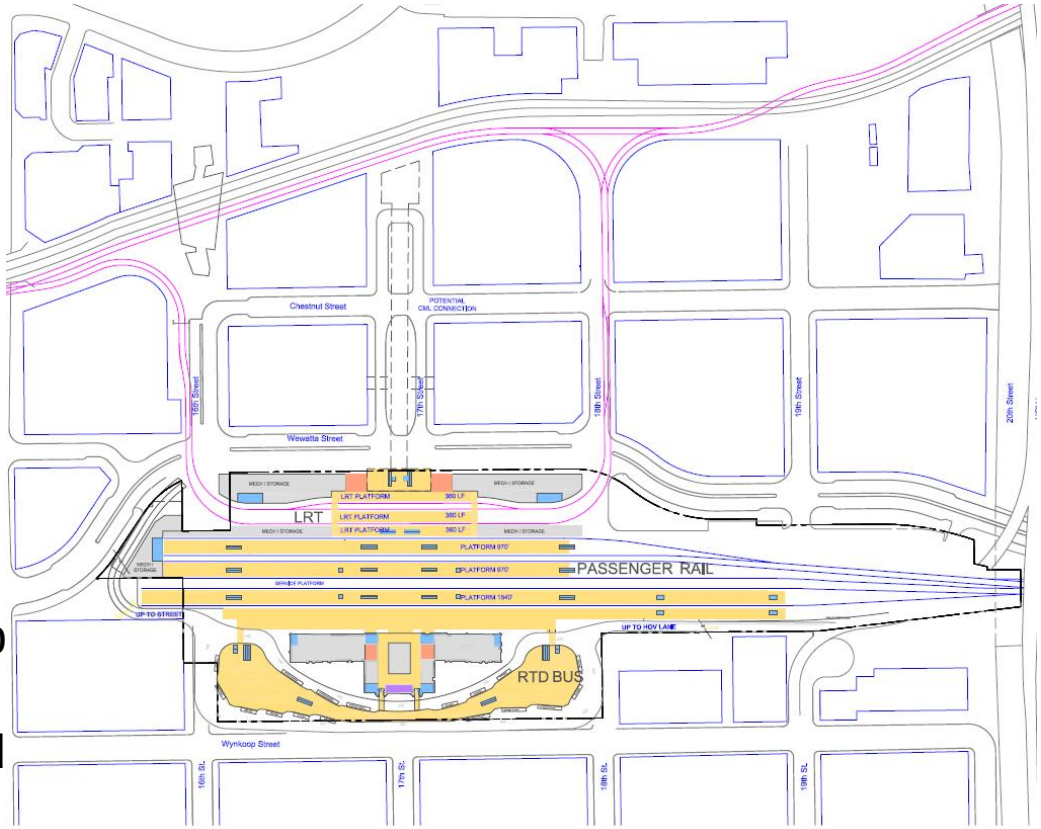
- 19.5-acre site owned by Regional Transit District (RTD)
- ~20 acres of cleared rail yard land
- The “hinge” between 2 emerging neighborhoods
- Exceptional collaboration among RTD, City, Colorado DOT, & DRCOG (metro planning agency)
- A 4-year master planning process with 98 formal stakeholders concluded
- Ready to solicit a Master Developer



AECOM

The 2005 Master Plan

- A 19.5-acre site -- period
- All main transit components under-ground; unaffordable cost premium
- Light rail & intercity rail in back - room for 6 passenger rail tracks
- Buses in front -- a banana-shaped underground terminal, poor sight lines
- Vertical development stacked on top of transit boxes -- no development until transit components constructed
- Underground transfers not seamless



AECOM

Original 2004 Master Plan

All transit elements underground:

- **Green = Light rail**
- **Blue = Commuter & intercity rail**
- **Yellow = bus terminal**

AECOM

Original 2004 Master Plan

On-site joint development stacked on roofs of underground transit structures

AECOM

The Organizations: 2006

Executive Oversight Committee (Memorandum of Agreement)

- Regional Transit District
- City & County of Denver
- Colorado Dept. of Transp.
- DRCOG

Master Developer Team (Selected 2006)

Union Station Neighborhood Company
A Joint Venture

- Continuum Partners
- East-West Partners

Kiewit | AECOM | SOM

AECOM

DENVER UNION STATION PROJECT IMPLEMENTATION TEAM
DENVER
THE MILE HIGH CITY
RTD
OWNER
Trammell Crow Company
PROGRAM MANAGER
UNION STATION
NEIGHBORHOOD Co.
A CONTINUUM • EAST WEST • PARTNERSHIP
MASTER DEVELOPER
PKS
SINCE 1884
Kiewit
DESIGN BUILDER
Bookhardt & O'Toole
DUSPA COUNSEL
Hogan Lovells
DUSPA COUNSEL
CRL ASSOCIATES, INC.
PUBLIC AFFAIRS
HARGREAVES ASSOCIATES
PUBLIC REALM DESIGNER
AECOM
DESIGNER
SOM
ARCHITECT

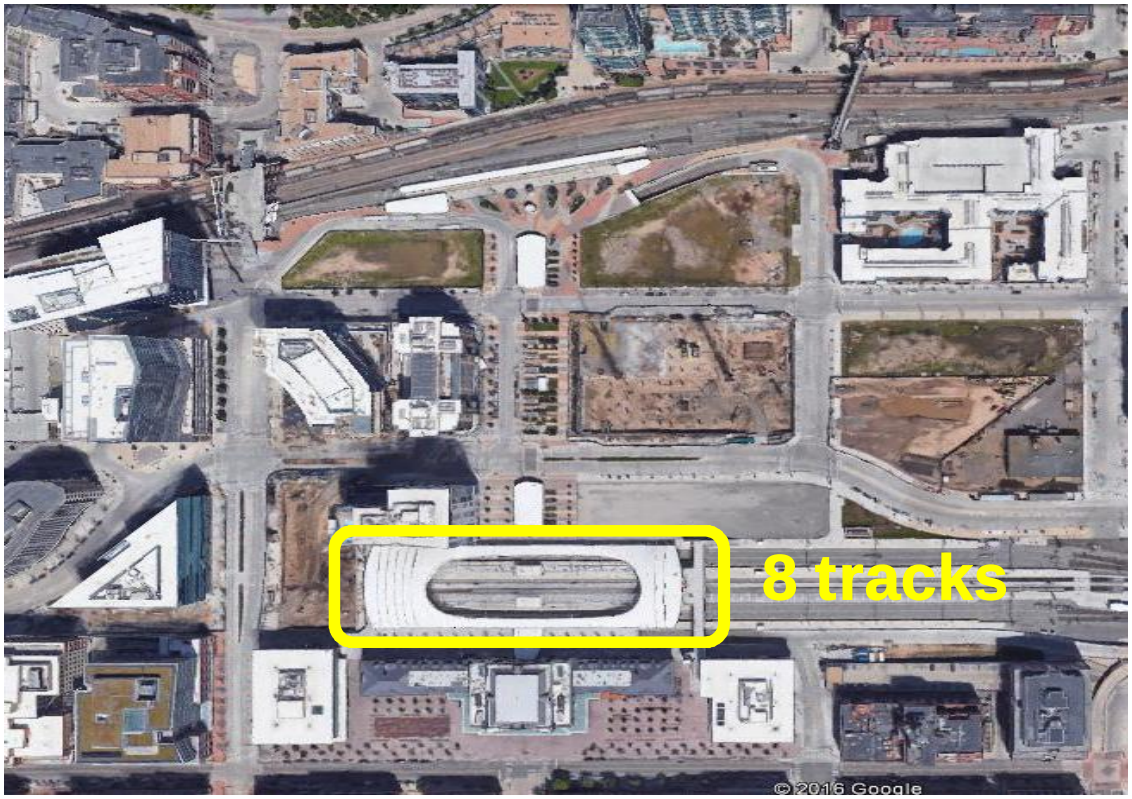
Unlocking the Box

- **Light Rail: at-grade, 500 feet away on USNC land**

AECOM

Unlocking the Box

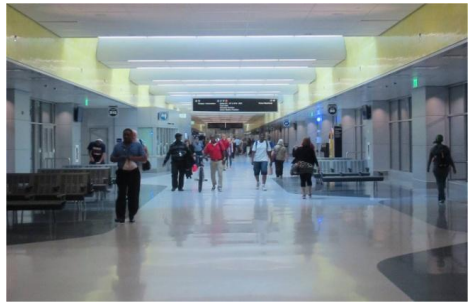
- Light Rail: at-grade, 500 feet away on USNC land
- **Train shed: at-grade, the iconic feature, eight tracks**



AECOM

Unlocking the Box

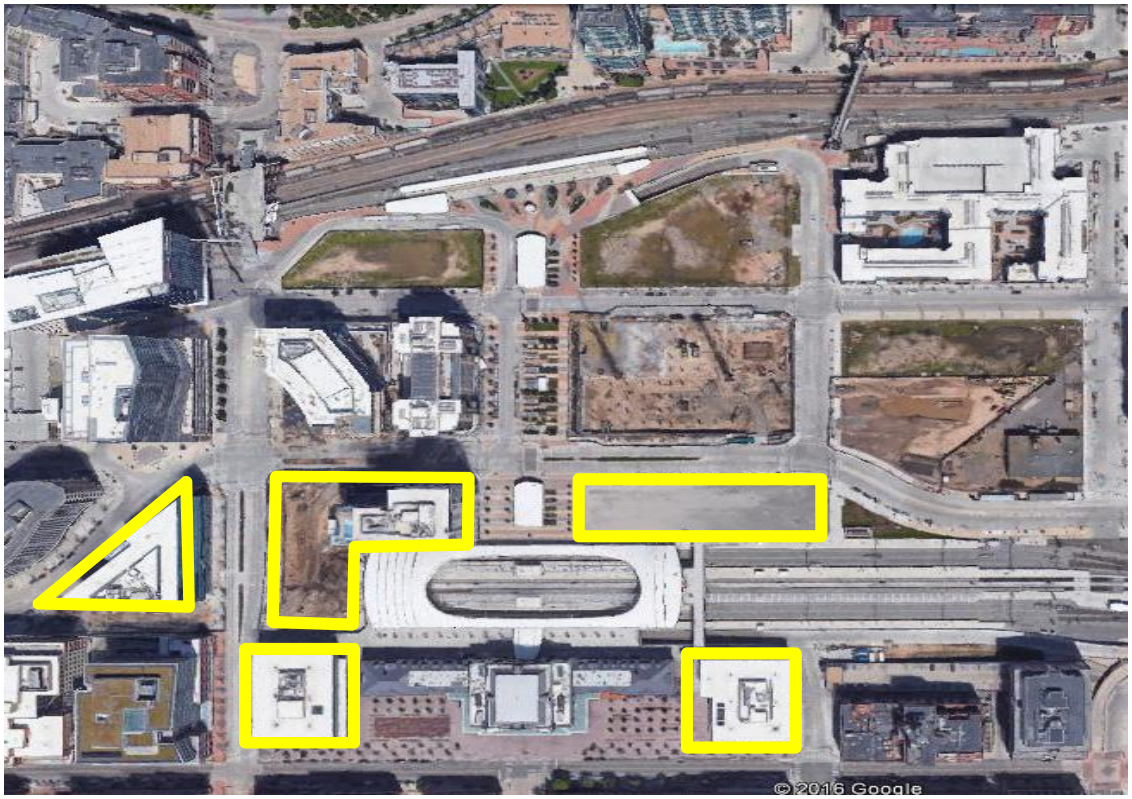
- Light Rail: at-grade, 500 feet away on USNC land
- Train shed: at-grade, the iconic feature, eight tracks
- **Bus terminal: under-ground but connects everything**



AECOM

Unlocking the Box

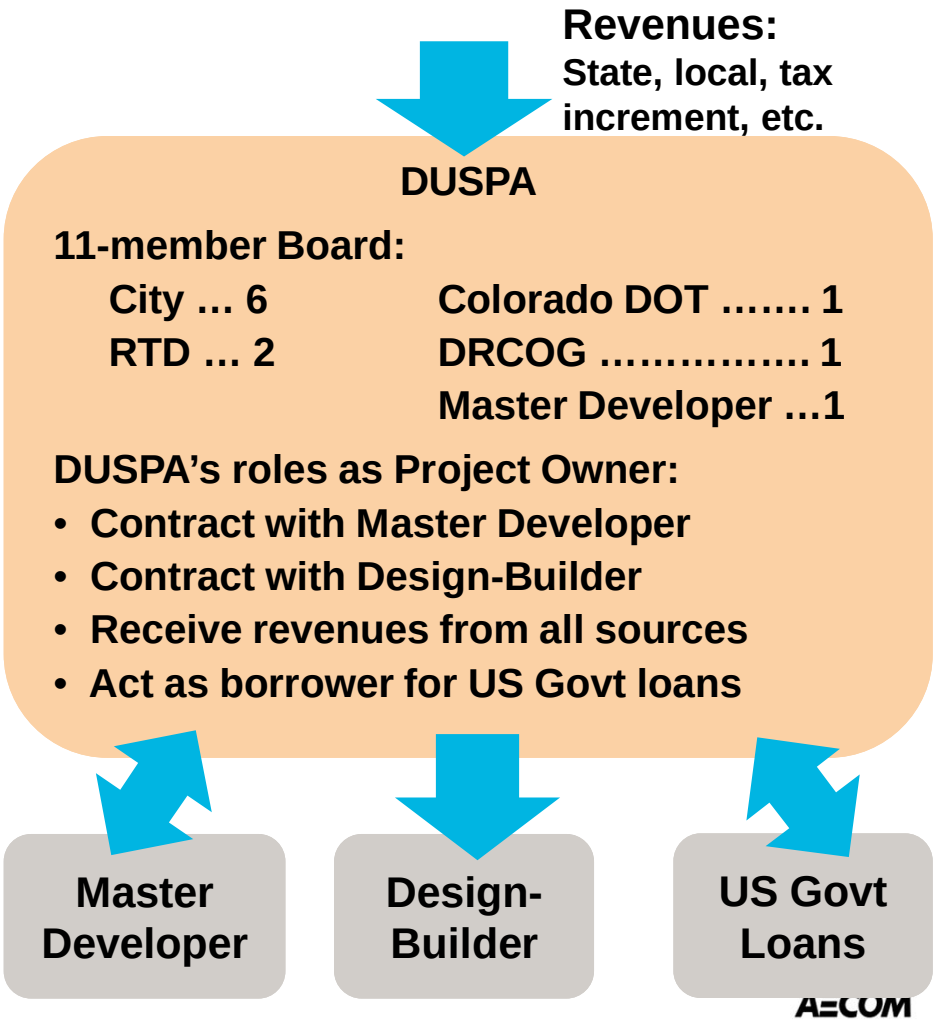
- Light Rail: at-grade, 500 feet away on USNC land
- Train shed: at-grade, the iconic feature, eight tracks
- Bus terminal: under-ground but connects everything
- **Building sites unstacked: 5 pads on terra firma**



AECOM

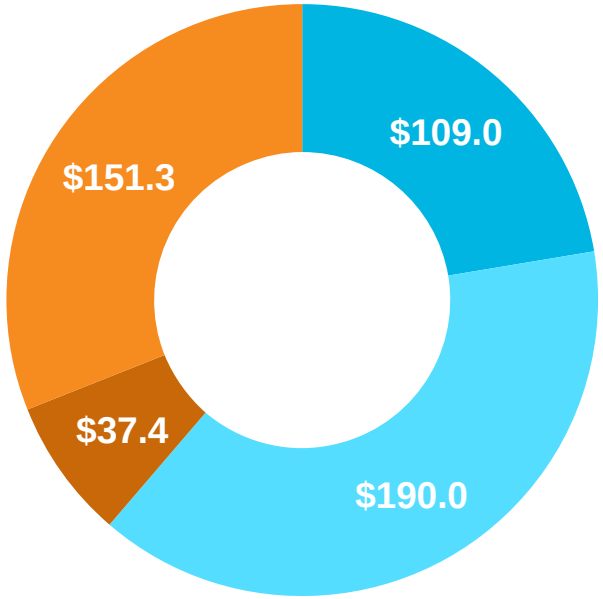
Changing the Organization

- Delivery of transit program changed to **design-build**
- Kiewit-AECOM team with SOM named design-builders
- Governance: in 2009, 4-way Memorandum of Agreement replaced by Denver Union Station Project Authority (**DUSPA**)
- DUSPA is the “owner” until transit components are completed and returned to RTD to operate



A Value Capture Strategy

for $488 Million in Transit & Public Realm Components



Grants and Sales Tax Revenues

- Federal and State grants
- RTD transit expansion sales tax ($145 capitalized in US Govt. “TIFIA” Loan)

Value Capture

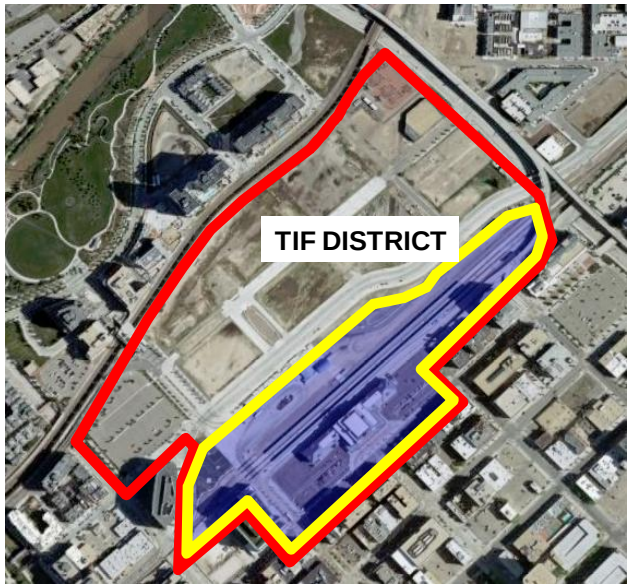
- Joint development land payments
- US Government RRIF loan borrowed against TOD tax increment & special assessment

AECOM

Creating Extra Value

Compared to the original Master Plan, the revised plan created far more value:

- Expanded tax increment district from 19.5 to 40 acres
- Created a retail-lined “Main Street” on 17th Street, through the core of the station district
- Most important: enabled vertical joint development to happen while the station was being built—establishing Union Station as *the place* in post-recovery Denver
- February 2017: DUSPA and the City refinance the RRIF loan—tax increment revenues have risen at 3x the projected rate

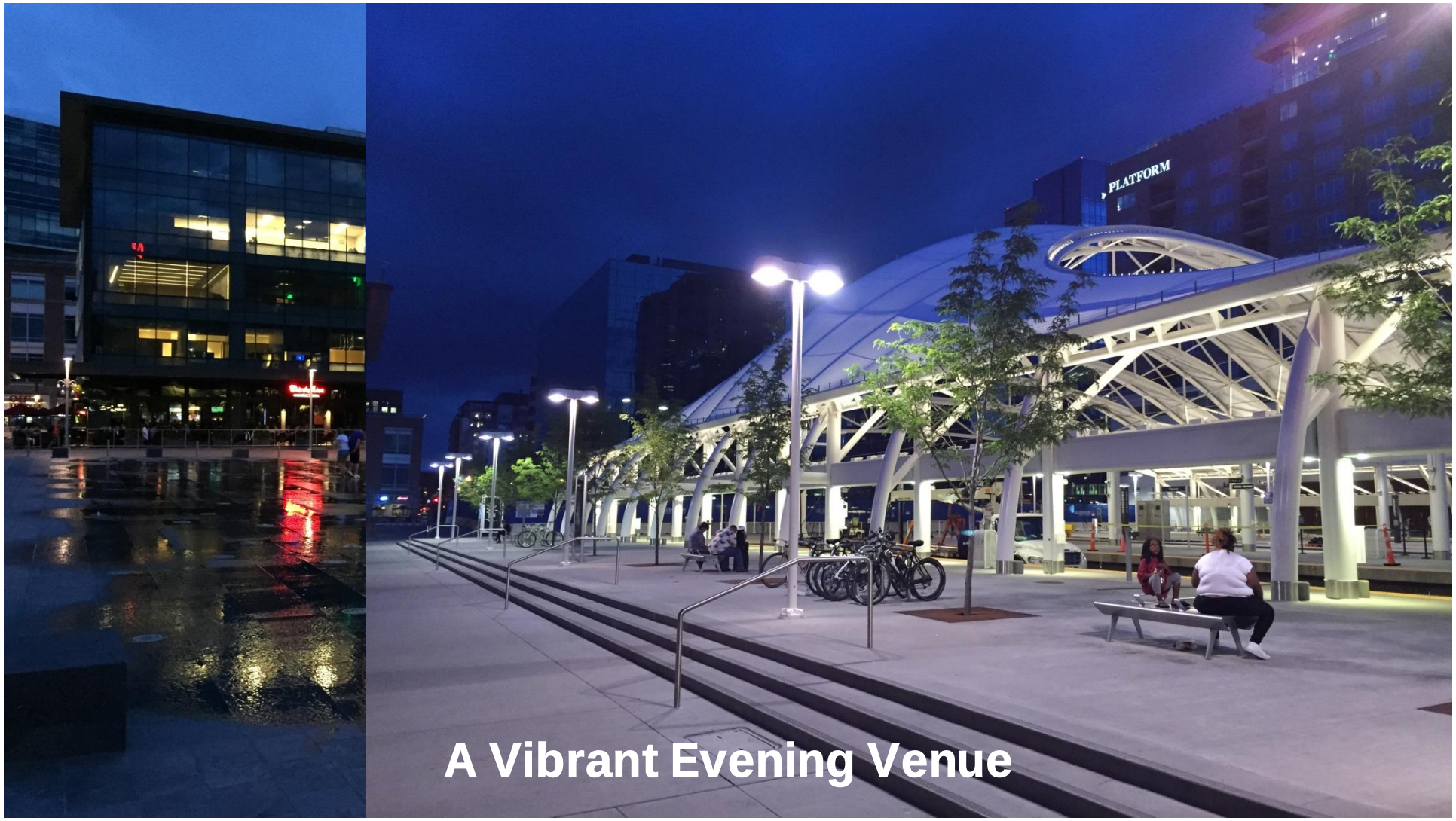


112-Room Hotel

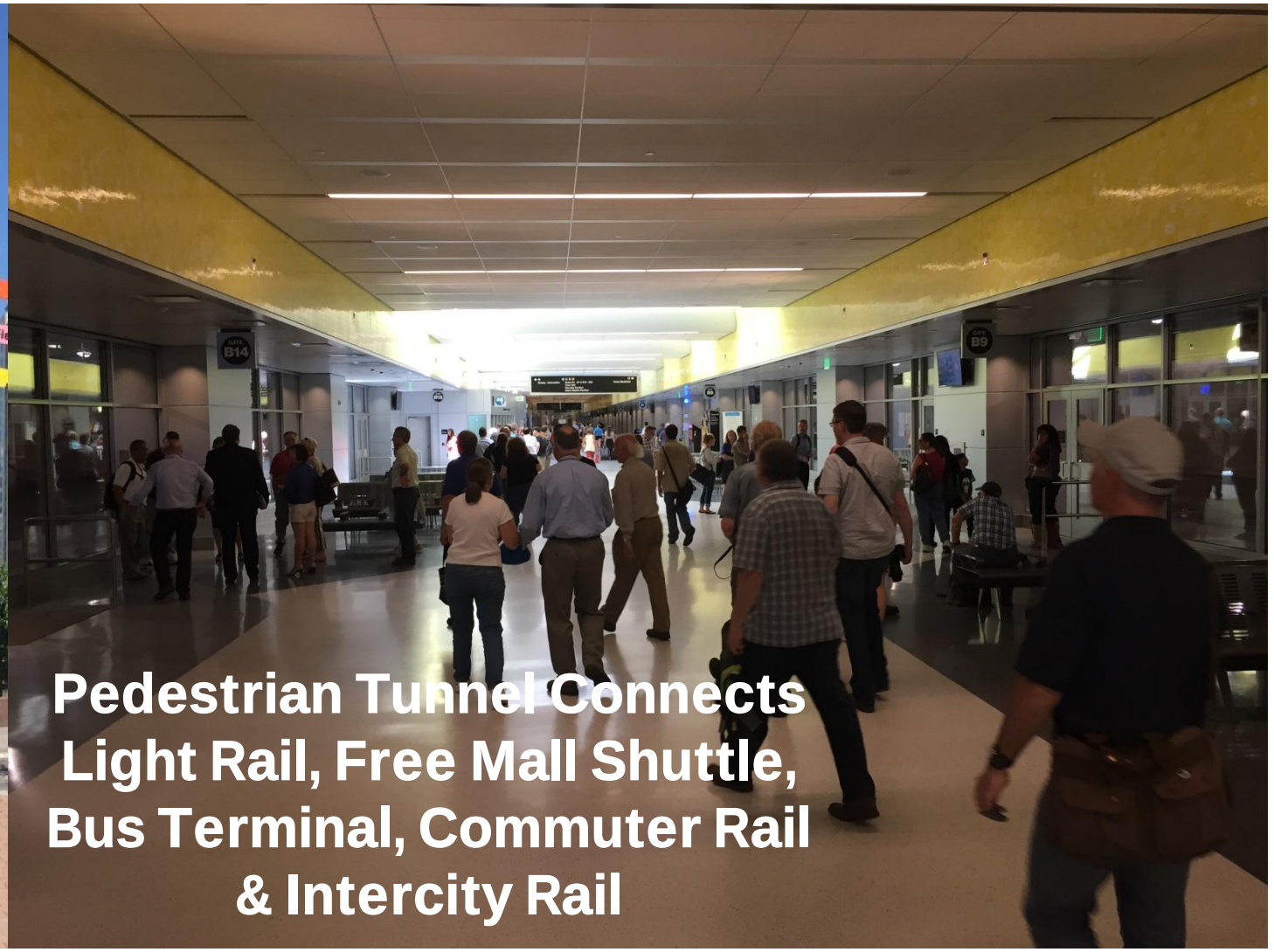
HOTEL
RMINAL
BAR
ICE CREAM
COFFEE
BURGER
Denver’s “Living Room”

New Train Shed Preserves
View of Historic Facade

A Vibrant Daytime Venue



A Vibrant Evening Venue



Pedestrian Tunnel Connects Light Rail, Free Mall Shuttle, Bus Terminal, Commuter Rail & Intercity Rail

Vertical Circulation and Public Art

Questions?

Thank you!

robert.peskin@aecom.com
alden.raine@aecom.com
mark.gander@aecom.com

AECOM