

A wide-angle photograph of Denver Union Station. The historic stone building is on the left, featuring a large clock tower and a sign that reads "UNION STATION TRAVEL & TRAIN". In the foreground and to the right, a modern, white, curved transit canopy with a glass roof covers the train tracks. The sky is blue with scattered white clouds. The AECOM logo is in the bottom right corner.

Denver Union Station: Creating (and Capturing) Value

Robert L. Peskin
Arlington, Virginia, USA

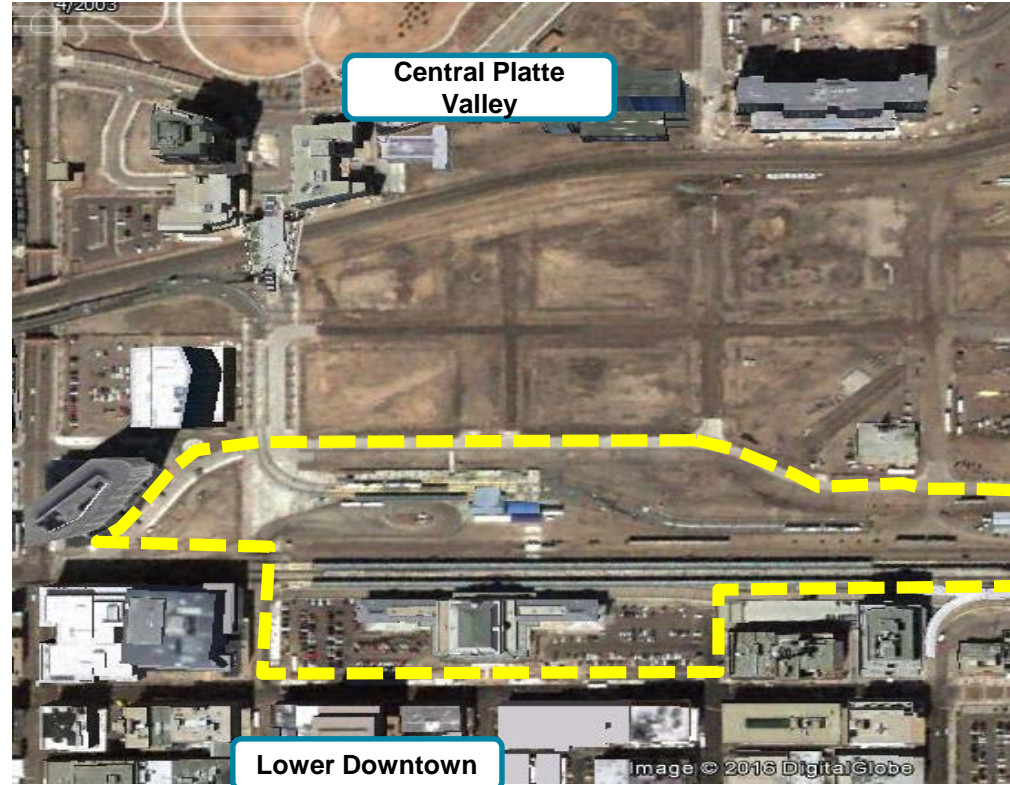
What We Did

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



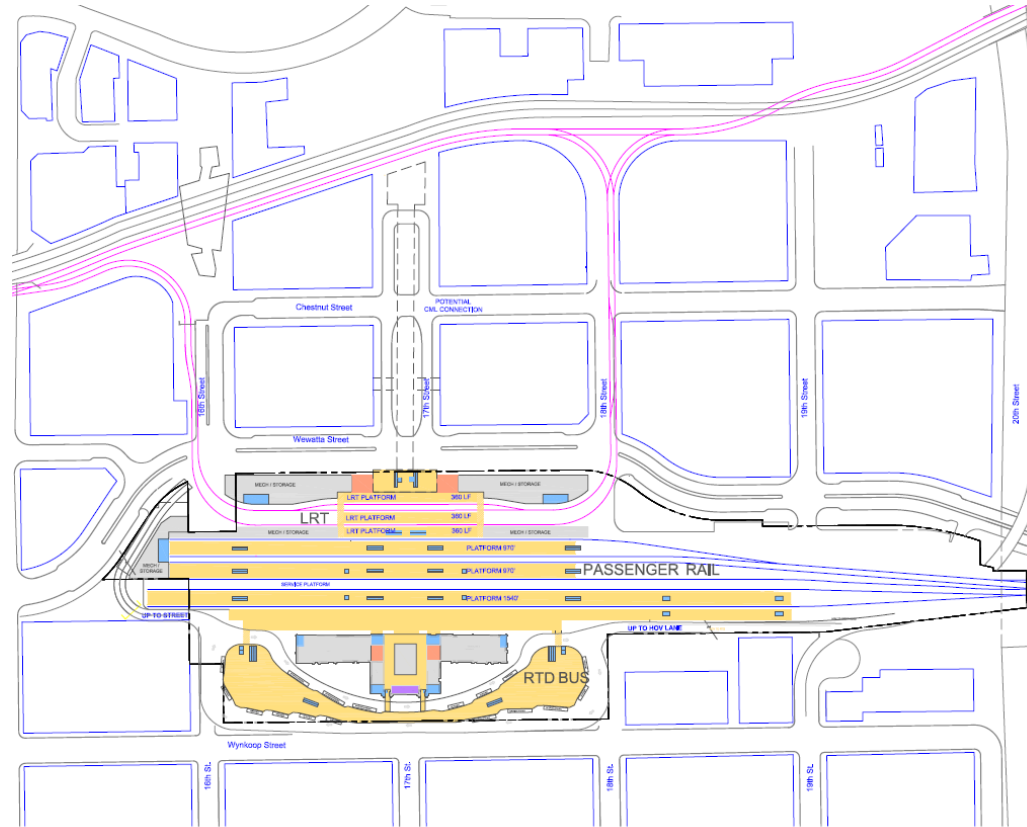
Where We Started: 2005

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



The 2005 Master Plan

- A 19.5-acre site -- period
- All main transit components underground; 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



The 2005 Master Plan



The 2005 Master Plan



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

Unlocking the Box

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



Unlocking the Box

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



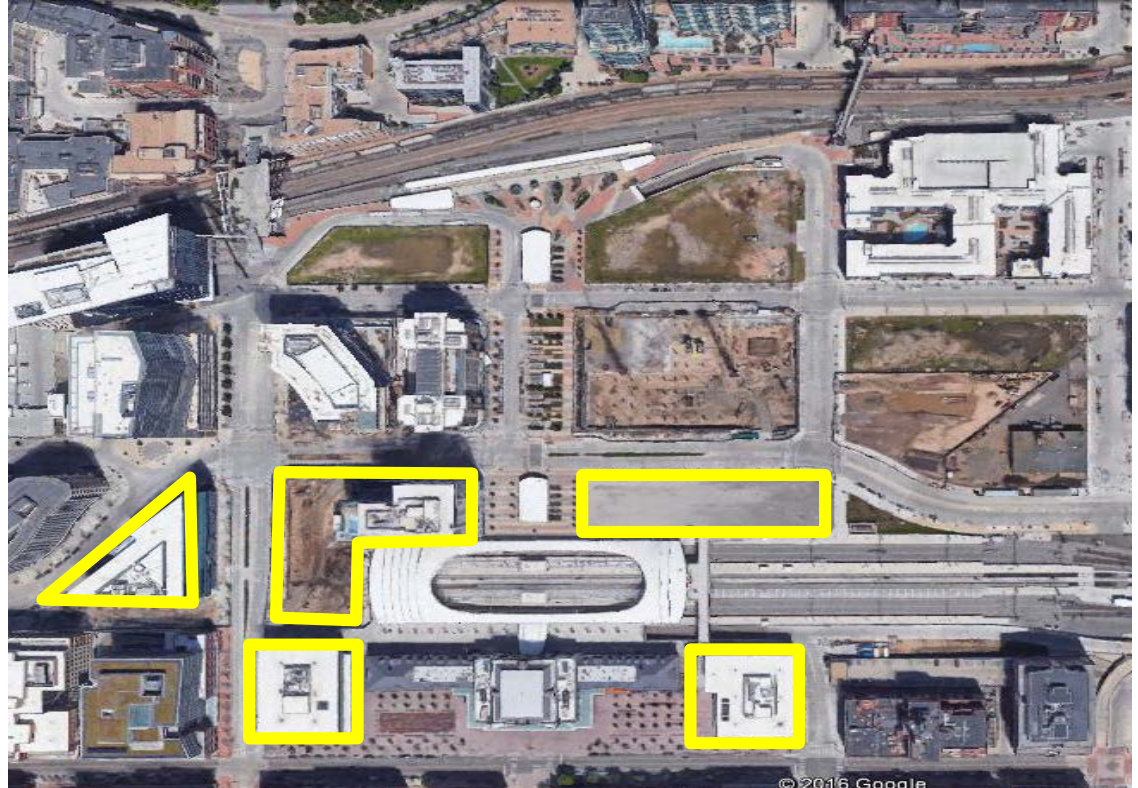
Unlocking the Box

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



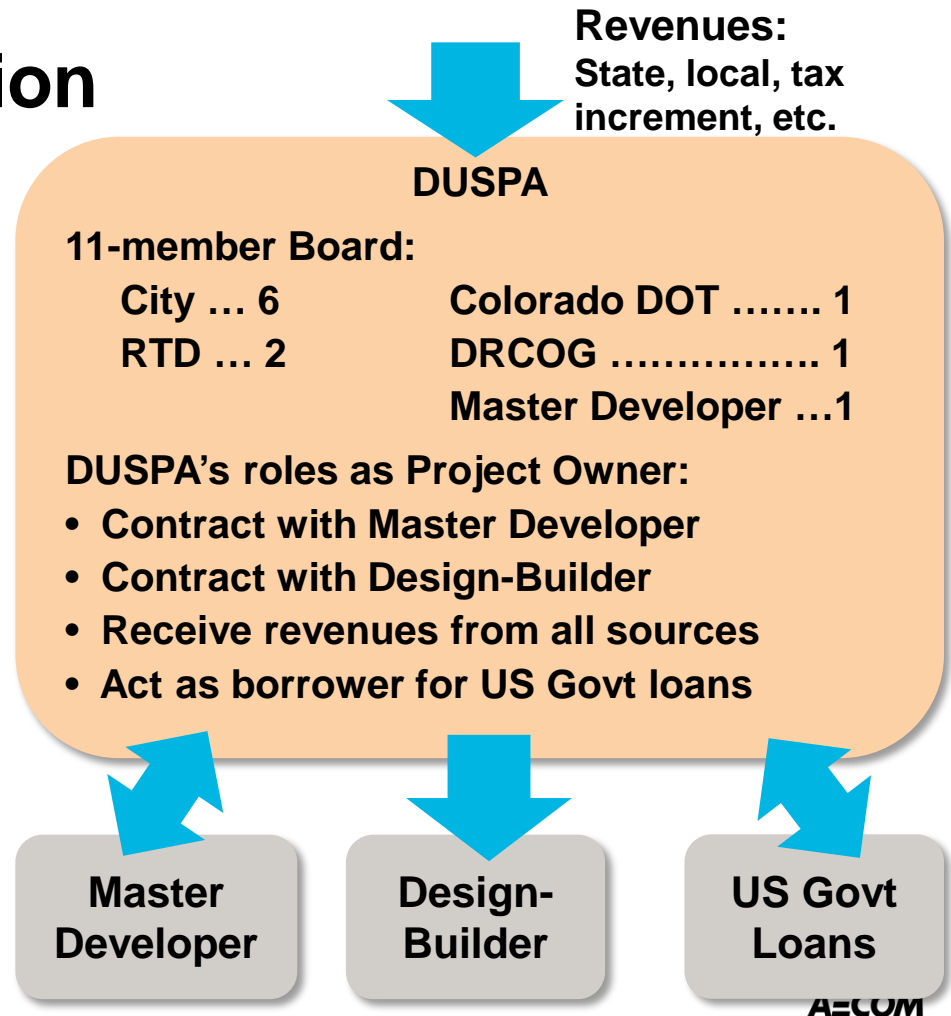
Unlocking the Box

- 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



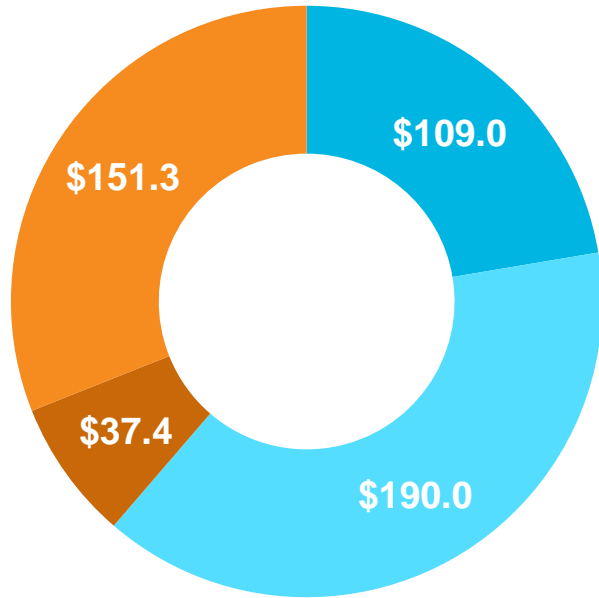
Changing the Organization

- 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
-

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



Questions?

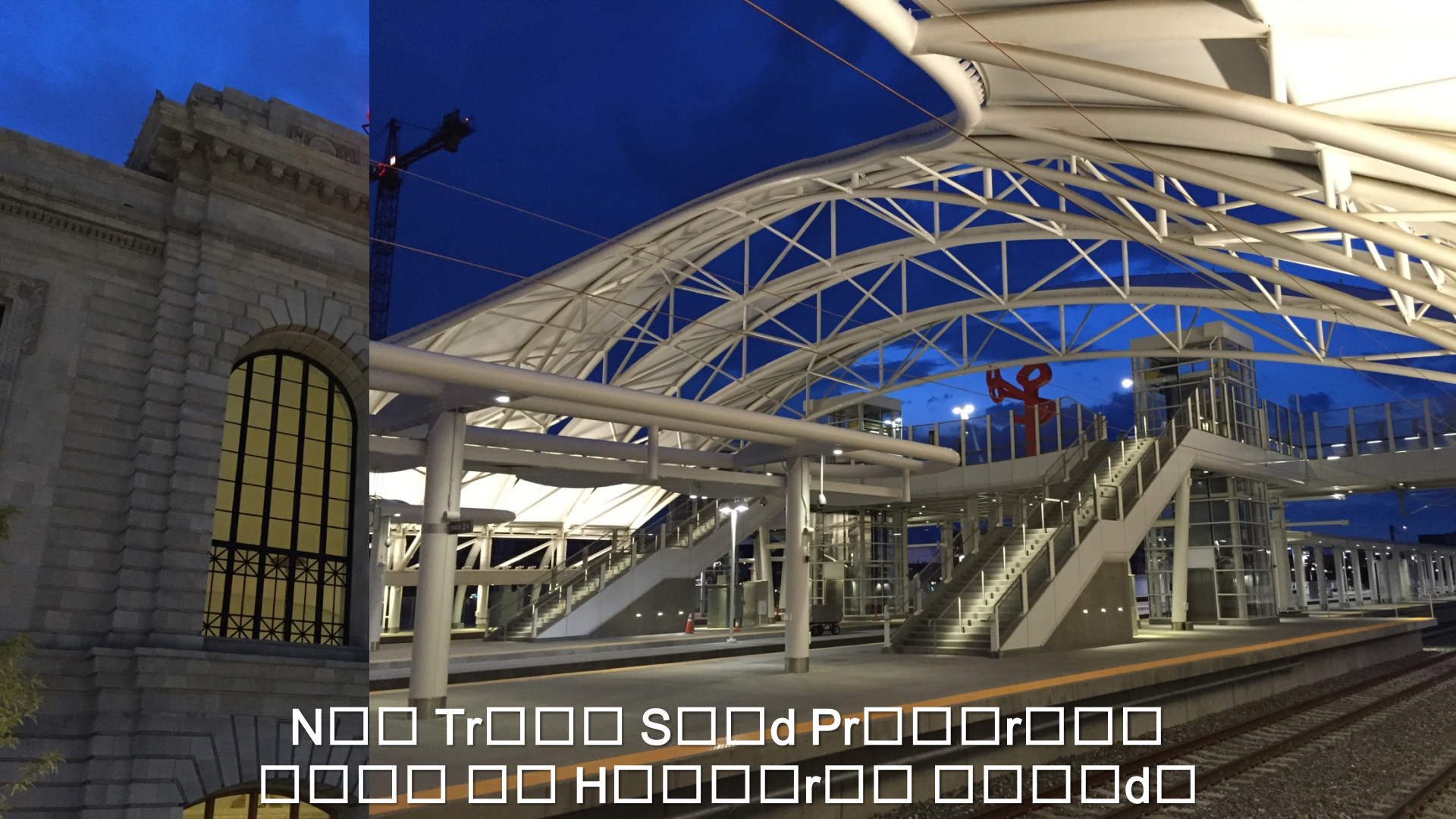




□□□□R□□□□ H□□□□□



Denver's "Living Room"



N 0 0 T r 0 0 0 S 0 0 d P r 0 0 0 r 0 0 0
0 0 0 0 0 0 H 0 0 0 0 r 0 0 0 0 0 0 d 0



Antero Resources

A □ □ □ r □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □



A □ □ □ r □ □ □ E □ □ □ □ □ □ □ □ □ □ □ □



P d r T
 L R r M S
 T r r R
 I r R



□□r□□□□□□□□r□□□□□□□□□□
□□d P□□□□□□ Ar□

Thank you!

robert.peskin@aecom.com

DENVER UNION STATION PROJECT IMPLEMENTATION TEAM



DENVER[®]
THE MILE HIGH CITY



OWNER

Trammell Crow Company

UNION STATION
NEIGHBORHOOD Co.

A CONTINUUM • EAST WEST • PARTNERSHIP

MASTER DEVELOPER

PROGRAM MANAGER



Kiewit

DESIGN BUILDER

Hogan
Lovells

DUSPA COUNSEL

Bookhardt & O'Toole

DUSPA COUNSEL



CRL ASSOCIATES, INC.

PUBLIC AFFAIRS

HARGREAVES
ASSOCIATES

PUBLIC REALM DESIGNER

AECOM

DESIGNER

SOM

ARCHITECT