



Greenwood Village Center



*Urban Land Institute
November 19, 2004*



Acknowledgements

- The City of Greenwood Village
- Koelbel and Company
- Interviewees



About ULI

Mission:

To provide responsible leadership in the use of land to enhance the total environment.



Our Assignment

- Assess market potential for a Village Center
- Consider both sides of I-25 in planning and design
- Consider how the public and private sector would get it done
- Suggest specific steps to implement



The Panel

- **Maureen McAvey**, Senior Resident Fellow, Urban Land Institute- Washington, DC
- **Marta Borsanyi**, Principal, The Concord Group-Newport Beach, CA
- **Terrall Budge**, Principal, Design Workshop, Inc.- Park City, UT
- **Rosalyn Doggett**, Senior Development Staff, Washington Metropolitan Area Transit Authority-Washington, DC
- **Peter Liebowitz**, Senior Vice President, AKRF, Inc.-New York, NY



The Panel

- **Tom Newman**, Acting Director, Real Estate Development, Department of Economic Development-Arlington, VA
- **Zane Segal**, Project Director, Zane Segal Projects, Inc.-Houston, TX
- **Gerry Tully**, Executive Vice President, Proterra Companies, Inc.-Salt Lake City, UT
- **Michael Wanchick**, Assistant City Manager/Development Services, City of Richardson-Richardson, TX



ULI Staff

- Nicholas Gabel, Associate, Advisory Services
- Chiquita Manago, Department Coordinator, Policy & Practice



The Process

- Briefing Book
- Site Tour
- Major Briefings
- Interviews
- Written report
- Presentation



Market Potential



Marta Borsanyi
Zane Segal



What Is a Village Center?

- Product Type Both Ancient and New
- Place for People, Commerce and Fun
- Alive Day and Night
- Safe, Interesting and Educational
- Diverse Mix of Uses and People
- Pedestrian Oriented



Village Center Elements

- Urban Scale -
Downtown
Denver/ LoDo
- Suburban Scale
- Stapleton,
BelMar
- Vertical and
Horizontal Mix
of Uses

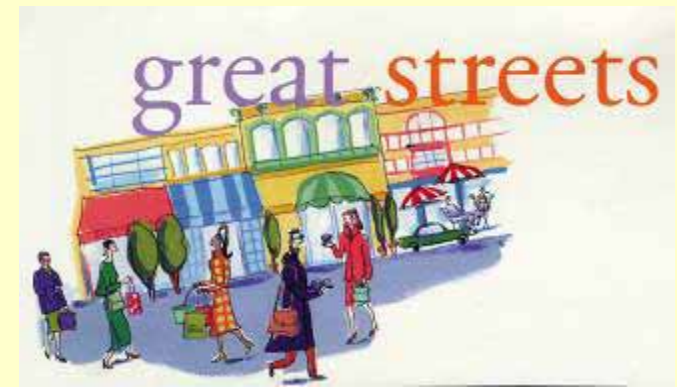




Elements of Place Making

- Pedestrian Orientation and Connectivity
- Structured Shared Parking, Transit Access
- Active Ground Plane: Streetscape, Public Art, Waterscape, Landscape, Signage

Elements of Place Making



- Density and Diversity of Uses and People
- Cycle of Life – Young to Old



Best Fit For The Site

	Out of 5
■ Residential	4.7
■ Hotel	4.4
■ Office	4.3
■ Cultural	4.0
■ Retail	3.6



The Residential Market

- Demand Is Here To Stay
- Sensitive To Access & Services
- Limited Current Selection
- Village Center Provides Opportunities
 - Market Segments
 - Product Segments





The Hotel Market

- Bad Product is No Help in Bad Market
- Village Center is the Right Place to Respond to the Right Market
- 4-Star Positioning-200 Rooms
- Mid-Week & Week End Needs
- Visibility, Amenities & Environment



The Office Market

- There Will Be a Recovery
- Village Center is as Good as it Gets
- Access is Crucial as are Services
- Village Center Needs Daytime Population
 - Corporate Tenants
 - Resident Serving Tenants



The Retail Market

- The Many Options of the Market
- The Current Layout of Village Center Site is Challenged
- Access, Circulation are Crucial
- The Retail Profile of Main Streets
 - Food – Food - Food & Food
- Colorado Special: Shops for the Outdoorsy

The “Market” for Culture



- Unfilled Opportunities
- Critical Mass
- Neighborhood Demand and Support
- Locational Opportunities



The Competition

	<u>Acres</u>	<u>Rating</u>
Cherokee @ Broadway	54	3.8
Luinstra @ Colorado	20	4.2
Garth Bros @ Hampden	25	3.4
Barnsbach @ Belleview	50	4.8
Centennial Off Arapaho	130	2.4
Esco @ Park Meadows	20	3.6
Bradbury @ Lincoln	50	3.4
Coventry @ Lonetree	120+	2.4
TOTAL Competition	469 acres	26-52 million SF
Village Center	36	2-4 million SF
Village Center Capture	Approximately 8%	



Village Center Sites

Development Sites:

Madden Parcel	4.71 Acres
DTC Parcel	12.59 Acres
City Parcel	2.90 Acres
Koelbel Parcel	15.88 Acres

Total 36.08 Acres

Open Space Site (Public Development)

City Development Parcel 15.02 Acres



Medium Density Development

■ Ground Plane	500,000 SF
● Retail, Entertainment, Cultural	
■ Residential	700,000 SF
■ Condos (300), Lofts (150)	
■ Senior Apartments (100)	
■ Hotel & Conference Center	200,000 SF
■ Office	600,000 SF
TOTAL	2,000,000 SF



Higher Density Development

■ Ground Plane	500,000 SF
● Retail, Entertainment, Cultural	
■ Residential	1,925,000 SF
■ Condos (700), Lofts (350)	
■ Senior Housing (300)	
■ Hotel & Conference Center	275,000 SF
■ Office	1,300,000 SF
TOTAL	4,000,000 SF



Planning and Design



Terrall Budge
Peter Liebowitz

Creating the Village Center



- Why now?
 - Timing is both ripe and urgent
- Who benefits?
 - Everyone
- Where do we start?
 - Plan Context
 - Plan Elements
 - Design principles

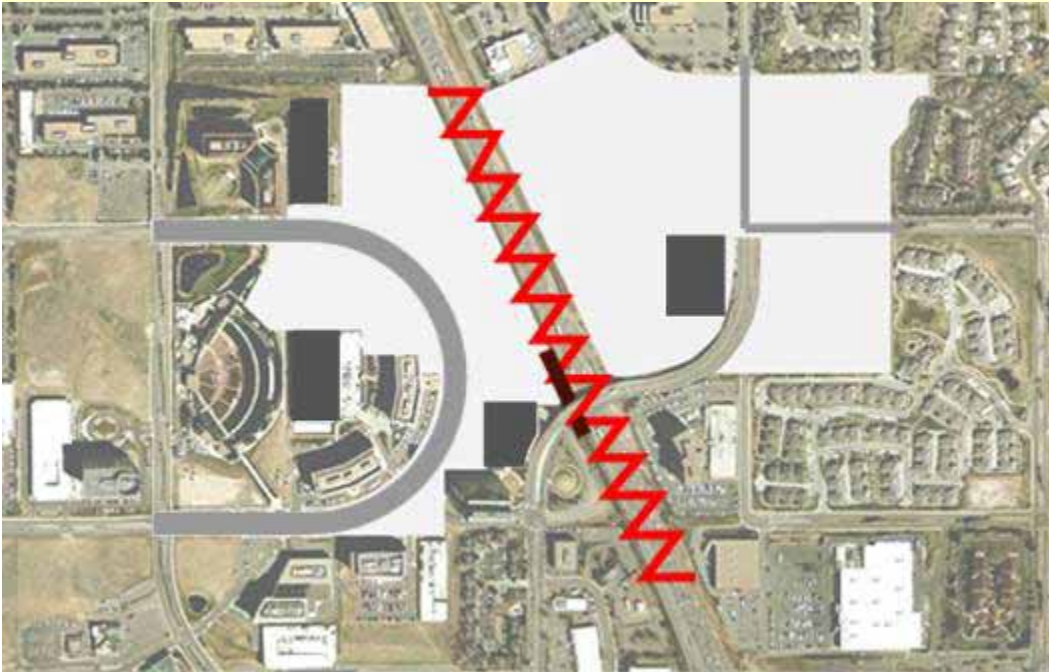
Framework Plan - Existing Conditions



- Light Rail Station
- Parking on East and West



Framework Plan - Barriers



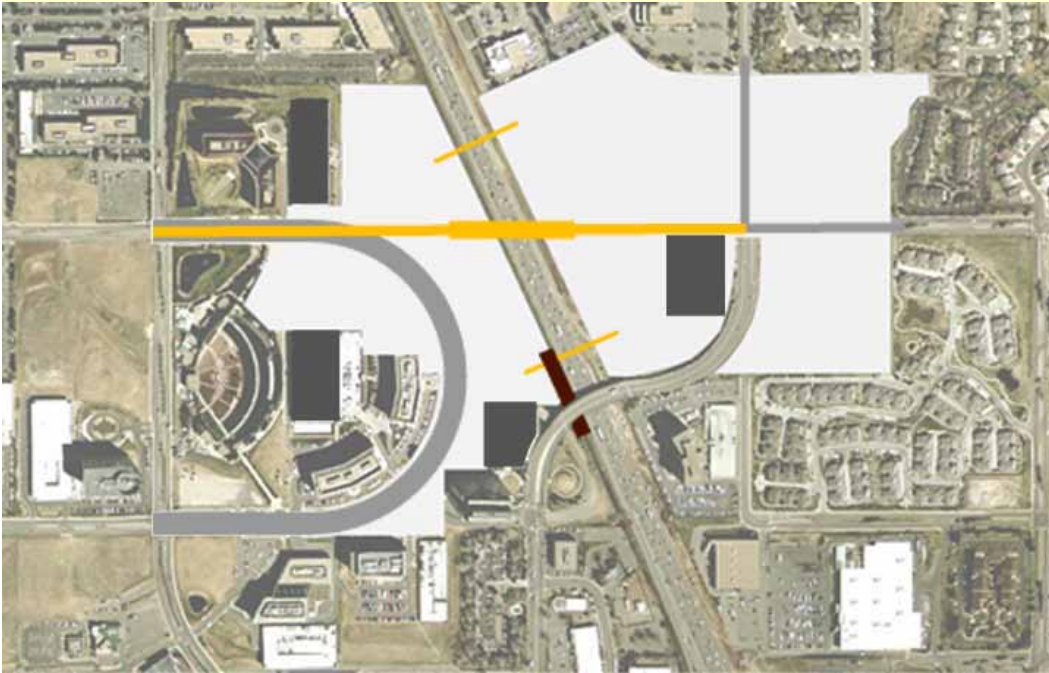
- Existing Obstacles
 - Historic barrier of I-25
 - Limited access

Framework Plan - Connections



- Existing Obstacles
 - Historic barrier of I-25
 - Limited access
- Village Center opportunities
 - Creating new connections
 - Caley Road Bridge

Plan Element – Caley Road



- Becomes Main Street
- Caley Road Bridge
 - Corridor identity
- Village connector
- How to manage roadway
 - Narrows in Village Center
 - Good neighbor at edges

Framework Plan - Connections



- Existing Obstacles
 - Disconnected parcels

Framework Plan - Connections



- Existing Obstacles
 - Disconnected parcels
 - Fiddler's Green

Framework Plan - Connections



- Existing Obstacles
 - Disconnected parcels
 - Fiddler's Green
 - Barriers for new transit riders

Framework Plan -Connections



- Existing Obstacles
 - Disconnected parcels
 - Fiddler's Green Circle
 - Barriers for new transit riders
- Village Center Opportunities
 - Walkability
 - Inviting spaces
 - Activated streets

Plan Element – Fiddler’s Green Circle



- Realignment of Fiddler’s Green Circle
- The Benefits
 - Removes barriers
 - Best template for place-making
 - Adds developable land
 - Connects and defines east and west

Plan Element – New Streets



- Short walkable blocks
- Wealth of Choices
- Village Center connectivity
- Great development parcels
- Interesting irregular roadways

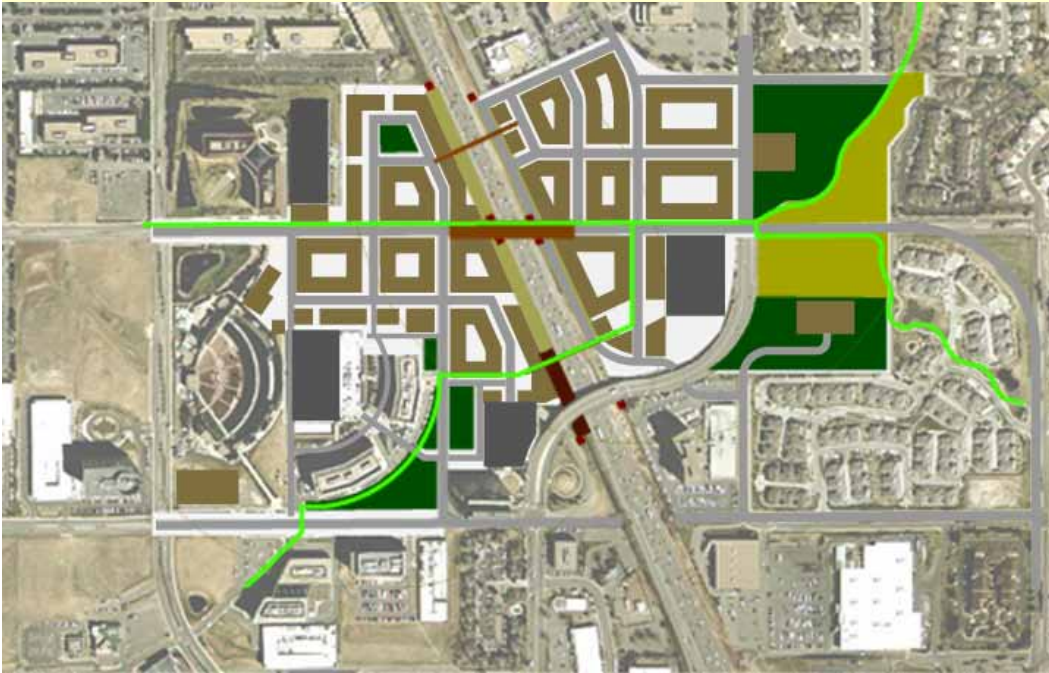
Plan Element – Building Footprints



- Location
- Layout
- Uses
 - Flexibility
 - Not parcel bound



Plan Element – Connections



- Pedestrian Circulation
- Trail Connections
- Civic Spaces
- Parks and Open Space



Integrated Framework Plan





Development Strategies

Rosalyn Doggett
Gerry Tully



Public Sector Strategy

- Seize the Moment
- Organize through Development Framework Plan and Funding
- City Must Lead



Seize the Moment

- Arapahoe Station opens in two years
- City is in Competitive Environment
- Winners are Ready



Private Developers' Role

- Master Plan their own sites
- Do what they do best





Framework Planning

- The Need for a Comprehensive Plan is Immediate!
- Major Landowner Driven
- The City is a Landowner





Framework Planning

- All Owners Need to Work Together
- Hire One Lead Planner for the Village Center
- Pick the Right Team to Get the Right Plan
- Complete the Plan In 3 Months
- Just Do It !





Framework Plan Result

- A Framework For Development:
 - Street Patterns & Public Spaces
 - Pedestrian Realm
 - Sub-area Outline
 - Major Uses & Focal Points
 - Open Space Elements
 - Streetscape Details



City Must Lead

- Represents Everyone
- Open for Business
 - Framework Plan
 - Funding
 - Predictable Regulation





Incentives

■ Private Sector

- Infrastructure Funding by Public Sector and Special Districts
- Improved District Access
- Predictable Development Process

■ Public Sector

- Advantage over Other Transit Locations
- Cooperative Infrastructure Environment
- Maximizes Transit Improvements
- Retain Quality and Value of Existing Uses



Benefits of Participation

■ Private Sector

- Maximizes Real Estate Values
- Better Development Parcel Configuration
- Infrastructure Funding Mechanism
- Faster Approval Process
- Long Term Product Viability

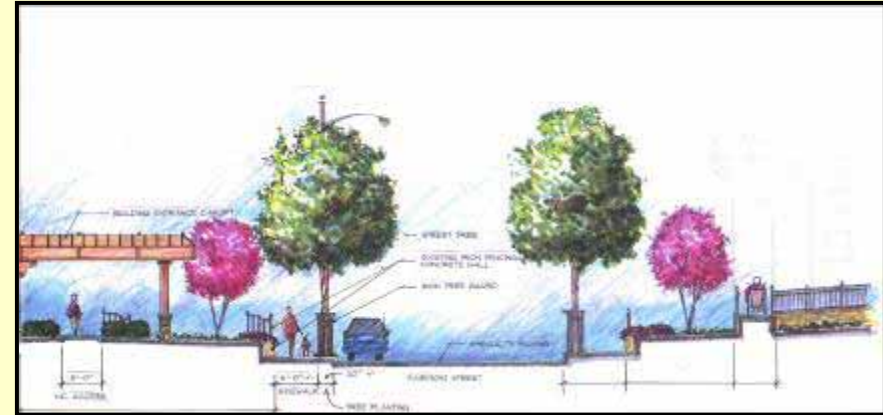
■ Public Sector

- Creation of a True Village Center
- Increased Long Term Revenues
- Enhanced Connections to Transit
- Retained Value of Existing Property Values



Phasing

- Agreements & Framework Plan Completed Immediately
- Infrastructure Leads Construction
- Complete the Integrity of Sub-Districts
- The Market Ultimately Rules



Village Branding



- Promote the District

- Create a Promotion Campaign

- Owners Promote Their Own Projects

- Individually
- As part of Village Center



Implementation

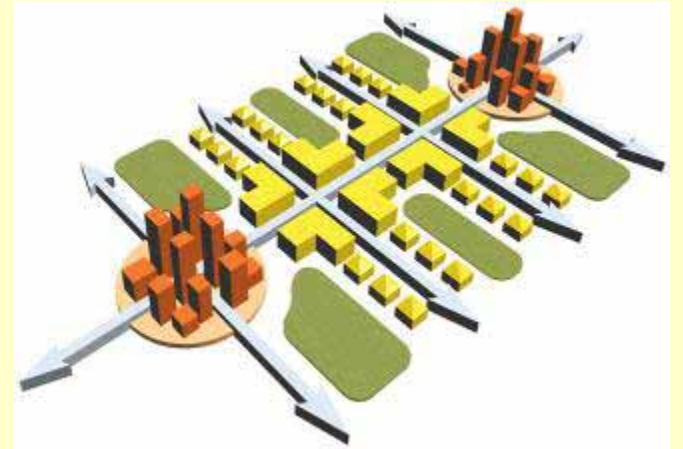
Michael Wanchick

Tom Newman



Implementation Principles

- The phase in the development process where project goals become reality
- It is fortunate the Village and development community share similar/interrelated goals





Shared Project Goals

- City Goals
 - Establish a Village Center
 - Maximize community assets
 - Enhance City's financial position
- Developer Goals
 - Capture the window of opportunity
 - Develop financially successful projects
 - Minimize unnecessary risks



Implementation Activities

- Agree to create Development Framework Plan
 - Establish Shared Funding Agreements
 - Hire mutually agreed upon consultant
 - Identify infrastructure and other needs

- If Plan is agreed upon, continue cooperation





Further Implementation Activities

■ City

- Create flexible codes and regulations
- Develop design guidelines
- Create expedited approval process
- Make financial commitments

■ Developers

- Create sub-area plans
 - Parking
 - Traffic circulation
 - Marketing
 - Infrastructure
- Initiate projects



Timing and Schedule

- Dec. 2004
 - City and Developers agree to develop Framework Plan within 90 days
- 1st Qtr, 2005
 - 3rd party consultant completes Framework Development Plan
- 2nd Qtr, 2005
 - Commission other studies
 - Prepare funding packages



Timing and Schedule (Continued)

- 3rd & 4th Qtr 2005
 - City and Developers review completed studies.
 - Developers move forward with projects within Development Framework Plan.
- 2006
 - Infrastructure Improvements begin
 - Developers begin development projects subject to market and financial conditions



Infrastructure Improvements

- Financed by Special Districts and City of Greenwood Village
- Caley Bridge \$25 million
- Street Realignment \$12 million
- Streetscapes, Park \$13 million
- Off-Street Parking \$50 million
- Total New Investment - \$100 million over 10 years



Illustrative Tax Revenues

■ Lower Density

- Retail \$3 M/yr
- Hotel \$.5 M/yr
- Office \$.4 M/yr
- Total \$3.9M/yr
- 10 yrs: \$39 million

■ Higher Density

- Retail \$4.2 M/yr
- Hotel \$.5 M/yr
- Office \$.7 M/yr
- Total \$5.7M/yr
- 10 yrs: \$57 million



Public-Private Cooperation

- Project goals cannot be maximized unless all parties work in a cooperative manner
 - City of Greenwood Village
 - Koelbel and Company
 - Denver Tech Center
 - Madden Interests

- Nor can a Village Center be established without a shared vision



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