STRUCTURING MULTI-PHASED DEVELOPMENT PROJECTS
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Multi-Phased Developments vs. Developments with Shorter Time Horizons
How are They Different?

• Planning for the Project
• Structuring the Purchase Agreement
• Managing Development
• Financing Infrastructure
• Addressing Environmental Issues
Multi-Phased Developments vs. Developments with Shorter Time Horizons
How are They Different?

• Insuring Adequate Transportation Facilities
• Obtaining the Entitlements
• Providing for Public Amenities
• Involving Elected Officials, Staff and the Public
Project Planning

- Master Planning
  - Provides a blueprint for development
  - Enhances community support
  - Sets expectations

- Some Examples
  - Lowry Reuse Plan
  - Stapleton “Green Book”
  - Union Station Master Plan
Structuring the Purchase Agreement

- Control of Property
- Phasing of Purchase
- Conditions Precedent
- Development Standards
- Title
- Purchase Price
- Changes in Market Conditions
- Entitlements
Once a lifeline for a geographically isolated city, Denver Union Station was built in 1881 to handle 10,000 passengers daily. In 1902, depot police began enforcing a “no kissing” rule on platforms because “it slows down the trains!” World War II passenger traffic swelled almost to gridlock with 24,000 people a day. With 80 trains daily, the station was always in motion with arriving and departing tourists, business travelers, troops, theatrical companies, and immigrants.

Red caps, trained to “project” announcements of departures without the benefit of a public address system, churned the great Train Room sorting bags and delivering messages. Yellow cabs surrounded the station’s portals. Five years, Christmas was celebrated with the display of a 25-foot tree, elaborate decorations, and seasonal concerts. Not until the 1950s did passenger traffic at Stapleton Airport exceed that of Denver Union Station.

One of Denver's grandest public spaces, the Train Room of Denver Union Station is often quiet these days. From its heyday in the 1940s, traffic at the station has dropped to two trains daily.

Soon this will begin changing. Denver Union Station faces a major revival as a crossroads facility that will unify every major transportation mode for the benefit of metropolitan Denver, the Front Range, and the entire state of Colorado. The Denver Union Station Master Plan outlines a plan for revitalizing the three-story-high space so it will once again seem with people in motion—inspiring scenes as bustling as those of Denver International Airport (DIA) on a holiday weekend.

This Master Plan presents the vision for the rebirth of the historic Denver Union Station as a regional and statewide multimodal transportation center. The station's redevelopment forging a critical transportation link for the metropolitan region and the state that greatly enhances local, state, regional, and federal investments in highways, HOV lanes, light rail, commuter rail, local and regional buses, parking, bikeways, and pedestrian networks. The transportation investments of the metropolitan Denver region are merged into one cohesive system connected to the region and beyond.

Denver Union Station will be transformed into a hub for efficient transportation connections and transfers between the city, the Front Range, mountain communities, DIA, and beyond. Denver Union Station once again becomes an economic lifeline for the entire state.

A Vision of a 24-Hour Transportation Hub

The Denver Union Station Multimodal Transportation Center represents a new vision for the future of the station as a 24-hour hub of urban activity. This vision honors and builds upon the storied history of Denver Union Station, which was remodeled into its current configuration in 1914.

According to this vision, the station's neon slogan, "Travel by Train," once again rings true as Denver Union Station becomes the region's connecting point for light rail and commuter rail, as well as for long-distance rail, local and intercity buses, and other public and private transit.

Denver Union Station also becomes the core of a vibrant, pedestrian-friendly, urban neighborhood and an important linchpin of a healthy city, state, and regional economy.

All told, the revitalized Denver Union Station accommodates many categories of transportation, including light rail, commuter rail, regional and intercity bus, taxis, shuttles, vans, limos, bicycles and pedestrians, and offers more than 1 million square feet of new offices, residences, and shops.

This one-of-a-kind facility will become the Denver region’s and Colorado’s new transportation and economic crossroads.

Denver Union Station combines a great location with excellent access to transportation infrastructure. It is poised to become a regional crossroads serving millions of people through modes such as the following:

- RTD regional light rail
- RTD regional and local buses
Managing the Development

- Developer RFP and Selection
- Contracts with developers and homebuilders
- Master Declaration
- Design Review
- Environmental Liabilities
Financing Infrastructure

- Special improvement districts
- Tax increment financing or similar structure not involving an urban renewal authority
- Developer advances/reimbursement
- Special fees imposed on purchase

Note: TABOR issues drive the current infrastructure financing mechanisms
Addressing Environmental Issues

- Remediation over a longer time period
- Responsibilities and liabilities of parties
- Role of the regulatory agency
- Assurances regarding remediation standards and other regulatory requirements
- Environmental insurance
Assuring Adequate Transportation Facilities

- Planning for adequate infrastructure
- Negotiations with transportation entities
- Interchange and 1601 Process
- FasTracks and light rail
Obtaining Entitlements

- Need to consider what entitlements necessary over life of the project
- Development Agreements
- Be aware of setting precedent setting nature of the entitlement
Providing for Public Amenities

- What public amenities will be required?
- How will they be financed?
Involving Elected Officials, Staff and the Public

- Need for regular briefings of elected officials and staff
- Establish and maintain a good working relationship with elected officials and staff
- Don’t burn bridges
- Consider a formal public involvement process
- Determine mechanism for public information
- Recognize need to involve residents in decision-making