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Greenway improvements create opportunities in CPV

Did you realize that a series of projects is under way in central Denver that are likely to create more than \$7 billion in economic impact? Do you know that, for once, you have not missed the boat?

With the city of Denver being largely surrounded by development and not allowed to annex additional land, the city is left with one option: improving our existing city through redevelopment – driven by solid fundamentals. While this may sound simple, these types of improvements need a formal plan with support from its numerous stakeholders.

In 2008, a group comprised of the city of Denver and The Greenway Foundation began a three-year evolutionary process to determine what could be done with our city's most underutilized asset, the South Platte River Greenway. The broad-based community and stakeholder process relied on six core principles to guide the future projects on the South Platte Greenway:

1. Maintain or improve channel flood capacity.
2. Enhance water quality;



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along the river.

6. Facilitate a comprehensive design process, including all stakeholders and reviewing agencies.

The final plans from the three-year effort included two documents: "River North" and "River South." River North is a three-plus-mile plan that covers the area from 20th Street to Denver's northern boundary with Adam's County. River South is a seven-mile plan that

follow best management practices to the maximum extent practicable.

3. Always enhance wildlife habitat, both aquatic and terrestrial.

4. Provide maintenance and emergency access to the river.

5. Provide a world-class trail and recreational experience

covers the area from Denver's south boundary to 20th Street.

In 2010, the two plans took an important step toward realization when the South Platte River Vision Implementation Plan (RVIP) was completed. The plan prioritized recommendations into short-term priority projects to be completed in the next one to five years; midterm projects to be completed in the next five to 20 years; and long-term projects to be completed in more than 20 years. The areas that are within the RVIP plan, which included preliminary design and cost projections, are: Grant Frontier Park through Overland Park; Vanderbilt Park and Johnson-Habitat Park; Sun Valley Riverfront Park; Confluence Park; and Art Bridge RINO Park.

According to Jeff Shoemaker, executive director of The Greenway Foundation, "RVIP's recommendations are amongst Denver's best and highest priority opportunities to intertwine economic stimulus projects with environmental, recreational, health and quality of life improvements."

While this significant effort might sound new to some read-

ers, it is important to remember that the effort began almost 37 years ago, in 1974. According to Shoemaker, "In the past 35 years, over \$100 million has been spent on environmental and recreational waterway improvements in Denver. That investment has yielded over \$10 billion in related commercial and residential improvements." And, as he is fond of saying, "Green equals green."

So, what is the takeaway for Denver's real estate practitioners? When implemented, this plan is likely to significantly improve real estate values in the adjacent communities and downtown Denver. The plan is in place and its stakeholders are moving forward project by project. If the proposed improvements, totaling \$73 million, follow the pattern of past improvements, there is another \$7.3 billion in value creation that is already under way in the Central Platte Valley.

For more information on River South, River North or the River Implementation plans, visit: <http://www.greenwayfoundation.org/enhancements/rvip.html>.▲