



Urban Land Institute
Superior Marketplace
Technical Advisory Panel
October 20 & 21, 2016



Urban Land Institute

- ULI, the Urban Land Institute, is a 501(c) (3) nonprofit research and education organization supported by its members.
- Founded in 1936, we now have almost 40,000 members worldwide, representing the entire spectrum of land use and real estate development disciplines working in private enterprise and public service.
- A multidisciplinary real estate forum, ULI facilitates an open exchange of ideas, information, and experience among industry leaders and policy makers dedicated to creating better places.
- Members say we provide information they can trust, and that ULI is a place where leaders come to grow professionally and personally through sharing, mentoring, and problem solving. With pride, ULI members commit to the best in land use policy and practice.

Technical Advisory Panels (TAPs)

Technical Advisory Panels bring Urban Land Institute (ULI) Colorado expertise directly into communities to help solve tough real estate problems. TAPs provide advisory panels composed of ULI Colorado members who volunteer their time to offer unbiased, disinterested professional advice. Each are leading experts in their fields. Since 2004, ULI Colorado has been invited to conduct more than 50 TAPs throughout Colorado.



Panelists



Laura Aldrete, Matrix Design, Urban Planner



Jordan Block, RNL Design, Urban Planner and Urban Designer



Emily Gloeckner, P.E., City and County of Denver, Traffic Engineer



Greg Moran, Rogue Development LLC, Developer



Matt Prosser, Economic and Planning Systems,
Economist and Urban Planner



Jeff Wingert, WWR Real Estate Services, Developer

Our Process

- Set up
- Background
- Tours
- Interviews
- Deliberations
- Recommendations
- Report



Study Area



Questions

1. How viable is Superior's BRT station for TOD development?
2. What is an appropriate mix of land uses to support a vibrant Superior BRT station TOD?
3. What are the benefits of introducing housing/density into this area of Town?
4. What updates to planning and transportation plans and standards are recommended?
5. What are the steps Superior needs to take to make TOD a reality?

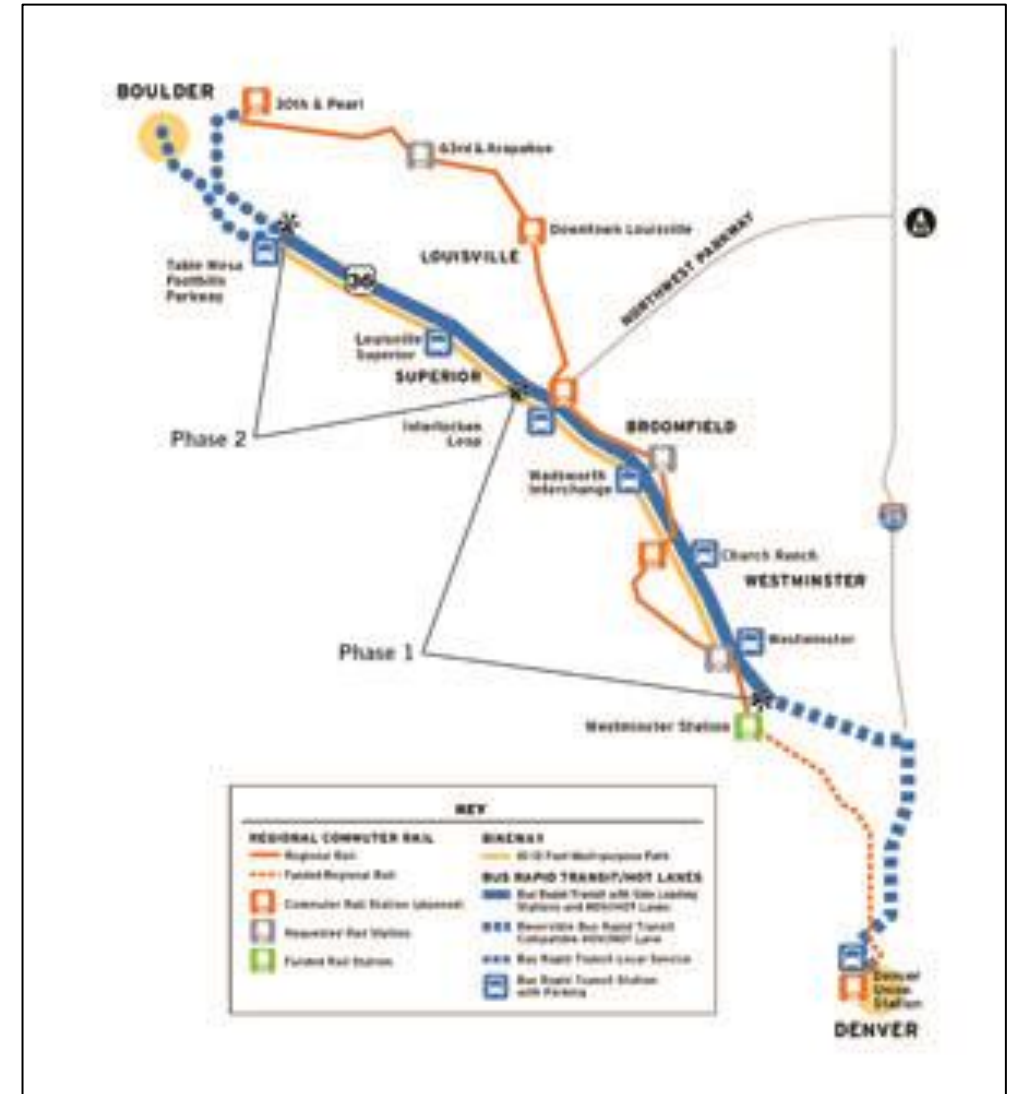
Vision for the Superior Marketplace

Transforming the Superior Marketplace from a regional, auto-centric retail center into a TOD site with direct roots in the local community is a model for smart growth development for the following reasons:

- Serves as an example of adaptive reuse of an underutilized retail center that has been catalyzed by bus rapid transit
- Provides residents and visitors with direct access to both Denver and Boulder, as well as immediate access to local services, restaurants, and retail without the need of a personal automobile
- Creates more density (users) to sustain current retailers
- Creates local jobs and diverse housing options

US-36 Corridor

- Dumbbells of Denver and Boulder
- Silicon Valley of the Rockies
- Intersection of several thriving communities bustling with entertainment, business, retail and dining opportunities.
- Over 16,000 employees work in 6.6M SF of retail, industrial and commercial office space.
- Abundance of retail and lodging
- Change is coming – direct the change rather than react to it!!



Strengths

- Town Center and strong connectivity
- Excellent freeway location
- Anchor tenants present
- Access to BRT
- Access to US36 Bikeway



Weaknesses

- Unbalanced mix of uses
- Auto oriented layout
- Abundance of surface parking
- Physical separation from greater Superior community
- Heavy revenue dependence upon retail



Opportunities

- 4 Acre RTD Pad site
- 3 Undeveloped Pad Sites
- ~47 acres of underutilized/paved space within PD



Placemaking

The twentieth century

was about getting around.

The twenty-first

Century

will be about staying in

a place worth staying in.

James
Howard
Kunstler

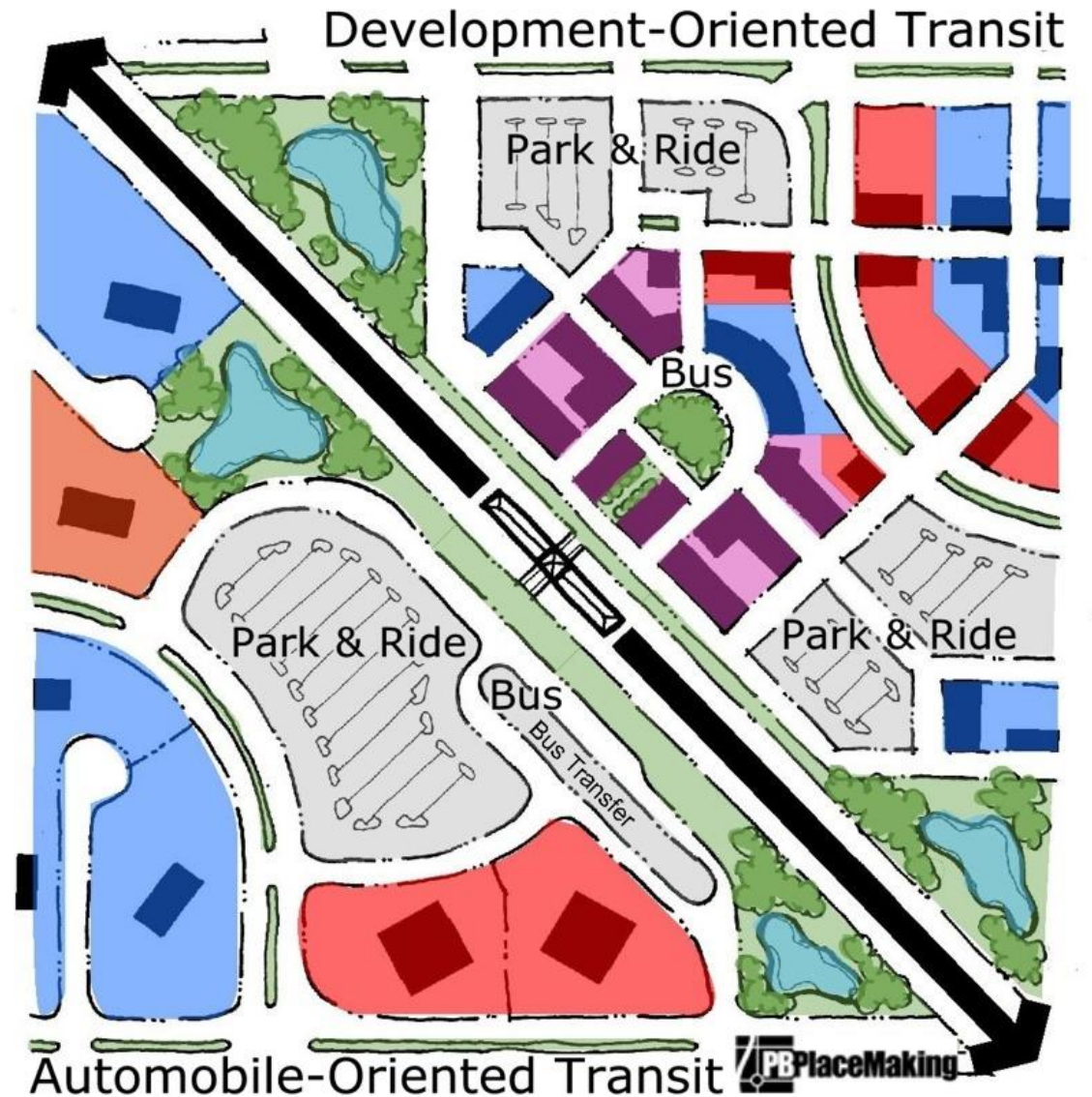
TOD Principles

- Greater density than community average
- Quality pedestrian environment
- Each node is unique
- A mix of uses & prices
- Community vision



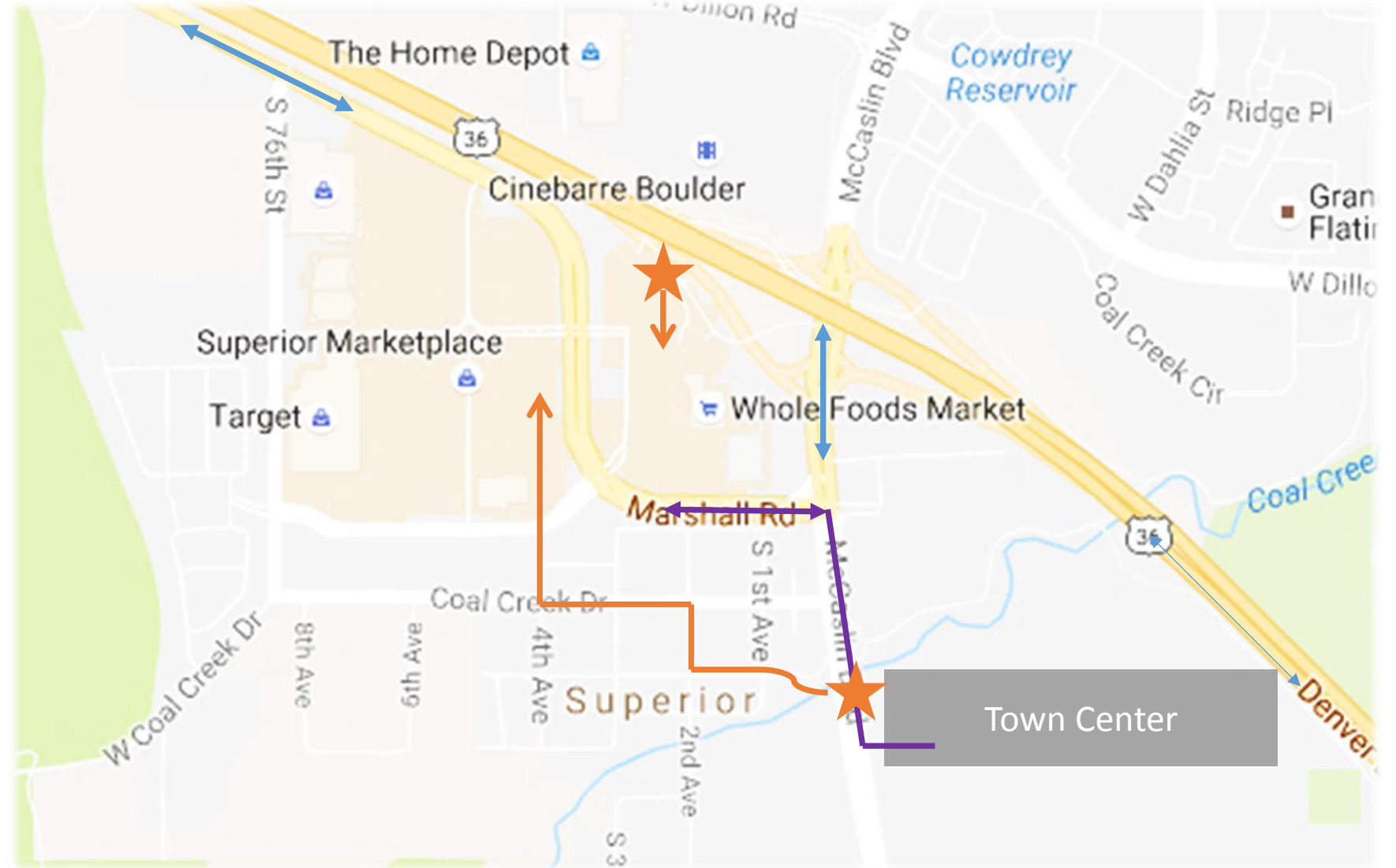
Placemaking Elements

- Organize and orient the TOD site
- Design for compact & mixed use development
- Create a high quality pedestrian-oriented environment
- Utilize the street grid to connect & provide access
- Urban Infrastructure Framework
- Range of housing



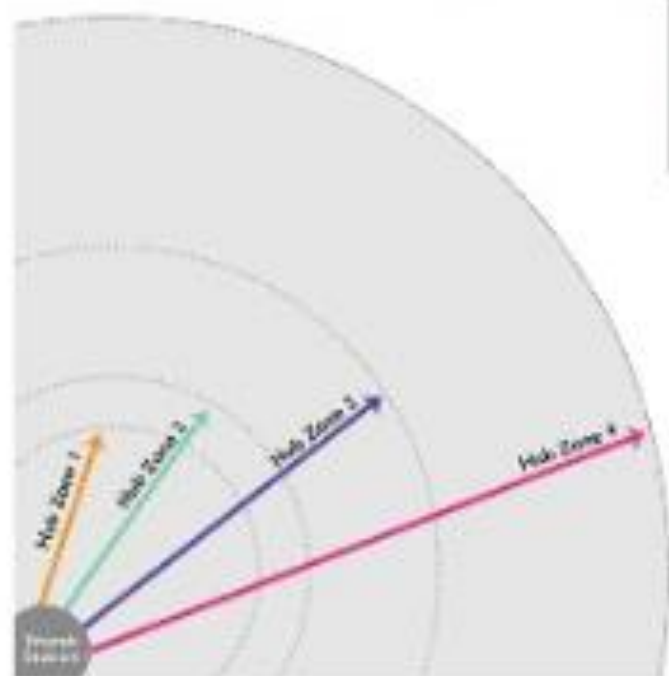
Access/Connectivity

- Vehicular Circulation
- Buses and Circulator
- Pedestrian/Bicycle
 - Connectivity
 - Comfortable spaces



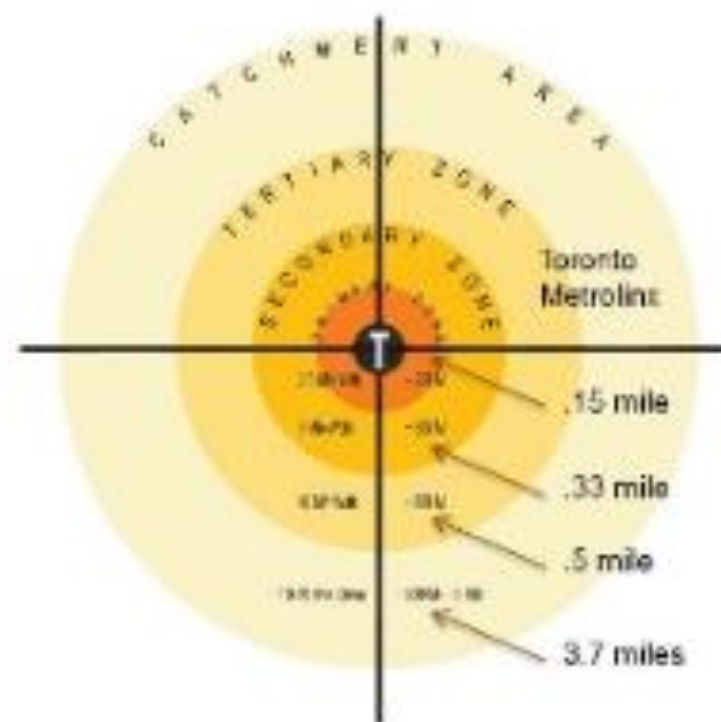






**SANDAG
Regional
Mobility Hubs
Study 2015**

Mobility Hubs last mile solutions extend the transit catchment zone out 3 or 4 miles.



Housing

- Housing market strong in Denver Metro, especially for apartments
- Driven by employment growth
- Market places a premium on access to employment centers, transit, and vibrant places
- Boulder/Broomfield submarket rates higher than metro average
- Boulder submarkets among hottest in region.
 - 1.7% vacancy in Boulder-University submarket

Over 6,500 apartment units added to Boulder/Broomfield submarket in past six years

Average Rent	
Metro Area	Boulder-Other
\$1,315	\$1,505

Vacancy Rate	
Metro Area	Boulder / Broomfield
6.1%	6.6%

Housing at Transit Stops

- Oriented to station
- Pedestrian friendly
- Amenities/green space to support housing



Housing next to Shopping Centers

- Can co-exist
- Orient housing towards amenity not retail/parking



Housing

- Future Opportunities

- Multifamily residential

- 3 to 5 story apartments, structured parking
 - Activating use with market demand today

- Attached single family

- Later phase component once place is created
 - Opportunity to locate near Founders Park
 - Opportunity to locate near transit stop in long term

- Market Segments

- Apartment Target population

- Recent college graduate
 - CU Students
 - Retail/service workers
 - Priced out Boulder millennial

- Affordable

- High need in Boulder County
 - Desire to be near employment/transit
 - Rentals targeted at workforce population
 - May make it easier to address financing gaps by leveraging affordable financing tools and grants
 - Target incomes dependent on financing tools used
 - 4%/9% tax credit

Retail - Market Conditions

- Retail market along the 36 corridor (Broomfield to South Boulder)
 - Over 3.5 MM square feet of retail added from 2006 – 2012 along corridor
 - Retail Vacancy in Northwest Denver – 6.6% (Cushman & Wakefield Q2-2016) based upon an inventory of 26MM sf comprising over 1600 projects
 - 152,116 square feet under construction
- Predominantly full center that represents a project design from a distinct period in retail project development
- Seven percent (7%) vacancy – not that bad given the design and age of project and the number of competing centers in the NW trade area
- Project/Tenants are still recovering from the construction of the Divergent Diamond Interchange



Retail - What works?

- Anchor tenants (all retail in excess of 15,000 sf) continue to generate strong sales and shopper traffic.
- Sales tax revenues have increased 12.79% over the past 10 years including a slight regression in 2015 during the road construction
- Excellent vehicular traffic
- Highway/Regional position
- Only viable power center project at the intersection of US36 & McCaslin



Retail - What needs help?

- Project has the feel of multiple projects/Disjointed or Compartmentalized Retail – need to integrate the multiple uses that exist
- Visibility is a major issue for both small and large tenants alike
 - Address the overgrown landscaping throughout the project to open view corridors
 - Add wayfinding signage and directional signage at key points within the project
- Inadequate pedestrian traffic without a real town center as a component of the project
- Not a walkable project
- Need to add density to the project thru residential and office/daytime population
- Marshall is “too active” to be considered a retail corridor



Retail - Where do you go from here?

- Embrace the investment of the new Town Center
- Leverage the Marketplace and Town Center as one commercial corridor
- Create the marketing brand for Superior's focus on a family friendly, community-oriented healthy lifestyles with the most comprehensive Sportsplex in Northern Colorado
- Generate sports-oriented, health and fitness experiential retailers that provide the opportunity to physically engage (i.e. Rock-climbing, recreation center, Tennis and Golf simulators, batting cages, bowling, yoga, massage, meditation as well as traditional health clubs and spas)
- Focus on key restaurants in a revised town center format that benefit from the commuters on the BRT, new residential within the town center and new office tenants and co-work spaces



Office - Current Conditions

- Superior
 - Superior Point – 162,000SF
 - Discovery Office Park – 36,700 SF
 - Superior Town Center – 350,000 SF (planned - TBD)
 - Misc. Other – 40,000 SF
- Boulder
 - 2.5 million SF office inventory
 - Primary recognized office market in Boulder County
 - Class “A” limited to downtown Boulder
 - Large flex office inventory (Class B – C) east Boulder
 - Buildings dated with Limited parking
 - Startup companies abundant – start with small SF and grow
 - Limited ability to accommodate large/growing user needs
 - Convenient amenities downtown, not as convenient in east Boulder (but getting better)
- Interlocken
 - 3.4 million SF of Class A and B office
 - Significant Class A inventory
 - State of the are infrastructure
 - Ample parking
 - Amenities not convenient
 - Pricing competition for new product outside Boulder
- Louisville
 - Less than 1 million flex/manufacturing primary stock – northwest Louisville (Centennial Valley)
 - Little to no Class A availability
 - Limited availability
 - Lower pricing
 - Significant new development opportunities for flex/manufacturing



Office - Superior Market Place

- Strengths
 - Visibility to US 36
 - Flexibility to meet user needs
 - Little to no Class A office between downtown Boulder and Interlocken
 - Access to planned amenities
 - Proximity to housing
- Weaknesses
 - Not Boulder or Interlocken address
 - Little existing stock to attract more office users (STC could be catalyst)
 - How deep is demand for Office in Superior
 - Significant Class A Interlocken inventory

- Opportunities
 - Can accommodate users that Boulder cannot
 - Right on BRT stop/Hyw. 36 access
 - Integrate new/current technology needs
 - Proximity to SM amenities – existing and planned
 - Access to affordable residential
 - New mixed use at SM
 - Town Center
 - Existing Superior housing
 - New office sells
 - Boulder County address
 - Opportunities for co-working space (i.e. WeWork)
- Threats
 - Superior office not significant in the 6 corridor market – recognition
 - Superior overlooked for Boulder and/or Interlocken (dumbbell effect)
 - Rising construction cost
 - Amount of planned office at STC



Placemaking - TOD

- Urban Design
 - Required by more residential
 - Streetscape
 - Active Edges
- Visibility for retail



Placemaking

- Public space



Placemaking - TOD

- Land Swap RTD land for Centro Land
- Rebuild RTD parking in garage near Hwy 36



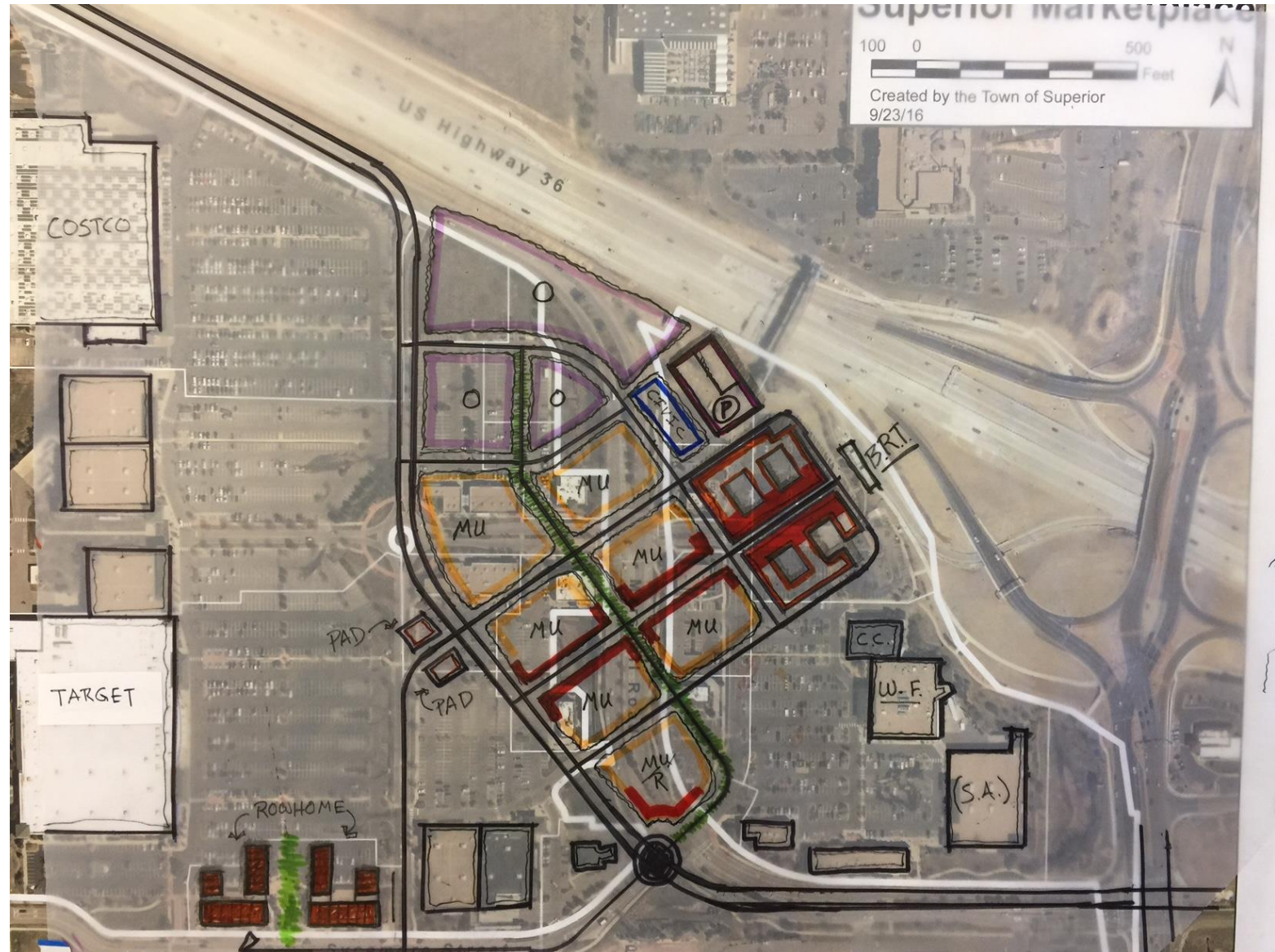
Placemaking - TOD

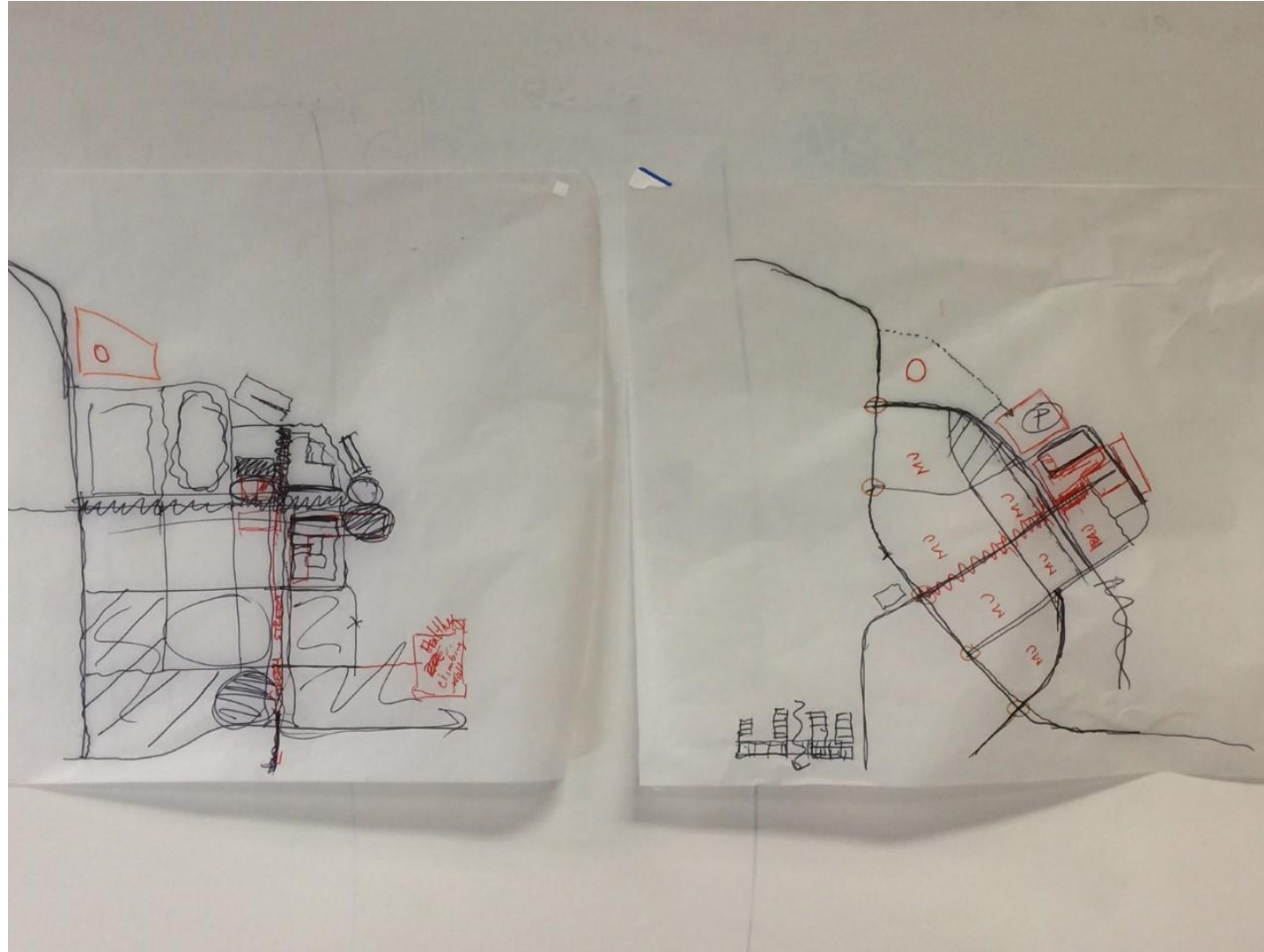
- First phase residential within existing space
- Begin structure of “main street”



Placemaking - TOD

- Relocate Marshall Road for better accessibility
- Bring block structure out
- Preserve large anchor tenants
- Strong mix of uses





Implementation – How to get there

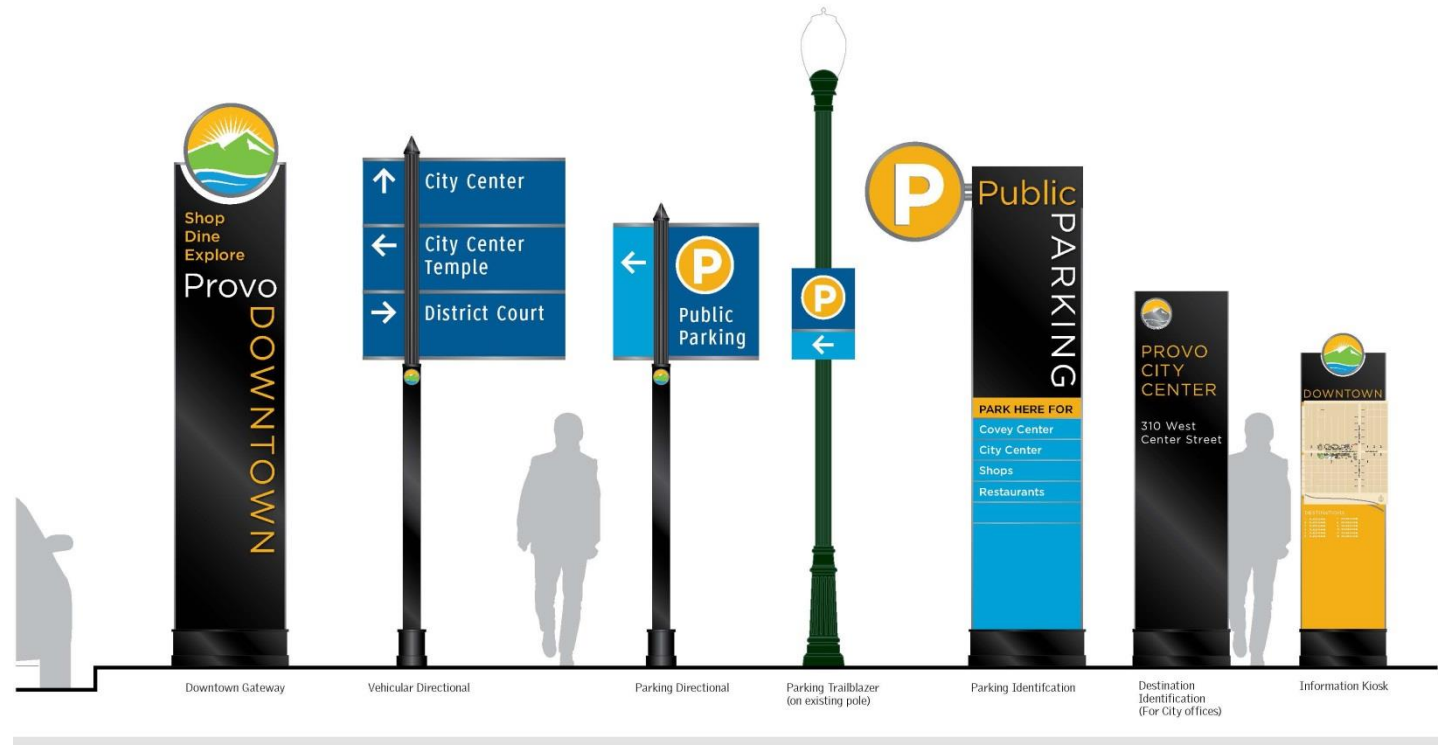
- Public Engagement
 - Old Town Superior
 - Superior Town Center
- Leadership
- Public Private Partnership



Recommendations

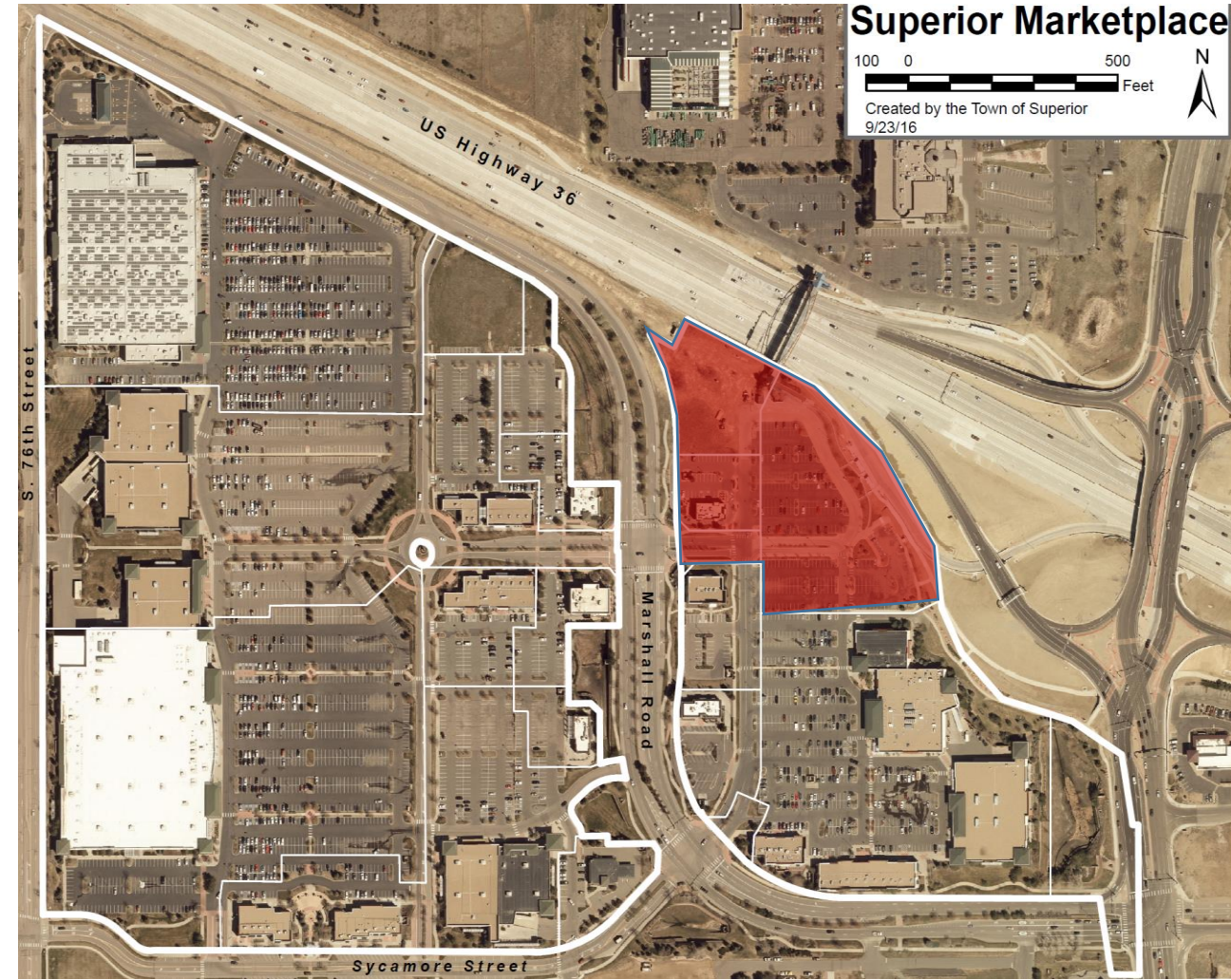
- Preserve Existing Revenue Generators
- Celebrate Mountain Views
- Promote Healthy Lifestyle
- **Phase 1 (Low Hanging Fruit)**
 - Signage
 - Branding
 - Wayfinding
 - Landscaping
- Phase 2 (Emerging TOD)
 - Land swap with RTD
 - Establish grid
 - Activate health quadrant
 - New housing products
- Phase 3 (The Big Moves)
 - Realignment of Marshall
 - Mix of uses

Sign Family Overview



Recommendations

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Questions?

ULI Colorado
Leadership in Responsible Land Use

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