NEWS RELEASE

RTD seeks developer for transit-oriented project near L Line light rail in Five Points

Mixed-income condominium building is to include affordable units

DENVER (Nov. 19, 2021) — The Regional Transportation District (RTD) has partnered with the city and county of Denver's Department of Housing Stability to procure a development partner to construct a transit-oriented, mixed-income condominium project at 29th Avenue and Welton Street near RTD's L Line light rail in the Five Points neighborhood. RTD and the city want a development team to implement a creative model of affordable homeownership as part of a public-private partnership.

In August, the RTD Board of Directors approved the disposition of RTD-owned property at 2907-2915 Welton Street for the development of mixed-income, for-sale housing, with at least 25% of the units affordable to households earning at or below 80% Area Median Income. At that time, the property was appraised at $3 million.

The partners are issuing a request for qualifications to select a development partner to implement RTD's and the city's vision of mixed-income, for-sale condominiums for the site. A specific development program, site design or financing structure will not be prescribed. It is expected that the project will reflect the selected developer's commitment to market viability, innovation and attainable housing opportunity for Denver residents and families.

"RTD is a willing partner in addressing the affordable housing crisis in the Denver metro region, as demonstrated by the Board's recent adoption of an equitable transit-oriented development policy in February 2021," said General Manager and CEO Debra A. Johnson. "The agency is looking forward to cooperatively working with the City and County of Denver to identify a developer whose shared passion for equity and accessibility will benefit customers who depend heavily upon the services we provide."

This opportunity aligns with RTD's strategic priority of community value. Additionally, it supports the goal to catalyze equitable transit-oriented development through long-term ground leases and efforts to incent affordable housing opportunities near transit, particularly homeownership. In recent years, Colorado's construction-defects law has significantly slowed the construction of condominiums throughout the state, leading to a shortage of opportunities for entry-level and affordable homeownership. While the pace of condominium construction is now increasing, most new

ABOUT RTD
The Regional Transportation District develops, operates and maintains a public transportation system that meets the transit needs of close to 3 million people within an eight-county service area in the Denver Metro region. RTD's buses, rail lines, shuttles and additional services provide approximately 100 million annual passenger trips. For more information, visit rtd-denver.com, call 303-299-6000 and follow along on social media: www.facebook.com/RideRTD, @RideRTD on Twitter, @ridertd on Instagram and rideRTDco on YouTube. For the most current RTD news, visit the News Stop, at rtd-denver.com/news-stop.

# # #

condominiums are priced at the high end of the market, with little growth in affordable homeownership opportunities.

Interested developers can view the request for qualifications on the Current Solicitations page of the RTD website.