

# REDUCING RISK AND CREATING VALUE THROUGH DESIGN

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## Event Summary

### INFORMATION AND DISCUSSION

*"Cities build assets around their point of origin."*

- Constantine Doxiadis

In *"Reducing Risk and Creating Value through Design,"* master developer Chris Frampton of East West Partners and urban planner Todd Johnson of Design Partners provided a comprehensive overview of *Riverfront Park*, their award-winning development located in the heart of downtown Denver, Colorado.

Politics played an integral role in the evolution of the project over time. With an active advisory committee, Riverfront Park evolved from a suburban concept, focused on the project's park space, to an urban model focused on community connections, commerce and entertainment.

Both Frampton and Johnson noted that the location of the project was critical to its success. A 65-acre parcel located in a former rail yard, the project provided the first opportunity to make a link between the South Platte River and the historic district of the City. Riverfront Park is located at a key juncture linking many of Denver's historic, civic and natural assets. The design and development team built on several existing components, including an anchor bridge.

The project team mitigated its risk by maintaining a commitment to comprehensiveness, inclusiveness, transparent decision making and accurate measurement throughout the development process. The project's core values included:

- Create neighborhoods through the development of an urban residential "village"
- Develop the Central Platte Valley with a strong pedestrian-oriented urban character
- Develop commons park as a significant regional amenity
- Create a dynamic, mixed-use environment
- Serve as the regional hub of different modes of transportation to and into the downtown area

The team also maintained a commitment to the following design and development principles:

- Recognize that The Commons will be built and evolve over time
- Create and maintain a standard of quality that will sustain real estate values
- Promote a cohesive development pattern while allowing for diversity and variety in the design and construction of individual projects
- Assist city staff, planners, designers developers and users/owners in making consistent choices that reinforce the vision
- Provide clear guidance to the processes of design review and public approvals

Riverfront Park has become an asset to residents and visitors alike. The project's Commons Park features the largest free skate park in the world. Riverfront Park produces an annual fashion show with leading international designers. The South Platte River has even turned into a swimming hole. In addition, the project's commitment to transit and walkability has resulted in a natural pedestrian environment and a seamless alignment with the area's impending "Fast Tracks" light rail lines.

Riverfront Park also experienced significant economic success, with more than \$445 million in new home sales, \$54.5 million in net income, and home sales pricing 10 percent above adjacent neighborhoods. The land was worth \$0 per land foot in 1990 and is now worth \$200 per land foot. Rental rates in Riverfront Park are in the top ten in all of Denver.

Overall, the project proves a useful model for how an upfront commitment to strong design, community connectivity and a shared vision can enhance and inform the development process.