

## The VILLAGER

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### Vallagio development at Dry Creek Station a model TOD

*Development near stations mostly residential*

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Since the expansion of light rail into the southeast corridor of the Denver metro area in late 2006, a relatively new type of development, known as transit-oriented

development, is taking hold.

So much TOD has been proposed and developed along Regional Transportation District's Southeast Corridor Light Rail line, Denver has become a model to the nation for the development concept which places residential, retail, commercial, and entertainment in close proximity to one another and local transportation.

Opened in 2006, the 19-mile

rail service line along I-25 brought rapid transit service to southeast Denver, Greenwood Village, Centennial, Arapahoe County, Lone Tree and Douglas County along with a spur along I-225 into Aurora. This corridor is considered to be one of the hottest markets for TOD in metro Denver.

A key factor in real estate investment along this corridor is that the rail line runs adjacent to I-25,

which is the highest volume highway in the metro area. In addition, many of the communities the new rail line services have some of the highest value real estate in the region. Large office parks, such as the Denver Tech Center, Inverness, Greenwood Plaza and Panorama Corporate Center, also are along the route. These factors have all helped make stations along the corridor very attractive

to private investment.

Over the past several weeks, *The Villager* has highlighted TOD projects that have been completed, are currently being built or are proposed within a half-mile of the stations along RTD's Southeast Corridor line. This week *The Villager* focuses on the Dry Creek Station in Centennial and County Line Station in Lone Tree.

#### Dry Creek Station

The Dry Creek Station is located south of Dry Creek Road and west of I-25 and can be accessed from Panorama Drive. The station has a shared parking structure with Charles Schwab that includes 235 of the parking spaces in the structure. A covered pedestrian bridge over I-25 links the station with the offices in Inverness Business Park on the east side of the highway at Inverness Terrace.

There are several transit-oriented, residential projects being developed near the station on the east side of I-25, including Vallagio at Inverness, The Ballantyne and Amlı at Inverness. On the west side, another large residential project, Dry Creek Crossing, is under construction along with a four-story office building immediately adjacent to the station called Panorama Corporate Center IV. There are several large tracks of land near the station in the office park still waiting for development.

#### Vallagio at Inverness

One of the premier TOD projects along the Southeast Corridor can be found near the Dry Creek Station. Metropolitan Homes is developing Vallagio at Inverness, a \$194 million, 30-acre, mixed-use project southeast of Dry Creek Road and Inverness Drive West within the Inverness Business Park. The Vallagio development is connected by a pedestrian bridge to the Dry Creek light rail station and located adjacent to the Inverness Golf Course. It perfectly defines the concept of TOD.

When finished in 2009, the development will include 240 condominiums, 84 lofts, 111 row townhomes, 34 attached golf villas, 18,000 square feet of commercial and 42,000 square feet of retail space. Fifteen buildings are now under construction.

Last year, Vallagio at Inverness won eight Gold Awards at the Home Builders Association of Metro Denver's annual BAR Awards. The project earned top honors including "Neighborhood of the Year," "Condo and the Year" and "Townhome of the Year."



Vallagio has also won the "Residential Project of the Year," at the 2007 Rocky Mountain EXPO/DU Fall Forecast, as well as the "Best American Living Award" sponsored by the National Homebuilders Association. The builder also received the "Community Service Award" for its Tiny Miracles fundraising events, which raised over \$1.39 million in 2007 for The Children's Hospital of Metro Denver.

The Shops at Vallagio open soon and will include Eddie & Merlot's Steak & Seafood restaurant, Vibe Salon/Spa, Wine Styles and Dozo Sushi in addition to a dry cleaners, dentist and more. Several more retail spaces are available as well.

The sales office is located at 158 Inverness Drive West. For more information, contact the sales office at 303-222-1370 or visit [www.vallagio.com](http://www.vallagio.com).