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Zocalo apartment coming to Union Station

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Zocalo Community Development plans this Gold LEED apartment high-rise in the heart of the Union Station neighborhood.

Zocalo Community Development announced plans today to build the long-expected 220-unit, mixed-use, LEED Gold certified apartment community at 17th and Chestnut streets, adjacent to Union Station.

The 13-story project is being developed in partnership with Principal Real Estate Investors, one of the largest institutional real estate managers in the United States. The project will be the first high-rise apartment project built in the burgeoning Union Station neighborhood.

The nearly \$60 million project is one of only a handful of LEED Gold multi-family projects in the country. A leader in sustainable building, Zocalo Community Development expects the development to use 70 percent less energy than similarly sized multi-family buildings.

“We can’t think of a more attractive location for a sustainable, competitively-priced rental project,” said Zocalo Community Development Principal David Zucker. “Not only is the Union Station location one of the premier transit-oriented sites in the nation, but the Union Station neighborhood continues to garner increasing national attention for big economic wins, such as federal transit funding and the relocation of the Fortune 500 firm, DaVita.”

Heart of Union Station ‘hood

Located in the heart of the Union Station neighborhood, the project will be steps from shopping, restaurants, major sports facilities, cultural attractions and bike paths. The property lies less than 200 feet from the rail line to DIA, offering residents the ability to travel easily to Denver International Airport.

Zocalo Development is securing construction financing through the Denver office of Bank of the West and anticipates a groundbreaking in the first quarter of 2012. Zocalo continues to hone its understanding of the quickly-changing downtown market by convening focus groups composed of residents from Zocalo’s Solera apartment project at 20th and Lawrence streets. With three projects, Solera (just completed), 2020 Lawrence (under construction), and 17th & Chestnut (planned), Zocalo is the busiest developer in downtown Denver.

Similar to the lease-up of Solera, Zucker expects quick absorption based on Zocalo’s primary research as well as data on demand for sustainable rental properties. For example, two-thirds of the tenants at Solera, (a Gold LEED certified building), identified

