



*Zocalo Community Development plans to break ground in April on the Cadence project near Denver Union Station.*

### **Live Downtown Denver Council markets city center neighborhoods, diverse housing options and new development**

The residential population of Downtown Denver increased by 61% from 2000 to 2010, and now the core and its city center neighborhoods are home to 65,544 residents. Currently the rental market in Downtown is experiencing an exciting and robust resurgence. During the past 18-24 months, the Downtown Denver rental market has continued to strengthen. A combination of many factors, including almost record-low vacancy rates and lack of new development, are spurring the development of new multi-family projects throughout Downtown. There are 10-15 projects planned or under construction with a number of others in various stages of development. It is estimated that 2,000 – 2,500 new rental units could be added throughout the city center neighborhoods between 2012 and 2015.

Zocalo Community Development is one of the most active developers having recently completed and sold their latest project – Solera – for a record price. 2020 Lawrence, their next project, is already under construction and Zocalo plans to break ground on another project – Cadence - near Denver Union Station in April.

"Downtown Denver is approaching that 'magic number' of Downtown residents which, like Portland, Seattle, Boston and Philadelphia, propels the city center toward vibrant, 24-hour activity," says David Zucker, Principal of Zocalo Community Development.

"The record sale of Zocalo's Solera project telegraphs that sophisticated investors like the Connell Companies see Denver's maturation and evolution as one of the ten top residential markets in the country. Based on the success of Downtown Denver's residential market and on the significant success of Solera's sale - and the forging of a strong partnership with Zocalo and Principal Real Estate Investors - a project at Union Station was a natural. I believe that we'll blow away the Downtown Area Plan's goal of 18,000 new units by 2027. Nothing could be more important for Downtown than more residents and all of the virtuous benefits and vibrancy that they create. One key factor in the ultimate success of these new Downtown projects is the Downtown Denver Partnership's Live Downtown Denver Council that creates an environment of collaboration and communication among developers that, I find, is unparalleled."

"The Live Downtown Denver Council meets monthly and its members are residential industry leaders including architects, realtors, developers and lenders. The Council has three primary areas of focus: marketing, policy and amenities/place making. The Council markets the city center neighborhoods and promotes their diverse supply of housing options as Downtown works to achieve the 2007 Downtown Area Plan goal of adding 18,000 housing units by 2027. The Council also monitors policy issues such as construction defect legislation and the Inclusionary Housing Ordinance. Another area of focus for the group has been examining the factors and fundamentals of residential development and how projects are financed.

Ron Tilton, chair of DDPs Live Downtown Denver Council and President of Denver Market for FirstBank says, "There is a great deal of commentary around the credit markets being frozen. While this may have been true in the darkest days of the recession (late 2008 and 2009), I would argue the credit market has thawed; banks need to make good loans. The key distinction is the underwriting criteria is back to normal standards, such as borrowers need to contribute real equity, show well defined sources of repayment based on conservative financial projections, and design well-conceived, well located projects. With regard to financing multi-family projects, lenders are eager to participate due to the strong underlying fundamentals in the market including low vacancy rates and improving rental rates."

Some of Denver's real-life urban dwellers, both people and buildings, star in the Downtown Denver Partnership's short video, "[Where do you want to be?](#)", a fast-paced, contemporary piece highlighting Downtown as an extraordinary place to live and work. Showcasing a variety of Downtown locales and the skyline, the video tells real stories of Downtown life and is a tool for realtors, developers and companies to quickly convey what living in Downtown Denver is like. Another purpose of the film is to assist in corporate relocation efforts. Prospective companies looking to move their headquarters to Downtown can share the video with their employees to familiarize them about Downtown housing options.