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Zocalo Partners with City of Denver to Finance Affordable Housing Project on South Broadway

Financing for The Quayle's 102 income-restricted units includes affordable housing loan from City of Denver, tax credits and financing through Denver Urban Renewal Authority

Denver (April 8th, 2019) – Zocalo Community Development has successfully closed on the complex funding for The Quayle, formerly known as 101 Broadway, a 102-unit income-restricted affordable housing development at 1st Avenue and Broadway in Denver.

The closing on a \$2.5 million Affordable Housing Loan from Denver Economic Development & Opportunity made possible in part by the support of Mayor Michael B. Hancock and his commitment to providing more affordable housing for the residents of Denver. This loan was matched by \$2.6 million in Tax Increment Financing through the Denver Urban Renewal Authority, as well as \$5.5 million in state and Federal Historic Tax Credits and a \$10 million Federal Low Income Housing Tax Credit construction and permanent loan from FirstBank.

“This project is a perfect example of why we launched the city’s first Affordable Housing Fund, then doubled it,” Denver Mayor Michael B. Hancock said, “By empowering partners like Zocalo, we will create more than 100 homes for Denver families in a neighborhood where it’s needed most. It’s a win for the city and the people who live here.”

“We are in dire need of more affordable housing options especially in the heart of the city. It takes partnership and creative thinking to bring projects like The Quayle to life,” said David Zucker, CEO of Zocalo Community Development. “We applaud the city for their leadership and commitment throughout this process.”

The name of the property is a nod to the original architect of this historic building, Charles Quayle. In 1907 when 1st Avenue Hotel opened its doors, the building was a single room occupancy hotel used for Denver’s workforce at affordable weekly rates.

“We are proud to be steward of this historic building by restoring it to modern standards and adapting The Quayle to today’s urban worker,” said Zucker.

The current design converts three of the former hotel rooms into one apartment. The Quayle is a registered historic landmark and Zocalo’s design and construction teams have taken great care to restore the building’s original design while creating a new style of affordable apartments scheduled to open in August. Renters making 60 percent of

the Area Median Income are encouraged to call 720-774-6101 to add their name to the interest list. Hardhat tours will begin in June.

More information about The Quayle can be found at www.livethequayle.com. Updates can also be found on The Quayle's Facebook and Instagram accounts at @quaylebuildingden.

The Quayle includes 11,000 square feet of retail space. For commercial leasing inquiries, contact Marc Feder at marc.feder@federcommercial.com.

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About Zocalo Community Development

Zocalo Community Development is a next-generation real estate company, joining social purpose with profitability, that creates sustainable projects aligned with key demographic, market, and environmental trends. We focus on projects and locations where demand for green, mixed-use, mixed-income development outstrips supply and public policy favors affordable, planet-friendly projects that help residents achieve their aspirations. Learn more at www.zocalodevelopment.com.