

# STATE OF DOWNTOWN DENVER 2023





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*Letter from Kourtney Garrett,  
President and CEO of the  
Downtown Denver Partnership*



## The State of Downtown Denver: Upward Progress and Reasons for Optimism

This year’s State of Downtown Denver report represents progress, optimism, and—most importantly—opportunity. As our economy continues to rebound post-pandemic, we are seeing once-in-a-generation opportunities to shape our future.

People are coming back Downtown, both in the form of a slow and steady increase in return to office and, more dramatically, a significant increase in leisure-driven activity. Pedestrian traffic continues to increase, nearing and, in some cases, exceeding pre-pandemic levels. We’ve added more than 1,000 new residents to our Center City in the last year, and with over 3,000 units (including for-rent and for-sale product) in the pipeline, our residential population will continue to climb in the near term.

The economic impact of residents is bolstered by rising visitor traffic, and the positive trends we see in both user groups has supported the opening of more than 27 new ground-floor businesses in 2023, including 17 new bars and restaurants.

At the same time, we continue to recognize the significant market disruption that has occurred in office markets across the country. Though Downtown’s return-to-office rate is outpacing the national average, our office market is facing significant challenges, with vacancy rates continuing to climb. With this comes the opportunity to explore meaningful ways to bring new uses and new life to aging office buildings

through methods like adaptive reuse, and to continue to invest in building a strong workforce and talent pipeline, which starts with the more than 35,000 students earning degrees downtown at the Auraria Campus.

In spite of a challenging economic climate, our City and State continue to stand out, with recent accolades recognizing Denver as a top ten market for innovation, tech talent and earning potential, and naming Colorado as the best state for women entrepreneurs.

Long term infrastructure investments also bring reason for optimism, with the historic \$150 million reconstruction of 16th Street underway and transformational plans for Ball Arena and River Mile developments, reimagining Speer Boulevard, redevelopment of Skyline Park and the Auraria Campus master plan in the works.

Building a vibrant, economically powerful, world-class city takes all of us, together. As you read this year’s State of Downtown, I encourage you to think about the ways in which you can contribute to downtown’s revitalization. We look forward to continuing to work with the entire downtown community to drive progress forward, and bring even more reasons for optimism.

Kourtney Garrett  
President & CEO



# Downtown Activity

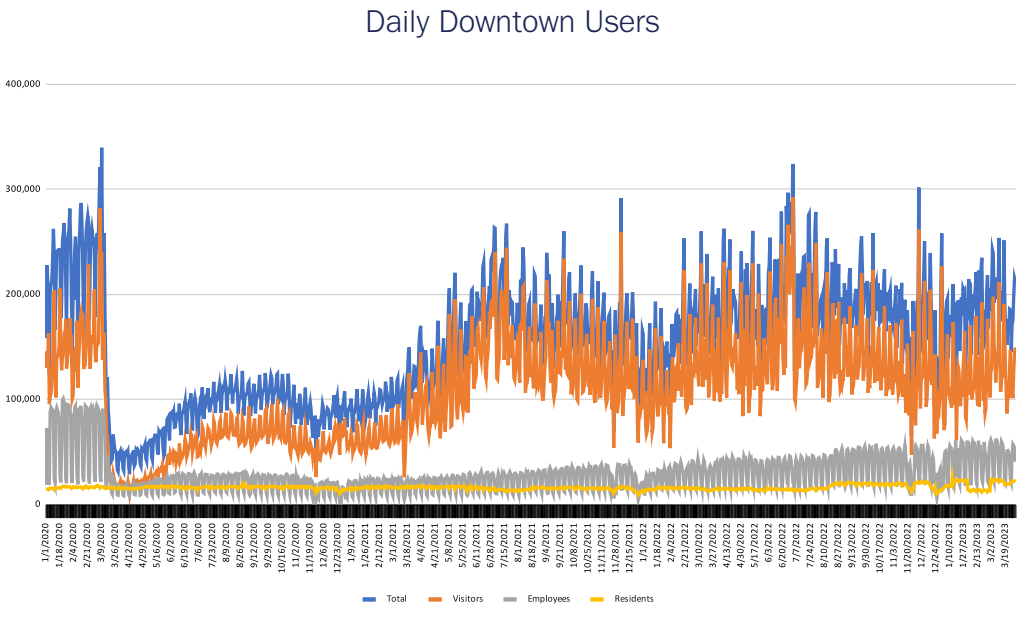
## Residents, Vistors Breathe Life Into the Center City

Over the last two years, downtown Denver saw post-COVID recovery particularly around resident and visitor foot-traffic, with several days reaching over 90% of pre-pandemic levels of activity. People continue to migrate to Denver to take advantage of lifestyle, amenities and proximity to the mountains and recreation. Downtown’s housing wave is ramping up to meet this demand, adding 3,000 new residential units Downtown this year, with several thousand units under construction.

Over 60% of downtown jobs are in business services, government, and the tech sector, which has created a lag in return-to-office rates. This has impacted the hospitality sector, as retailers and restaurants adapt to rely less on daytime office traffic and more on nighttime, visitor, and residential amenities. In fact, Downtown continues to be a top tourist destination with hotels outperforming pre-pandemic figures.

The Denver Nuggets NBA playoffs and championship celebration parade, the Pride parade and weekend events, along with sold out concerts, brought hundreds of thousands of people Downtown in the summer of 2023. As a result, downtown pedestrian activity exceeded 90% of pre-pandemic levels, with six days in June/July exceeding daily counts of over 300,000 people.

Although the \$150 million public realm and infrastructure investment on 16th Street has been a challenge for pedestrian and transit circulation through the downtown core, the project is well underway with more than 400,000 square feet (about a third of the project) of activated public space coming online in the fall of 2024.



## Together We Will: Addressing Safety Concerns

Rooted in a commitment to a safe, beautiful, and vibrant center city, the Downtown Denver Partnership recognizes health and safety concerns that still remain in many areas of Downtown. The Partnership welcomes a renewed focus on homelessness in the newly elected Mayor Mike Johnstons’s administration.

Coalescing as the Downtown Denver Action Partners, the Partnership; former Mayor Michael B. Hancock and the City and County of Denver; the Department of Public Safety, including Denver Police Department and Denver Fire; the Regional Transportation District (RTD); and the U.S. Attorney’s Office for the District of Colorado launched *Together We Will*, an infusion of resources to address both immediate health and safety concerns in the center city while targeting root problems and long-term solutions.



**Since Together We Will launched in November 2022, compassionate response efforts have resulted in:**

**3,654**

Proactive contacts for outreach and education

**435**

Individuals referred to treatment, welfare checks, and resource connections

**216**

Direct connections to support

**50**

Public health violation notices

**197**

Arrests/summons

**234,048**

Square feet of paint used to cover graffiti

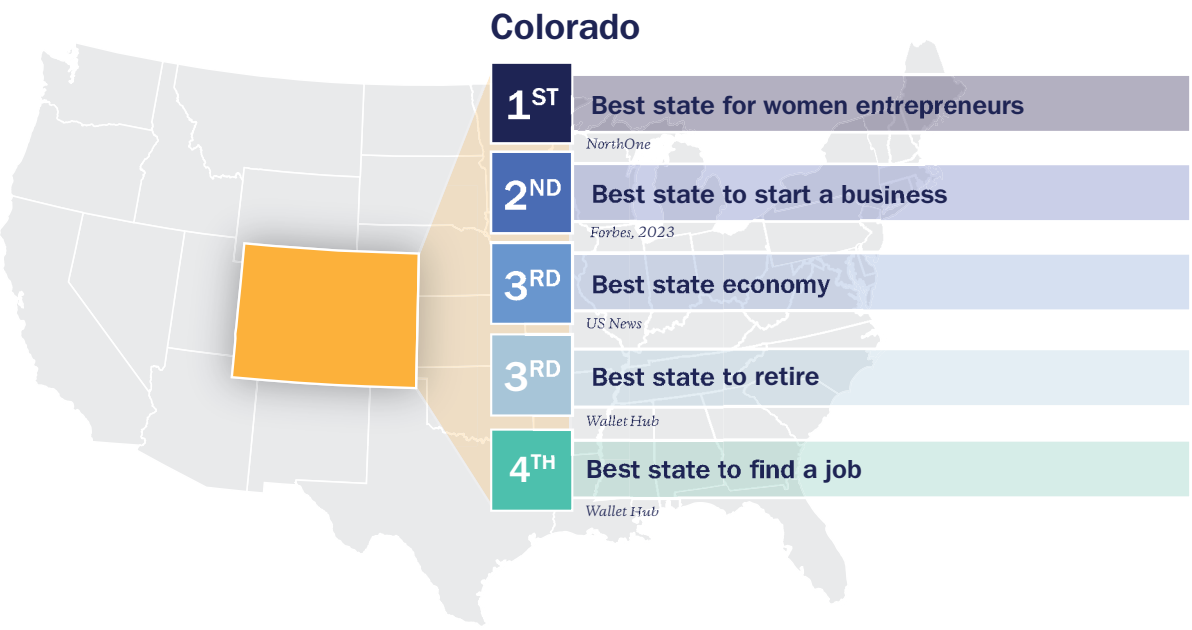
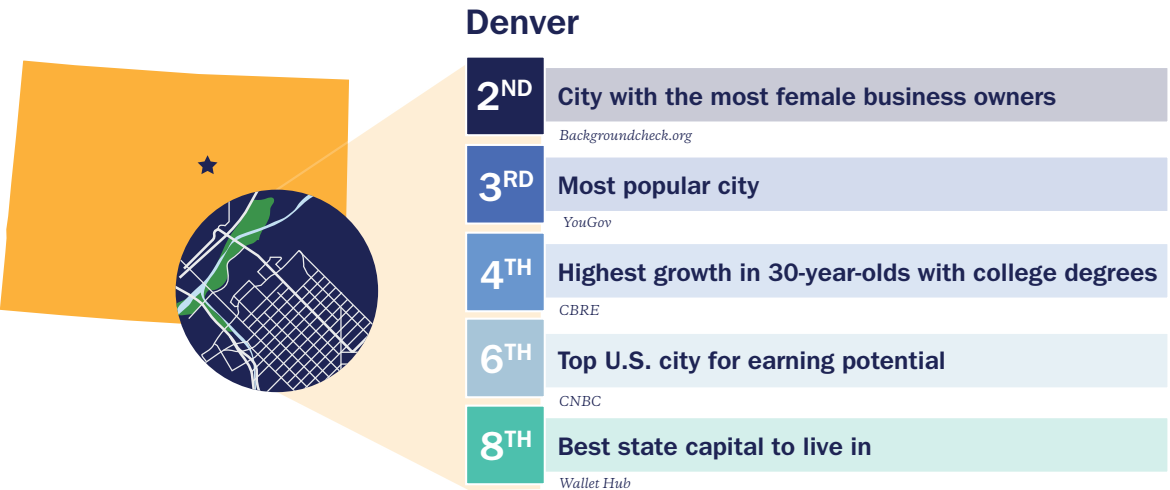
**26,514**

Square feet of sidewalks pressure washed



# Rankings

## Denver and Colorado Continue to Top National Rankings



# Inclusive Economy

## Fostering an Inclusive Downtown Economy

The Downtown Denver Partnership strives to ensure that downtown is a place that is welcoming and offers opportunity for all through events and activation, retail and entrepreneurial support, and advocating for accessible jobs and housing. We are proud to bring the following programs to our community:

Entrepreneur and Small Business Support

- CO.STARTERS
- Popup Denver
- Denver Startup Week
- 16th Street vending program
- Entrepreneur connections to mentoring and venture capital

Community Events

- ¡Viva! Streets
- 9News Parade of Lights
- Downtown Denver Rink at Skyline Park



## Tracking Denver's Inclusive Growth: Rankings Among All Mid to Large U.S. Cities

1<sup>st</sup> State for Women Entrepreneurs

6<sup>th</sup> Growth

7<sup>th</sup> Geographic Inclusion

9<sup>th</sup> Prosperity

18<sup>th</sup> Inclusion

42<sup>nd</sup> Racial Inclusion

*Brookings Metro Monitor 2023, time frame measured is 2011- 2021*



# Benchmarking

## How Does Denver Compare to its Peer Cities?

Particularly post-pandemic as urban centers recalibrate in the face of societal shifts, benchmarking provides context for how Denver is growing. Denver shows up favorably in areas like job growth, posting a 25.5% increase over the course of the last decade, and tops Brookings Institute’s geographic inclusion ranking. Our market lags behind other U.S. cities when it comes to office vacancy, labor force growth, and racial inclusion, presenting critical opportunities to address these factors through forward-thinking place-based economic development strategies.

Population Growth 2021-2022 <small>Source: U.S. Census Bureau Geography: Metro Areas</small>	Downtown Recovery Index Mobile Phone Data, March 23-May 23 <small>Source: University of Toronto School of Cities Geography: Downtown</small>	GMP (Gross Metro Product) 2011-2021 <small>Source: Brookings Geography: Metro Areas</small>	Growth in Jobs at Young Firms 2021-2022 <small>Source: U.S. Census Bureau Geography: Metro Areas</small>	Racial Inclusion Rank Measure of how well areas narrowed the employment/poverty gap <small>Source: Brookings Geography: Metro Areas</small>	Geographic Inclusion Rank Measure of how well areas shared growth around neighborhoods <small>Source: Brookings Geography: Metro Areas</small>
Austin2.7% Dallas2.2% Nashville1.8% Phoenix1.5% Atlanta1.3% Miami0.5% Seattle0.4% ▶ Denver0.3% Salt Lake City0.2% Washington, D.C.0.1% Portland-0.4% Los Angeles-0.8% Chicago-0.8% New York City-0.8% San Francisco-0.8%	Salt Lake City139% Washington, D.C.76% Phoenix72% Dallas69% New York City67% Los Angeles63% Miami63% Atlanta56% ▶ Denver56% Nashville56% Austin53% Chicago52% Seattle46% Portland37% San Francisco32%	Austin73.9% San Francisco66.7% Seattle58.9% Nashville40.7% Salt Lake City39.7% ▶ Denver38.1% Dallas35.1% Atlanta35% Phoenix34% Miami33.5% Portland31.1% Los Angeles19.4% New York City19.3% Washington, D.C.14.1% Chicago13.3%	Austin56.7% Nashville46.1% ▶ Denver36% Salt Lake City28.5% Dallas24.2% Portland22.8% Atlanta21.6% Miami19.4% Phoenix18.9% Los Angeles12.7% Seattle10.3% San Francisco9.3% New York City7.3% Chicago5.4% Washington, D.C.0.3%	Phoenix7 Nashville9 Seattle10 Salt Lake City13 Austin19 Los Angeles29 Miami30 Chicago31 Dallas33 Atlanta37 Portland39 ▶ Denver42 San Francisco46 New York City52 Washington, D.C.56	▶ Denver7 Phoenix8 Nashville9 Los Angeles12 Miami13 Dallas15 Austin28 Salt Lake City41 Washington, D.C.42 Chicago44 Portland46 Atlanta48 New York City50 Seattle54 San FranciscoN/A
Tech Talent Rank Among North American Cities <small>Source: CBRE Geography: Metro Areas</small>	Job Growth 2011-2021 <small>Source: Brookings Geography: Metro Areas</small>	Labor Force Growth July 2022-July 2023 <small>Source: BLS Geography: Metro Areas</small>	Office Vacancy Rate (%) Q2 2023 <small>Source: CBRE Geography: Downtown</small>	Apartment Rent Growth YoY August 2022-August 2023 <small>Source: Apartment List Geography: Cities</small>	Apartment Rent Average 1 Bedroom Unit <small>Source: Apartment List Geography: Cities</small>
San Francisco1 Seattle2 New York City3 Washington, D.C.4 Austin6 Dallas9 ▶ Denver10 Atlanta13 Los Angeles14 Phoenix15 Salt Lake City16 Chicago23 Portland24 Miami31 NashvilleN/A	Austin42.7% Nashville30.5% Salt Lake City29.4% Phoenix27.7% Dallas26.8% ▶ Denver25.5% Miami23.1% Atlanta21% San Francisco20.1% Seattle18.6% Portland16.3% Los Angeles12.7% New York City6.2% Washington, D.C.5% Chicago4.4%	Dallas4.7% Salt Lake City4.6% Austin3.8% Seattle2.9% Phoenix2.7% Nashville2.5% Washington, D.C.2.4% Miami2.4% New York City1.8% ▶ Denver1.7% Atlanta1.7% Los Angeles0.9% San Francisco0.8% Portland-0.4% Chicago-1.1%	New York City14.1% Miami14.7% Austin19.7% Nashville20% Washington, D.C.20.4% Chicago22.6% Los Angeles23.6% Salt Lake City24.3% Atlanta24.9% Phoenix25.8% Seattle26% Portland28.4% ▶ Denver28.8% Dallas31.1% San Francisco31.6%	Chicago2.9% Washington, D.C.0.3% New York City0.2% ▶ Denver-1% Miami-1.7% Dallas-1.9% Los Angeles-3.2% Salt Lake City-3.7% Nashville-3.9% Seattle-4% San Francisco-4.3% Phoenix-4.7% Portland-4.7% Atlanta-5.3% Austin-5.7%	San Francisco\$2,275 New York City\$2,137 Washington, D.C.\$1,857 Seattle\$1,648 Los Angeles\$1,646 Miami\$1,624 Atlanta\$1,507 Austin\$1,449 ▶ Denver\$1,431 Chicago\$1,379 Nashville\$1,289 Portland\$1,231 Dallas\$1,222 Phoenix\$1,179 Salt Lake City\$1,104

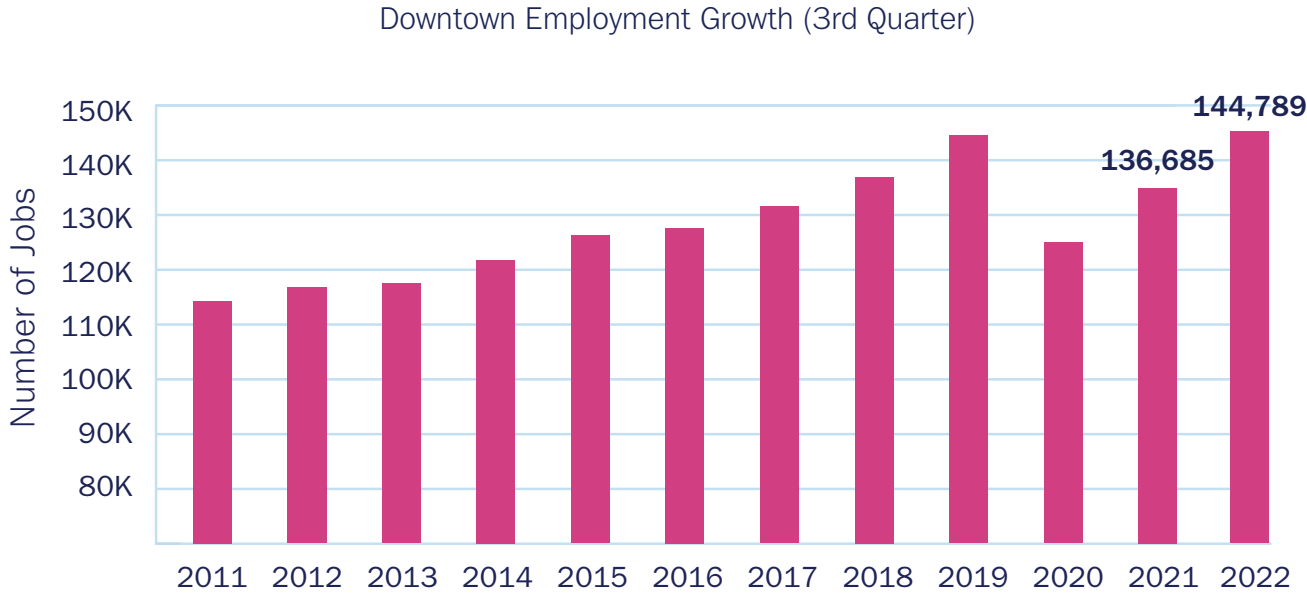


# Employment

## Though Return-To-Office Still Lags, Companies in Downtown Denver Continue to Drive Job Growth for the Region

The downtown employment base is now just 300 jobs shy of 2019 levels. Employment recovery varies by industry group, four of the 11 groups by which employment is tracked have surpassed their prior peak. The greatest growth has occurred in professional, business services, and information, including high tech companies. In fact, these companies continued to add workers in 2020, resulting in an average expansion of 12.2% per year over the last ten years. The leisure and hospitality industry was hit the hardest of all industry groups by the pandemic initially, but has since posted significant employment gains, indicating a return in the number of people enjoying all that the Downtown area has to offer.

While overall employment continues to increase, remote work remains common in certain sectors of the downtown workforce. This trend may shift, however, as companies realize the value of serendipitous interaction among employees and increase the number of days per week that in-person work is required. Denver remains a popular location for corporate relocations and expansions due to our in-demand and growing labor force, business friendly environment, and enviable quality of life. In 2023, Downtown saw 17 corporate relocations and expansions.



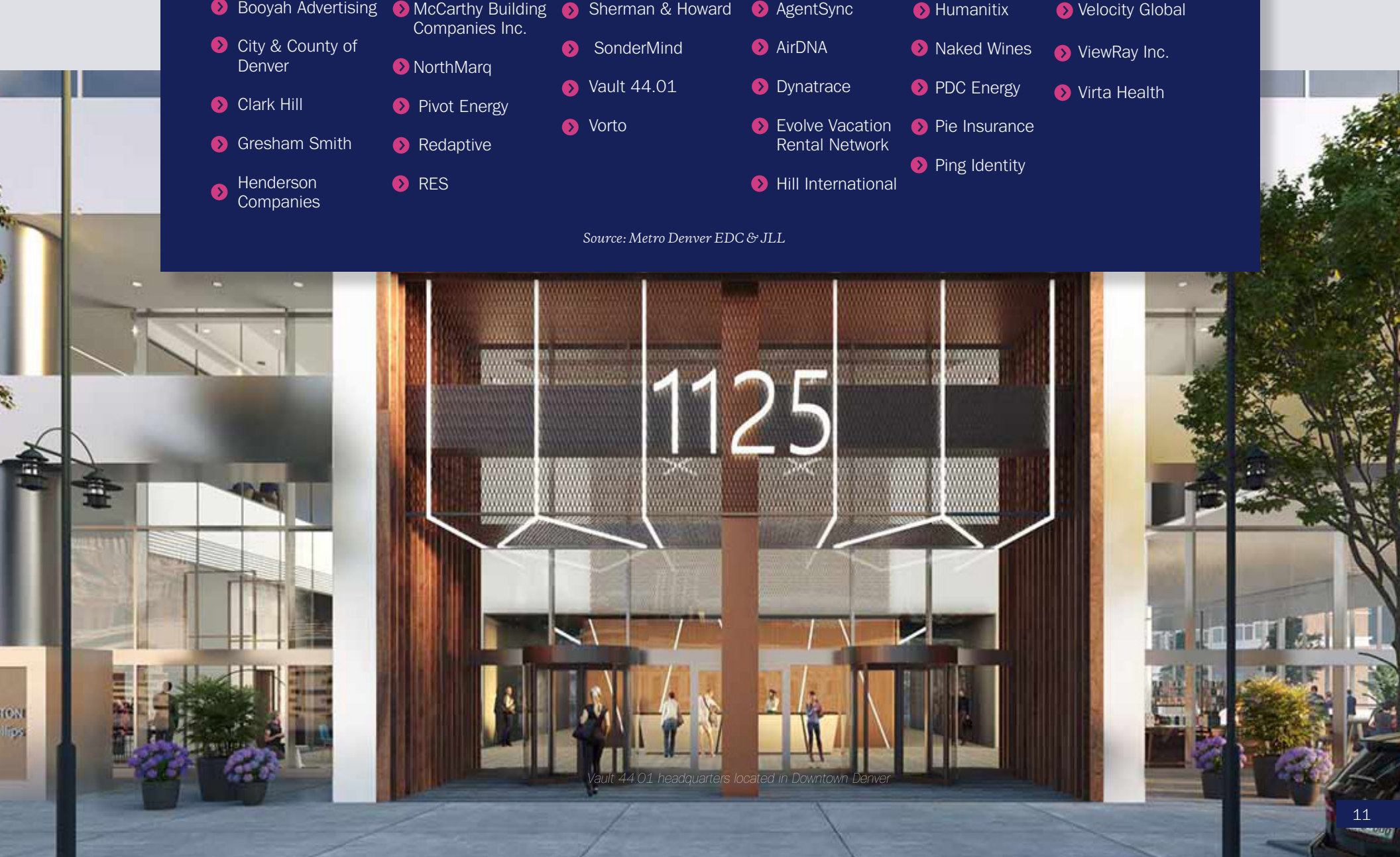
Source: Development Research Partners analysis of Colorado Department of Labor & Employment, Quarterly Census of Employment and Wages, Third Quarter Data.

## Relocations and Expansions

Companies that have announced a headquarters relocation, new office, or expansion in Downtown Denver:

2023	2022
<div>➤ Airbus</div>	<div>➤ JLL</div>
<div>➤ Booyah Advertising</div>	<div>➤ RevGen</div>
<div>➤ City &amp; County of Denver</div>	<div>➤ Analysis Group</div>
<div>➤ Clark Hill</div>	<div>➤ HNTB</div>
<div>➤ Gresham Smith</div>	<div>➤ Humanitix</div>
<div>➤ Henderson Companies</div>	<div>➤ McCarthy Building Companies Inc.</div>
	<div>➤ NorthMarq</div>
	<div>➤ Pivot Energy</div>
	<div>➤ Redaptive</div>
	<div>➤ RES</div>
	<div>➤ Sherman &amp; Howard</div>
	<div>➤ SonderMind</div>
	<div>➤ Vault 44.01</div>
	<div>➤ Vorto</div>
	<div>➤ AgentSync</div>
	<div>➤ AirDNA</div>
	<div>➤ Dynatrace</div>
	<div>➤ Evolve Vacation Rental Network</div>
	<div>➤ Hill International</div>
	<div>➤ Naked Wines</div>
	<div>➤ PDC Energy</div>
	<div>➤ Pie Insurance</div>
	<div>➤ Ping Identity</div>
	<div>➤ SonderMind</div>
	<div>➤ Velocity Global</div>
	<div>➤ ViewRay Inc.</div>
	<div>➤ Virta Health</div>

Source: Metro Denver EDC & JLL



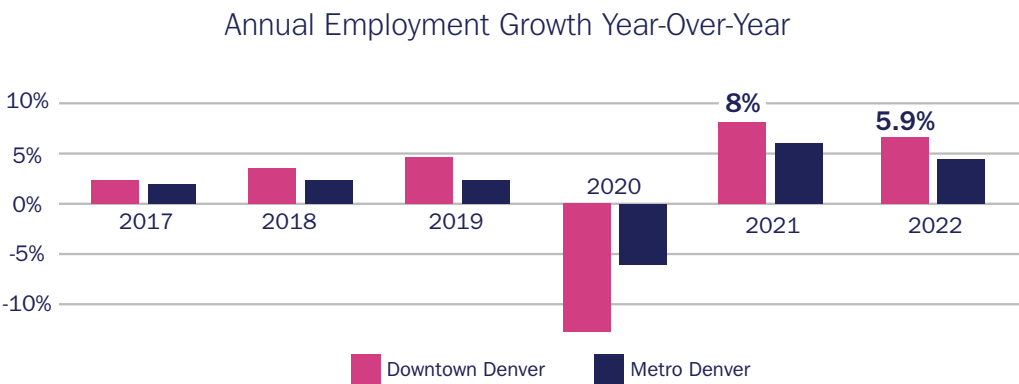
Vault 44.01 headquarters located in Downtown Denver



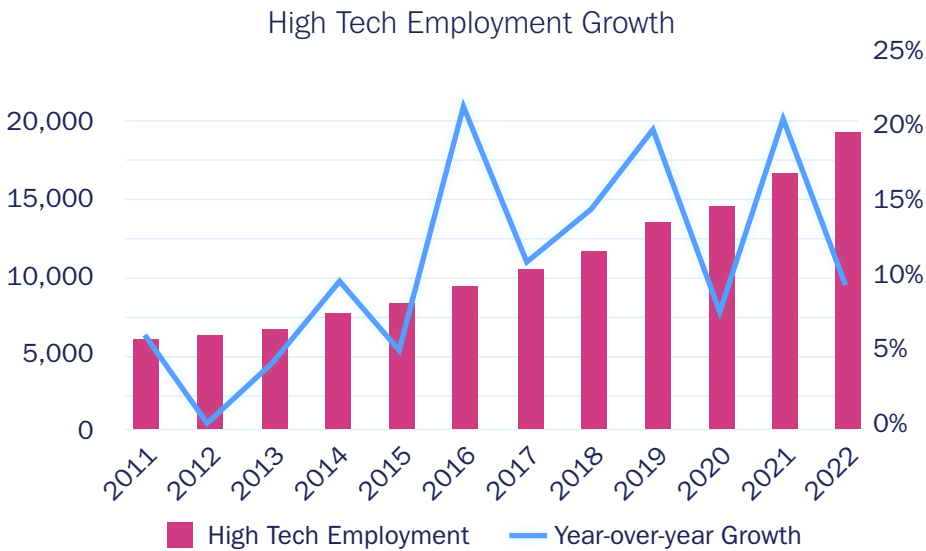
# Employment

## Downtown Denver’s Diverse Economy

Professional and business services (which includes accounting, legal, engineering, and high-tech companies) added the most new jobs from 2021 to 2022. High-tech employment represents 13.6% of Downtown’s total employment, a share that has increased steadily from just 5.4% in 2013. High tech employment increased 9.3% in 2022. Leisure and hospitality, information, and financial activities companies also posted strong growth in 2022, reflecting the diversity of employment found in downtown Denver.



Source: Development Research Partners analysis of Colorado Department of Labor & Employment, Quarterly Census of Employment and Wages, Third Quarter Data.



Source: Development Research Partners analysis of Colorado Department of Labor & Employment, Quarterly Census of Employment and Wages, Third Quarter Data.

	2021 Total	2022 Total	Absolute Change 2021 to 2022	Percent Change 2021 to 2022	Share in 2022	Notes
Professional & Business Services	45,698	50,232	4,534	9.9%	35%	Professional & Business Services is Downtown’s largest employment sector and experienced a robust 10% increase in employment last year, representing a diverse increase in the jobs base.
Government	25,819	25,468	-350	-1.4%	18%	Local, state, and federal government employment remains the second largest sector in Downtown although employment declined compared with last year and remains below pre-COVID levels.
Financial Activities	17,135	17,911	776	4.5%	12%	Financial Activities employment expanded at a faster pace Downtown than in Metro Denver (+1.9%) even as the investment landscape started to shift in 2022.
Leisure & Hospitality	14,930	17,495	2,565	17.2%	12%	Leisure & Hospitality posted the fastest employment increase as business travelers and tourists continued to return to Downtown’s restaurants, entertainment venues, and hotels.
Information	9,365	10,085	720	7.7%	7%	Information includes many high technology companies, which continued to select Downtown for new and expanded operations.
Natural Resources & Construction	6,949	6,739	-210	-3%	5%	Oil & gas companies are the primary component of Downtown’s Natural Resources & Construction employment and the sector has been challenged by economic uncertainty.

Source: Development Research Partners analysis of Colorado Department of Labor & Employment, Quarterly Census of Employment and Wages, Third Quarter Data.



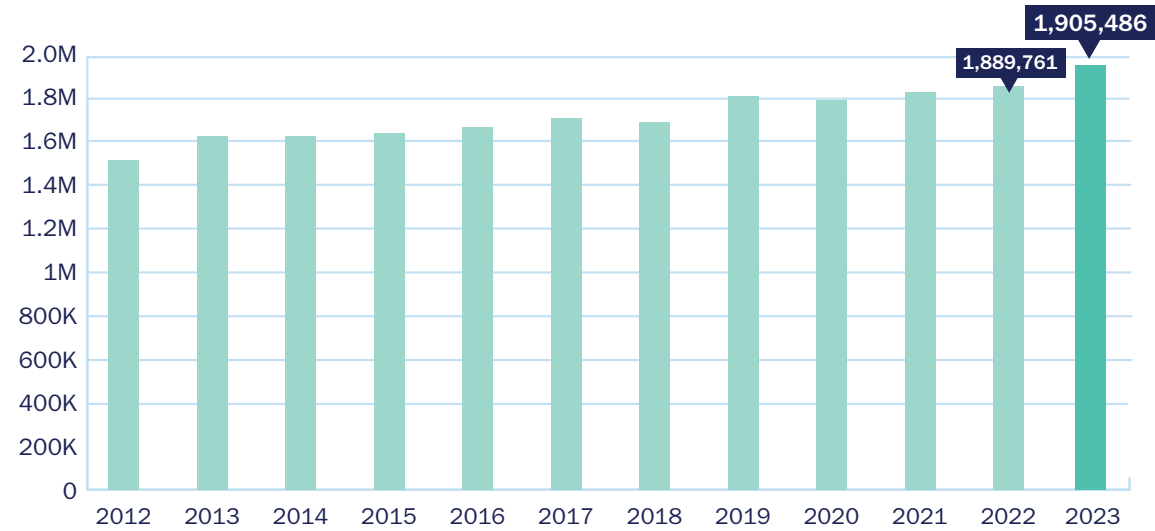
# Talent

## Denver Continues to be a Hub for Talent

The availability of a strong labor force has kept Denver a competitive city across multiple industries, reaching nearly 2 million jobs in 2023 (a 0.83% increase from 2022). Colorado is also one of the top states for educational advancement across the country. Downtown Denver is home to the Auraria Campus located in the heart of our center city, boasting two 4-year colleges and one 2-year college, with 36,500 enrolled students and 8,500 degrees awarded over the past academic year.



Denver Metro Labor Force Growth

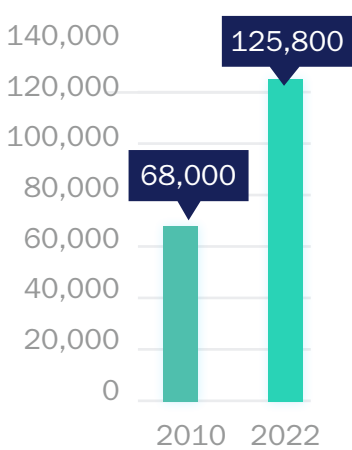


Source: U.S. Bureau of Labor Statistics; through February 2023.

CBRE Scoring Tech Talent 2023



Tech Talent in Metro Denver



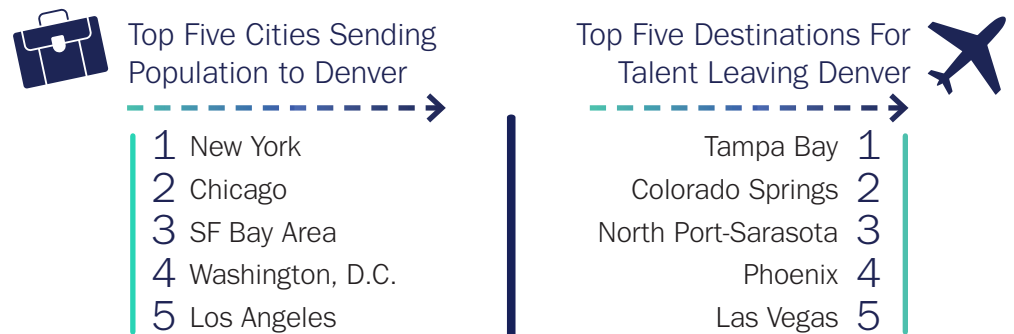
Source: CBRE Scoring Tech Talent Report

## Labor Force Growth in Top 30 Largest Metro Areas

	Percentage Change from July 2022
Dallas-Fort Worth-Arlington	▲ 4.7%
Tampa-St. Petersburg-Clearwater	▲ 4.6%
Austin-Round Rock	▲ 3.8%
Orlando-Kissimmee-Sanford	▲ 3.8%
Charlotte-Concord-Gastonia	▲ 3.4%
Houston-The Woodlands-Sugar Land	▲ 3.3%
Detroit-Warren-Dearborn	▲ 3.1%
San Antonio-New Braunfels	▲ 3.0%
Seattle-Tacoma-Bellevue	▲ 2.9%
Kansas City	▲ 2.8%
Phoenix-Mesa-Scottsdale	▲ 2.7%
Washington-Arlington-Alexandria	▲ 2.4%
Las Vegas-Henderson-Paradise	▲ 2.4%
Miami-Fort Lauderdale-West Palm Beach	▲ 2.4%
St. Louis	▲ 2.1%
New York-Newark-New Jersey	▲ 1.8%
Atlanta-Sandy Springs-Roswell	▲ 1.7%
Denver-Aurora-Lakewood	▲ 1.7%
Cincinnati	▲ 1.5%
Philadelphia-Camden-Wilmington	▲ 1.5%
Minneapolis-St. Paul-Bloomington	▲ 1.3%
Los Angeles-Long Beach-Anaheim	▲ 0.9%
Baltimore-Columbia-Towson	▲ 0.8%
San Francisco-Oakland-Hayward	▲ 0.8%
San Diego-Carlsbad	▲ 0.6%
Pittsburgh	▼ 0.0%
Boston-Cambridge-Hashua	▼ -0.3%
Riverside-San Bernadino-Ontario	▼ -0.4%
Portland-Vancouver-Hillsboro	▼ -0.4%
Chicago-Naperville-Elgin	▼ -1.1%

Source: US Bureau of Labor Statistics

## DENVER



Source: LinkedIn Economic Graph. Numbers represent rate per 10,000 LinkedIn members in Denver. So for every 10,000 LinkedIn members, 3.27 have moved to Denver from New York City, NY over the past 12 months and 0.75 members left Denver for Tampa over the past 12 months.



# Development & Investment

## Housing Developments are Dominating Landscape

After a decade of significant infill development, we are now seeing projects underway that bring much needed housing to the downtown market. In 2023, five projects added over 1,000 housing units. Fourteen projects are currently under construction and additional projects are in planning stages.

Like so many downtown markets, low office occupancy is creating a stir of proposed residential conversions, further catalyzed through

programs at the city, state, and federal levels. For Denver, adaptive reuse is a tool among many others available to help diversify the uses of downtown districts that were previously dominated by commercial office uses, ultimately toward the creation of vital neighborhoods and employment centers.

	Projects	Hotel Rooms	Residential Units	Square Feet of Office	Total Investment
Completed 2019-2022	31	1,684	4,967	1,238,482	\$2.16 B
Completed 2023	5	-	1,040	240,000	\$228 M
Total	36	1,684	6,007	1,478,482	\$2.38 B
Under Construction	14	265	3,063	710,00	\$1.37 B
Grand Total	86	3,633	15,077	3,666,964	\$3.75 B

Data as of October 2023

14 projects under construction as of end of 2023, equaling \$1.37B in total investment

Five projects added over 1,000 housing units in 2023

## Recently Completed Projects



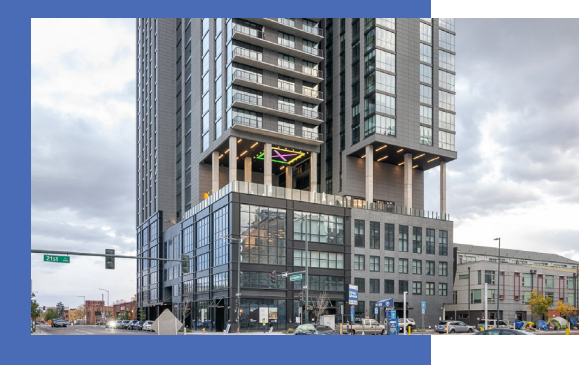
### The Mercer

Address: 2059 19th St  
Type: Residential  
Developer: Greystar  
Stats: 198 Rental Units



### One Platte

Address: 1701 Platte St  
Type: Mixed Use  
Developer: Nichols Partnership  
Stats: 252,000 Office SF | Ground Floor Retail



### XDenver 2

Address: 2130 Arapahoe St  
Type: Residential  
Developer: The X Company  
Stats: 351 Rental Units



### Art Studios

Address: 1200 Lincoln St  
Type: Residential  
Developer: Nichols Partnership  
Stats: 192 Rental Units | Adaptive Reuse Project



### The Dorsey

Address: 600 Park Ave  
Type: Residential  
Developer: Greystar  
Stats: 238 Rental Units

## Looking Ahead: Complete Neighborhood Initiative

As the downtown landscape continues to evolve, we are advancing efforts to make downtown Denver a complete neighborhood, reimagining commercial office space, and ground floor uses. The essential move to diversify the uses of Downtown is clear—we are committed to advancing the investments made in Downtown over the last several decades. We will find creative and sustainable ways to leverage those built assets. Through the work of our adaptive reuse taskforce, we are exposing new opportunities for efficiencies in permitting, creative financing, and deeper collaboration toward a central neighborhood district.

# Office Market

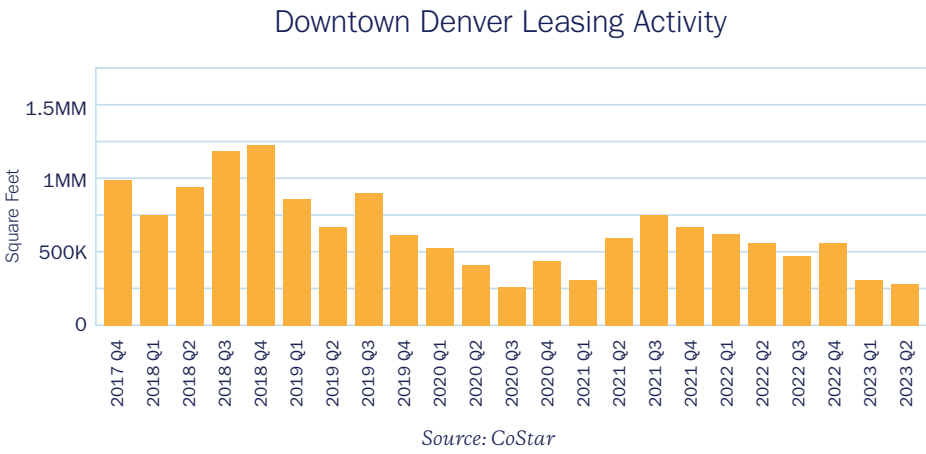
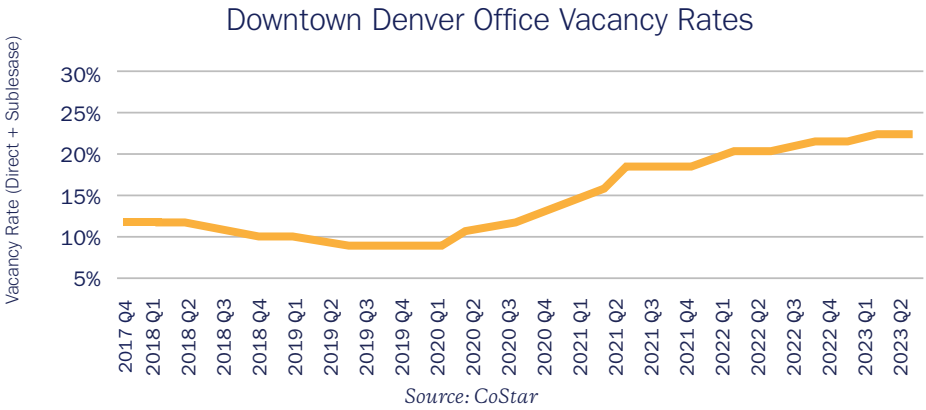
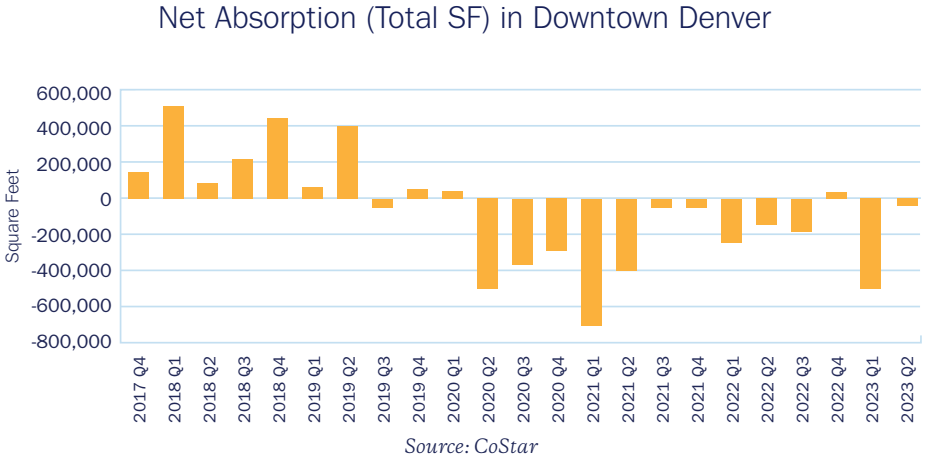
## Significant Challenges for Downtown Office Market

Like all urban centers across the country, downtown Denver’s office market has been acutely impacted by shifts toward remote work following the pandemic, posting high vacancy, negative absorption, and slower overall leasing activity following a decade of strong fundamentals.

When leasing activity ground to a halt in 2020, downtown Denver experienced significant negative absorption from Q2 2020 to Q2 2021. Since that low point, rates have improved slightly, with close to 600,000 SF in lease renewals in Q1 and Q2 of 2023 and net absorption in Q3 2023 reaching a historic high of 740,000 SF, doubling the activity of the previous two quarters. Despite these signs of interest in Downtown, overall space needs by current and future tenants is drastically lower, resulting in total vacancy (both direct and subleased) reaching 24.4% in Q3 2023, the highest rate in decades.

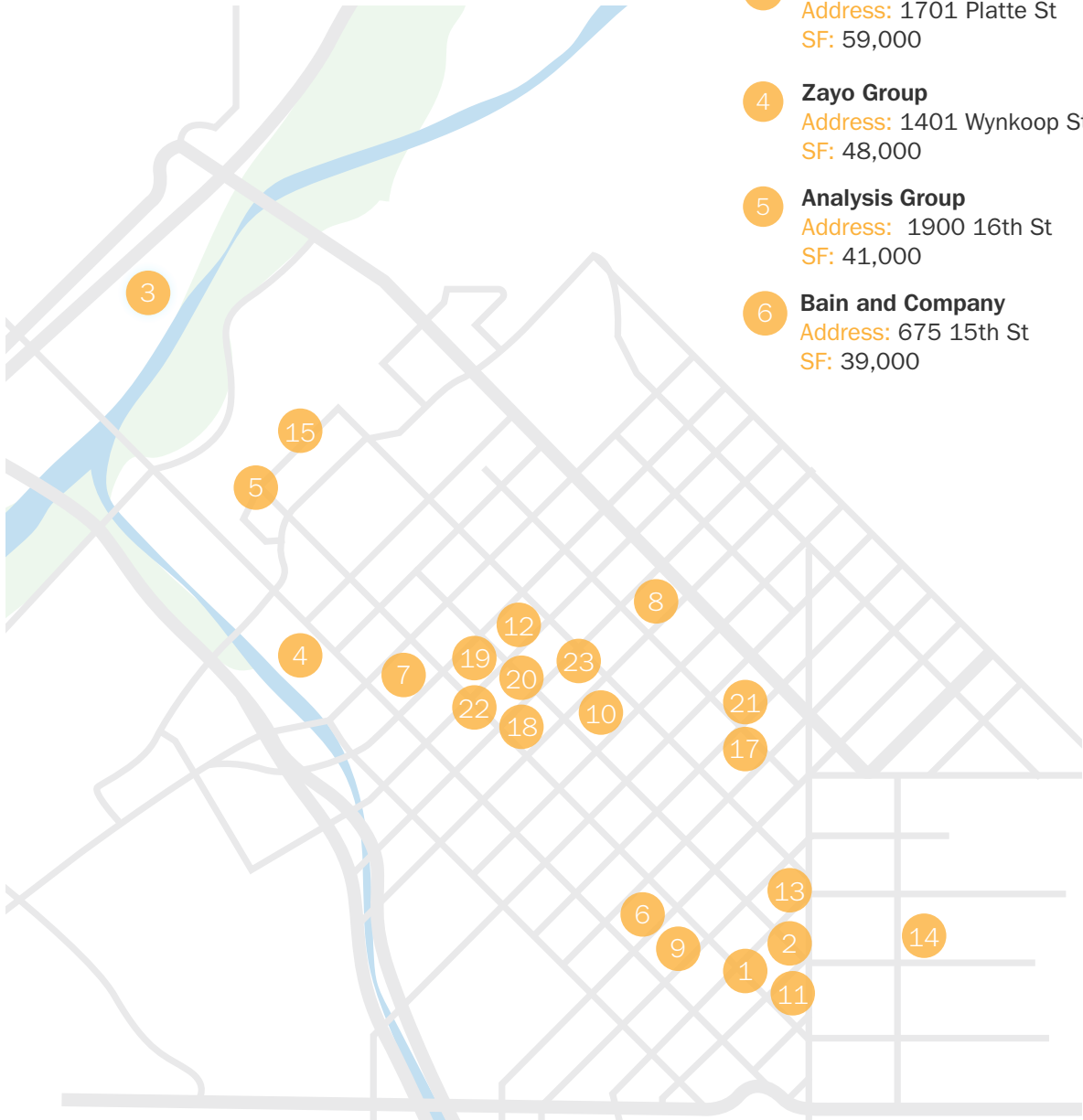
Many companies making leasing decisions in this market are downsizing and/or choosing to move to higher quality buildings. As such, much of the vacancy rate increase is being driven by Class C buildings, especially in the Upper Downtown area, with vacancy rates for this asset class approaching 40%.

Investment in downtown Denver’s office market continues nonetheless, with 700,000 SF of office and retail space under construction at 1900 Lawrence, and additional projects in the pipeline.



## New Office Leases over 20,000 SF

(signed between July 2022-August 2023)



- Ovintiv**  
Address: 370 17th St  
SF: 262,000
- City and County of Denver, District Attorney's Office**  
Address: 370 17th St  
SF: 74,000
- Bet 365**  
Address: 1701 Platte St  
SF: 59,000
- Zayo Group**  
Address: 1401 Wynkoop St  
SF: 48,000
- Analysis Group**  
Address: 1900 16th St  
SF: 41,000
- Bain and Company**  
Address: 675 15th St  
SF: 39,000
- Ineous**  
Address: 1400 16th St  
SF: 34,500
- Gibson, Dunn and Crutcher**  
Address: 1901 Arapahoe St  
SF: 31,000
- Matillion**  
Address: 675 15th St  
SF: 29,000
- Ballard Spahr**  
Address: 1225 17th St  
SF: 28,900
- Jones & Keller**  
Address: 1675 Broadway  
SF: 25,600
- Melio**  
Address: 1755 Blake St  
SF: 25,600
- Scope Technologies**  
Address: 370 17th St  
SF: 25,000
- Booyah Advertising**  
Address: 1700 Lincoln St  
SF: 25,000
- Pivot Energy**  
Address: 1601 Wewatta St  
SF: 23,000
- Megastar Financial Corp**  
Address: 1080 Cherokee St  
SF: 23,000
- Fairfield and Woods**  
Address: 1801 California St  
SF: 22,000
- Mercer Advisors**  
Address: 1200 17th St  
SF: 22,000
- Camino Resources**  
Address: 1225 17th St  
SF: 22,000
- Wilmer Hale**  
Address: 1225 17th St  
SF: 22,000
- Williams Weese Pepple & Ferguson**  
Address: 1810 California St  
SF: 22,000
- Huntington National Bank**  
Address: 1225 17th St  
SF: 21,000
- PDC Energy**  
Address: 1099 18th St  
SF: 21,000

Source: CoStar, some leases not included due to confidentiality



# Residents

## Residential Population Growth Continues

While downtown’s population gains have leveled off after more than a decade of record-setting growth, occupancy rates are high even as new units continue to come online and growth is ultimately projected to outpace the city, state and region in the years to come.

The multifamily market remains strong, and we continue to see residents occupy apartments as units are delivered to market. Downtown’s population is estimated to increase by more than 10% over the next three years as more units become available.

Downtown Denver saw 6,000 new units in the last four years, with 1,000 of those coming on-line in 2023. An additional 3,000 units are also under construction, continuing to bolster Downtown’s residential population.

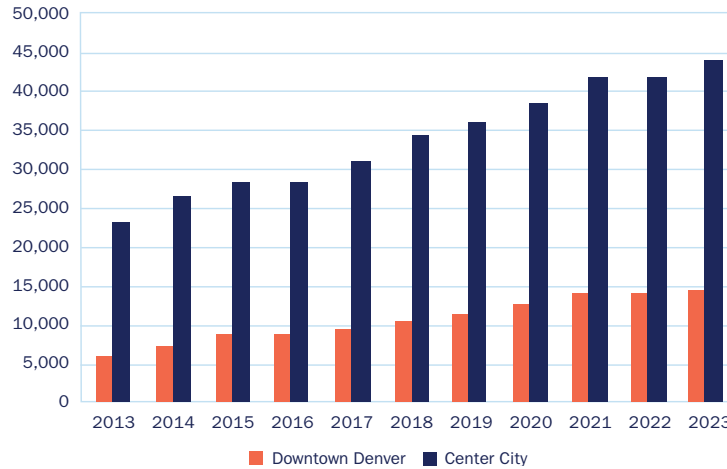


Multi-Family Housing Market

	Downtown Denver	Center City
Total Inventory (units)	15,371	48,690
Overall Vacancy	10.8%	9.1%
Avg Rent - Studio	\$1,486	\$1,502
Avg Rent - 1 Bed	\$2,124	\$1,852
Rent Growth Last Year	-0.50%	-0.2%
Occupied Units Last Year	+161	+196

Source: Costar

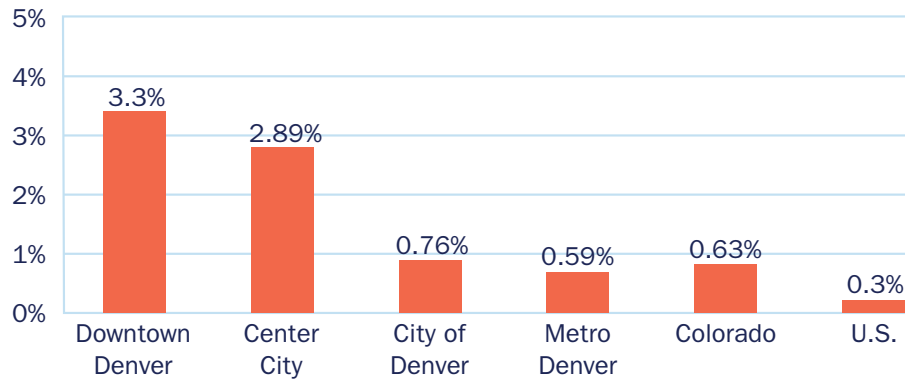
Multi-Family Occupied Units



Source: Costar

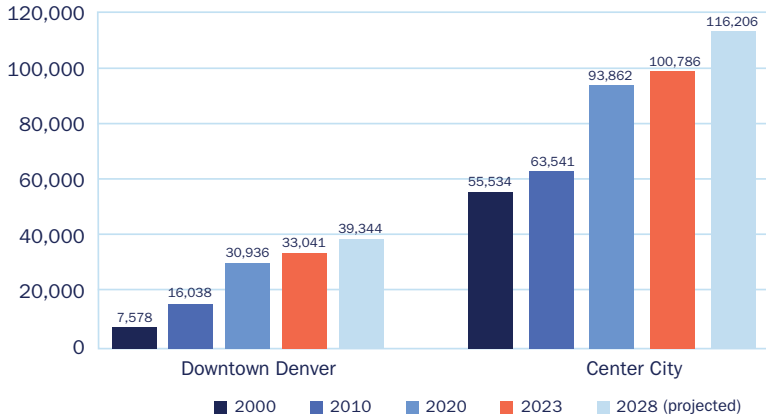
The population growth in Downtown is on track—if not slightly ahead—of the projected 40,000 people living in the downtown core by 2028. This increase outpaces city, regional, and state growth rates and indicates a strong capacity for residential infill and neighborhood density Downtown. Additionally, Downtown and the outlying Center City neighborhoods continue to diversify (both geographies increased in the percentages of non-white residents from 2022) while maintaining above-average levels of education and household income.

2023 to 2028 Projected Annual Growth Rate By Geography



Source: ESRI

Downtown & Center City Population Growth



Source: ESRI

## Residential Demographics

	Downtown	Center City
Total Population (2023)	33,401	100,786
Total Households (2023)	20,766	60,485
Average Household Size	1.48	1.58
White	75.8%	72.1%
Black	5.6%	6.8%
Asian	4.8%	3.6%
Other or Multiple Races	13.8%	17.5%
Hispanic Origin	12.9%	17.3%
Median Age	35	34.4
Male	54%	54%
Female	46%	46%
Bachelor's Degree or Higher	72.3%	68.3%
Median Household Income	\$104,180	\$87,093
Top 3 Tapestry Segments	Metro Renters (3B) Laptops and Lattes Social Security Set	Metro Renters (3B) Laptops and Lattes (3A) Social Security Set (11B)

Source: Esri

# Retail & Restaurants

## Restaurants Driving Downtown Activity

Retail sales tax collections in downtown Denver in 2022 surpassed the prior peak level achieved in 2019. After plunging 47% in 2020, retail activity increased 57% in 2021 and 27% in 2022. Restaurants provide the greatest amount of retail sales tax revenue, and activity increased 40.6% in 2022 as foot traffic Downtown rebounded to 91% of pre-pandemic levels. Downtown Denver retail sales outperformed those in the broader Center City and City and County of Denver, which experienced retail sales tax growth rates of 22% and 13%, respectively.



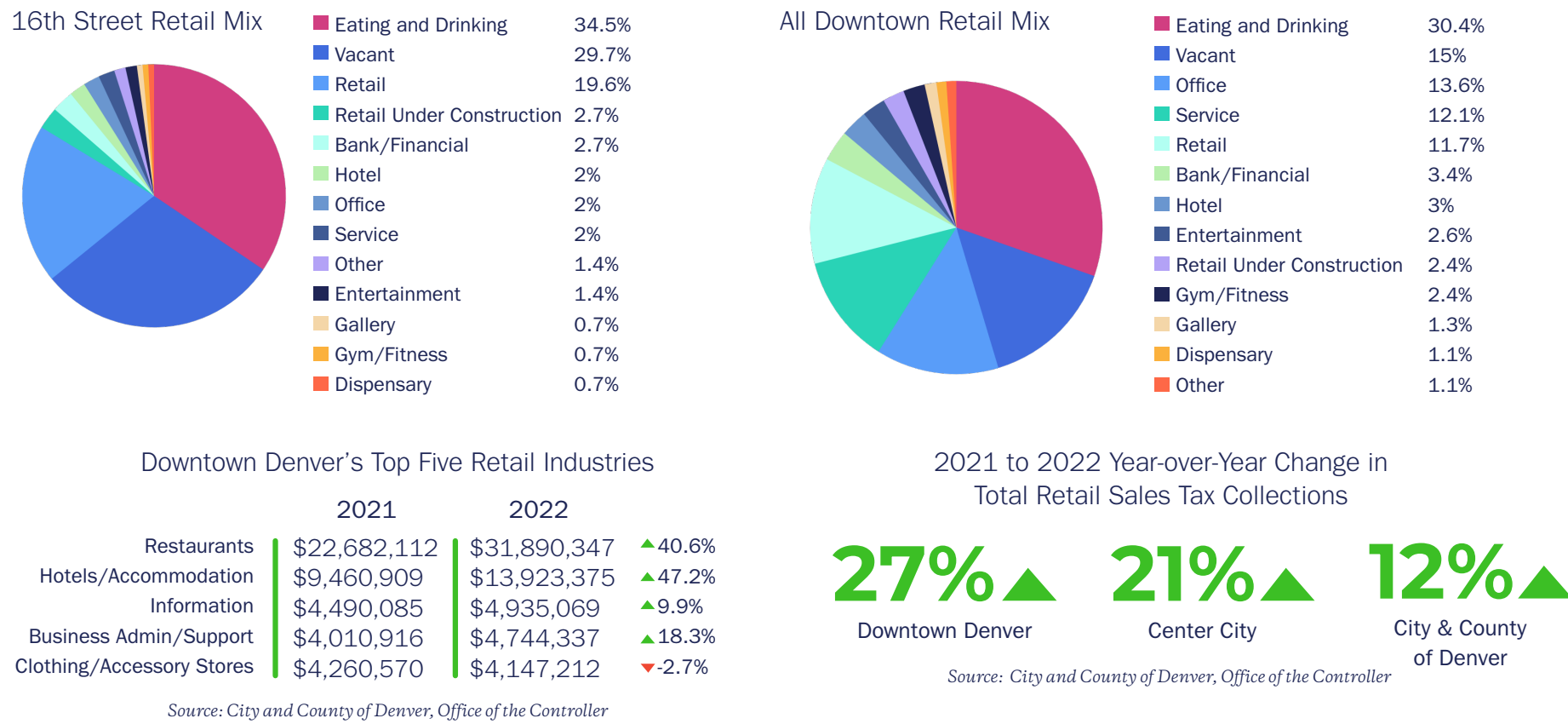
Dining recovery rates spurred a corresponding jump in leases for food and beverage concepts. Since the start of 2023, 27 new ground floor businesses have opened in downtown Denver, 17 of which are food and beverage related. New businesses that have opened on 16th Street in 2023 include locally owned, independent concepts like Casa Tequila’s, Little Finch, and Que Rico! An additional 12 food and beverage leases for Downtown have been announced and are anticipated to open in the next year.

### 2023 Downtown Restaurant Openings

Little Finch	Insomnia Cookies	Flight Club
Rush Bowls	The Yard Milkshake Bar	Que Rico!
801 Fish	The Regular	Casa Tequila’s
El Taco Bron	Emerald Eye	The Fifth String
Orchid Denver	Chopstickers	El Mercado

## 16th Street Small Business Support Program

To-date, since the start of the 16th Street construction project, the city’s iconic commercial corridor has not lost a single local or independent business. This has been assisted in part by the Small Business Support grant program funded by the City and County of Denver and administered by the Downtown Denver Partnership. By the end of 2023, more than \$700,000 in grants will have been awarded to more than 60 small businesses. The grants range from a \$2,000 “mitigation” grant available at the start of construction to a \$15,000 “stabilization” grant available to eligible businesses that can demonstrate a financial impact from the construction.



In 2023, the Downtown Denver Partnership and Denver Economic Development and Opportunity, began building a framework for tenant development as well as traditional tenant recruitment to activate downtown Denver storefronts. In its second round, Popup Denver was expanded to include both a maker track for early stage retail entrepreneurs and an explorer track to invite existing storefront operators in Colorado to test out a downtown location. Recognizing that the maker track participants’ products were still in the proof-of-concept phase, these businesses were awarded free workshops with program sponsor Wells Fargo’s small business consultants, as well as an opportunity to bring their products to market at the Denver Startup Week Physical Product Showcase in September and at various downtown holiday activities in December.



# Tourism

## Tourism Recovery Fuels Downtown Economy

Downtown Denver is at the center of a thriving tourism market, with both metro area tourism and Denver International Airport (DEN) having record years in 2022. In 2022, Metro Denver welcomed a record 36.3 million visitors, marking a 15% increase over 2021 and surpassing all historic tourism totals by a large margin. While the Colorado Convention Center welcomed 485,000 visitors in 2022, attendance grew by nearly 30% to 627,000 in 2023. This trend is projected to continue through 2024.

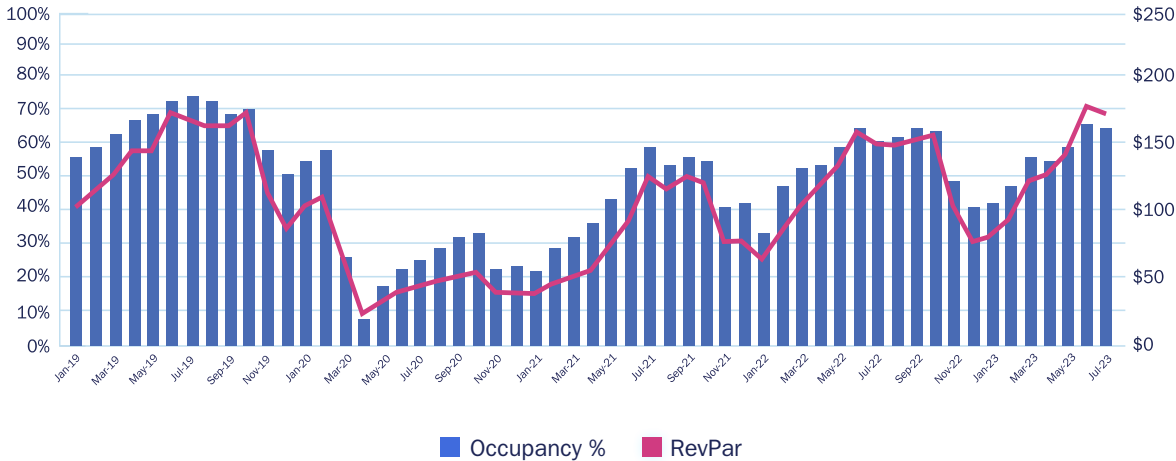
Visitors in general are driving much of the economic activity in downtown Denver as traffic from conventions and sports-, entertainment-, and arts-related events return to pre-pandemic levels. Visitors were the first category of downtown users to surpass 2019 levels and continue to grow. A record number of visitors also spent more money in Denver than ever before, generating \$9.4 billion in tourism revenue, far beyond the previous record of \$7 billion spent in 2019. Of the 36.3 million total visitors in 2022, 19.9 million were overnight visitors and 16.4 were million day visitors.

Hotel occupancy Downtown continues to trend upwards. Annual occupancy rose from 53% in 2021 to 66% in 2022. By September 2023, the Rocky Mountain Lodging Report cited a year-to-date increase to 70.9% occupancy. RevPAR also continued to recover, jumping from \$81 in 2021 to \$126 in 2022, with a year-to-date average in September 2023 of \$147.

Source: VISIT DENVER 2022 Annual Visitor Study Conducted by Longwoods International



Downtown Denver Hotel Occupancy and RevPAR



Downtown Denver Hotel Market Trends

	Occupancy	Rev. Par Available Room	Avg. Daily Room Rate
2019	79.3%	\$148	\$187
2020	38%	\$48	\$126
2021	53.3%	\$81	\$152
2022	66%	\$126	\$191

## Denver International Airport By The Numbers

**3rd** busiest airport in the U.S.; **5th** busiest in the world  
**78M** total passenger traffic this year; **13%** higher than 2022's all time record of **69.3M**  
**6** new domestic destinations; totaling **187** with nonstop service  
**1** new international destination; totaling **29** with nonstop service

Source: Denver International Airport



# Public Realm

## Public Space Supports Unique and Engaging Experiences Downtown

Downtown’s public realm is the thread that connects our urban fabric, defined as public space that is accessible by everyone. This includes our streets, alleys, and spaces between buildings where people can come together for unique experiences and opportunities to connect and build community. Denver’s public realm may make up some of your favorite spaces, and in the 2022-2023 fiscal year, the Downtown Denver Partnership has experimented with creative ways to help Denverites of all ages (and species—looking at you, Denver pups!) to experience, think about, and love their public realm in new ways.



¡Viva! Streets

In May 2023, the Partnership launched ¡Viva! Streets, a free community event series that celebrates downtown Denver’s unique neighborhoods and supports local businesses with temporary car-free streets. Over four Sunday mornings from May through August, approximately three miles of downtown streets closed to cars and opened to people. We invited people of all ages to walk, roll, bike, jog, scoot, or dance down activated streets in the heart of our city and connect with our community through exercise, entertainment, and food. Throughout the summer series, Broadway and Welton Streets saw over 40,000 participants, over 250 businesses activating in front of their storefronts, local entertainment and live music, and so much more. The Downtown Denver Partnership is thrilled to have been able to launch this program and is currently engaging the community and partner agencies in conversations around continuing ¡Viva! Streets beyond 2023. Announcements are expected in early 2024.

## 16th Street



Another public space seeing significant change is the iconic 16th Street commercial corridor. As construction continues on the project to create more space for people to gather in one of the most storied retail areas Downtown, the Partnership has worked with City partners to continue to support businesses located on and near 16th Street and bring new life and activation to ground floor storefronts through programs like Popup Denver. The 16th Street construction project will revitalize the corridor from Market Street to Broadway, improving safety and mobility while addressing deteriorating infrastructure and creating signature public space in downtown Denver. As of summer 2023, the 16th Street construction project has entered Phase 1, with major milestones accomplished, such as: block-by-block utility relocations; demolition of existing infrastructure; building the transit-way; reconstructing intersections; and installing a major Stratavault tree infrastructure system. The new 16th Street commercial corridor will create attractions and moments of relaxation and fun for families, residents, visitors, and workers to enjoy in the core of Downtown.



## Downtown’s Role in Regional Celebrations

Downtown public realm serves as the perfect space for citywide celebrations, and Denver’s professional sports teams, performances, and festivals have brought many reasons to celebrate! On six days in June 2023, major downtown events brought in excess of 300,000 people to the city center, including the Nuggets parade, the Taylor Swift concert series, and Pridefest.

## 5280 Trail Bond Project on Acoma Street



Two years after Denver residents voted to pass \$7 million in General Obligation Bond funding to support the design and construction of the 5280 Trail on Acoma Street, the City has officially launched a request for proposals to determine the team that will work on the project. The Partnership added an additional \$200,000 to the project budget to study alternatives for crossing Speer Boulevard and creating conceptual designs for the entire Golden Triangle neighborhood segment. In June 2023, the Partnership hosted Rolling Rendezvous on the future footprint of the bond project on Acoma Street, in collaboration with community partners and participants from the spring 2023 City Scout trip to Indianapolis. This activation brought hundreds of people together to experience what a linear park could look and feel like on Acoma Street!



# Mobility

## Downtown Travel Patterns Continue to Change

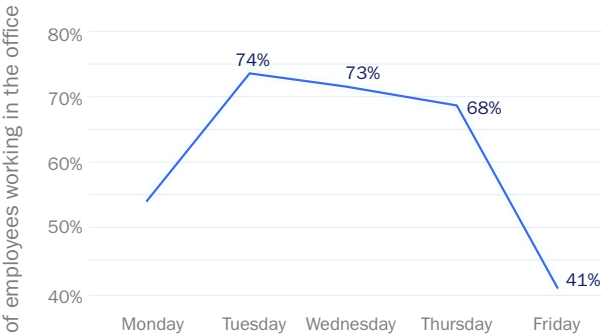
The evolution of telework policies continued to impact downtown Denver’s weekday office population in 2022. According to the 2022 Downtown Denver Travel Survey, 81% of downtown office workers worked remotely at least one day per week and 17% continued to work remotely every day. Additionally, total downtown population was highest, on average, during the middle of the work week. This is in large part due to office employees telecommuting more on Mondays and Fridays (49.7% of employees) than Tuesdays through Thursdays (27.1% of employees).

While telework continues to be a popular option among office employees, traffic congestion Downtown continues to surge to pre-pandemic levels as more people are coming Downtown for non-work related reasons.

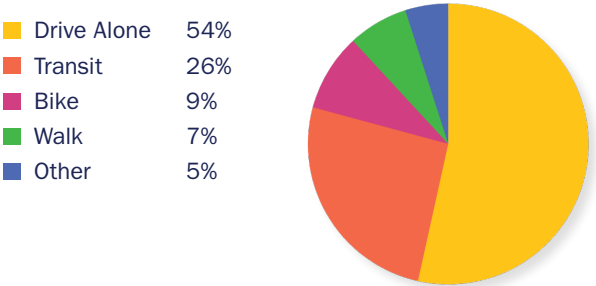
To help reduce vehicular traffic and encourage more sustainable travel options, a wide assortment of incentive programs and policies were introduced or expanded in 2023 that greatly enhanced alternative transportation options:

- Through Colorado House Bill 22-1026, employers can now claim a refundable income tax credit, equal to 50% of the amount they spend, to provide alternative transportation options to their employees. This includes, but is not limited to, free or subsidized transit tickets, micromobility credits, access to car sharing programs, vanpool/carpool services, and Guaranteed Ride Home
- Due to the resounding success of their e-bike rebate program, Denver’s Office of Climate Action, Sustainability and Resiliency (CASR) continues to release additional vouchers for Denverites to reduce the cost of purchasing an e-bike. As of July 2023, over 6,100 e-bike vouchers have been redeemed since the program launched in May 2022, with nearly half the vouchers going to lower-income residents.
- The City and County of Denver continued to invest in downtown’s bicycle network by building out three new protected bike lanes on Blake, Market, and 17th Streets, with more bike infrastructure improvements planned as part of the Community Transportation Network program. The expansion of high-comfort bike lanes on Blake, Market, and 17th Streets also accomplishes “Signature Project” goals outlined in Denver Moves: Downtown, the vision plan developed to help guide the future downtown mobility network. In May, former Mayor Michael Hancock celebrated the construction of 137 miles of new bike infrastructure over the last five years, surpassing the goal of 125 miles Hancock set in 2018.
- RTD’s Zero Fare for Better Air campaign was expanded to provide free service across the RTD system throughout July and August. The campaign was made possible with funding from Colorado Senate Bill 22-180, in partnership with the Colorado Energy Office.

How Telework Impacts Daytime Downtown Population



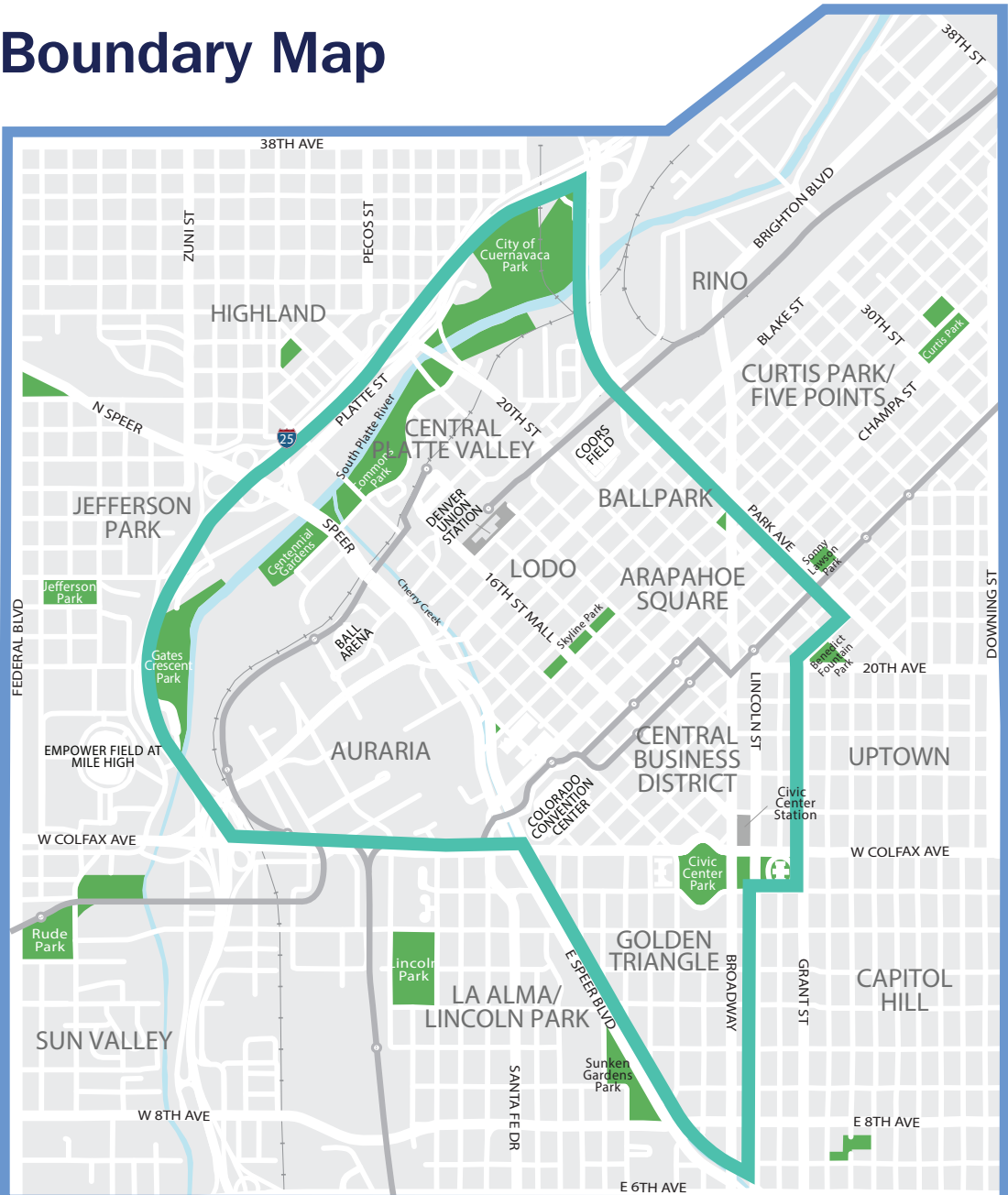
Mode Choice of Commuters



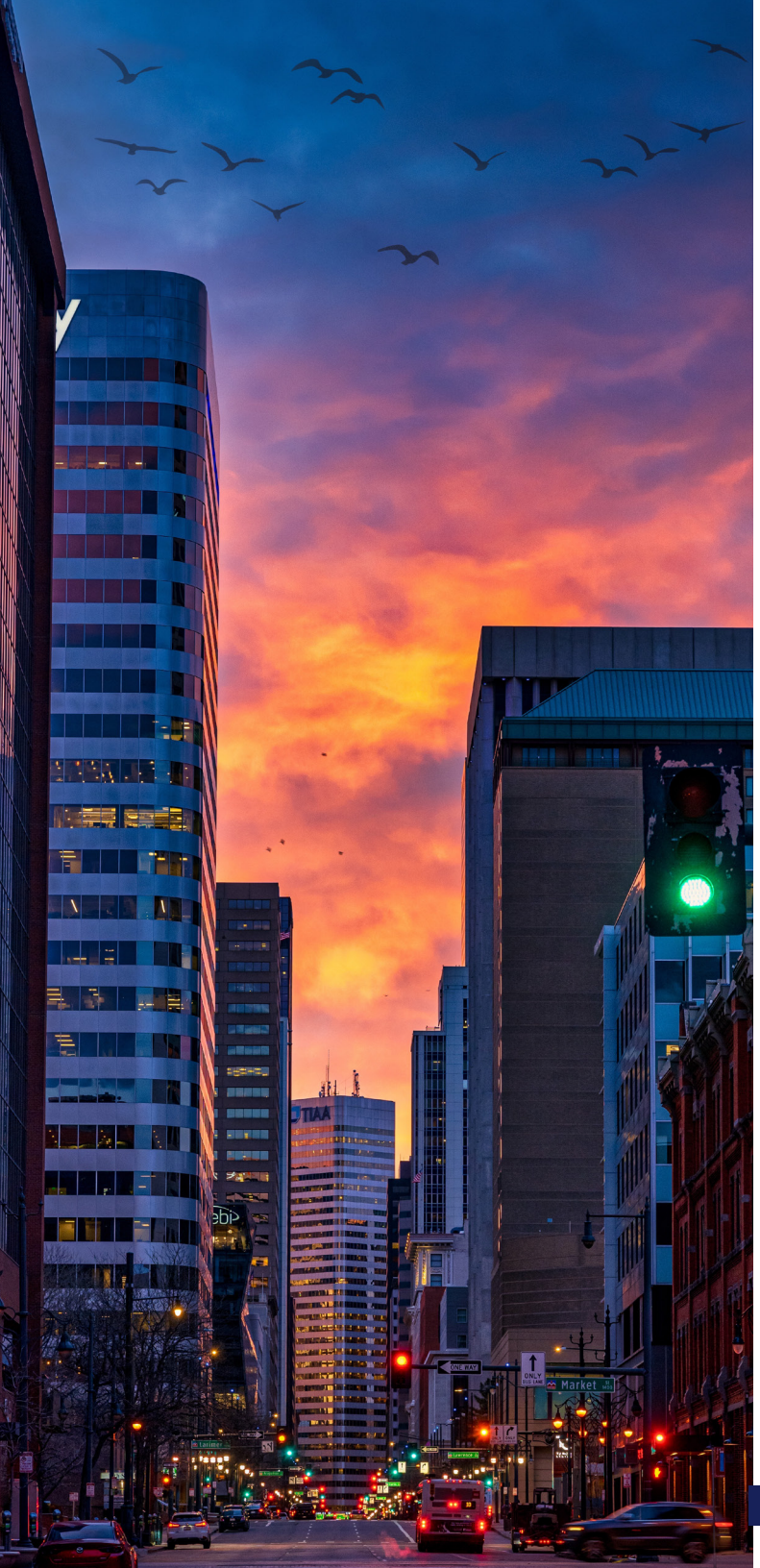
Source: 2022 Downtown Denver Travel Survey, Downtown Denver Partnership

## Boundary Map

54%



Boundary Legend:





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Guided by the 2007 Downtown Area Plan, the 20-year plan for downtown Denver, the Downtown Denver Partnership is leading a place-based economic development strategy to build one of the most vibrant center cities in the country. We work with businesses and investors already participating in the Downtown Denver market, as well as external parties exploring the opportunity, and provide personalized support, including::

- Customized research reports
- Strategic planning
- Site selection assistance
- Innovation and entrepreneurship programming
- Project support







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