

STATE OF  
DOWNTOWN  
DENVER  
2021



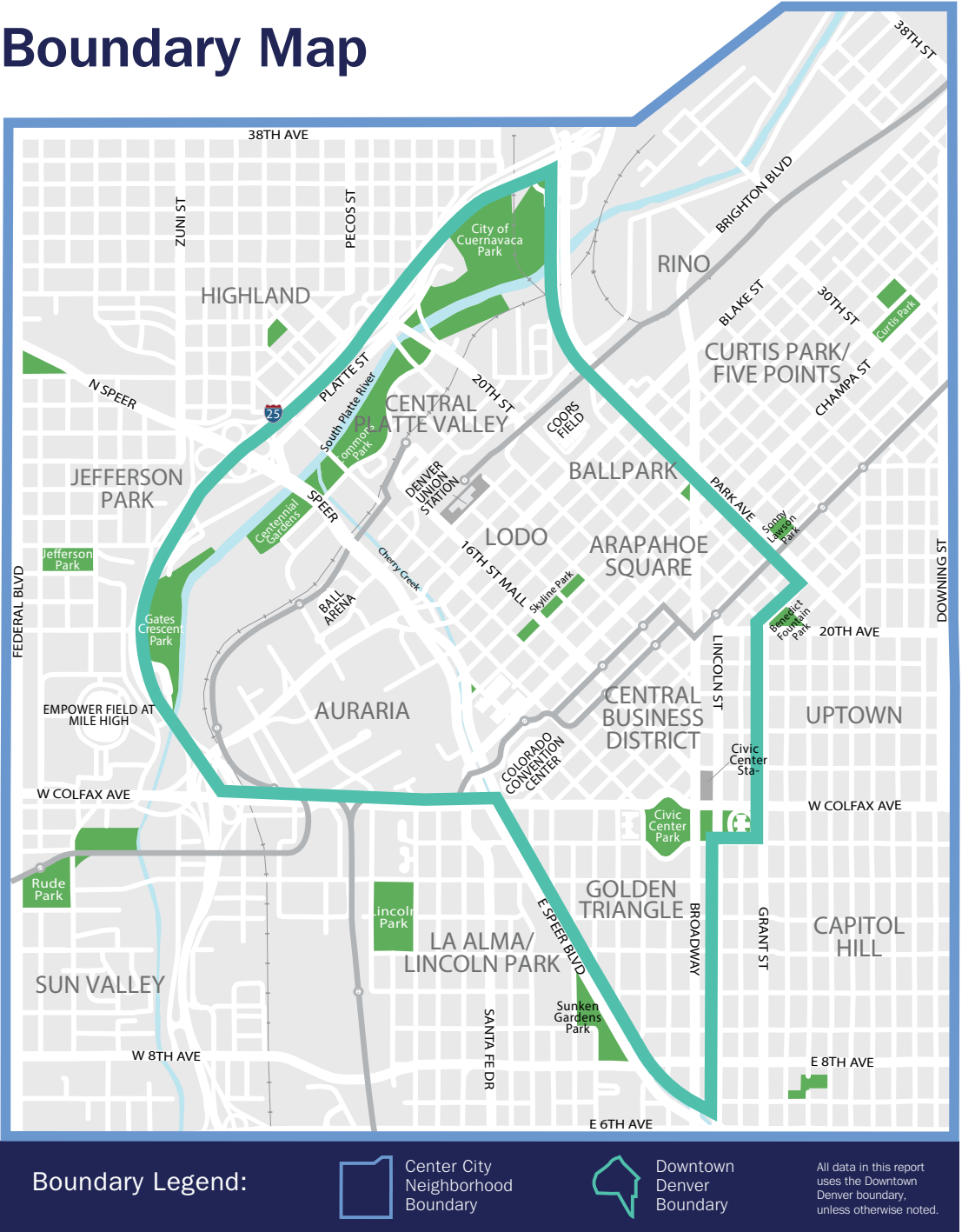


# Table of Contents

Boundary Map	01
Introduction	02
Downtown Users & Forecast Data	03
2021 Rankings	04
Employment	05
Office Market	08
Talent	10
Inclusivity	12
Development & Investment	14
Mobility	16
Residential	18
Retail & Restaurants	20
Public Realm	22
Tourism	24
Benchmarking	26
Board	28
Contact	29

# Boundary Map

## Boundary Map





Letter from Tami Door,  
President & CEO of the  
Downtown Denver Partnership

The State of Downtown Denver 2021

Ready to Rise through Recovery

Great cities are not built by accident, and in challenging times, it’s clear which cities rise above the rest and are truly great. This has never been more evident than over the past year.

This year’s State of Downtown Denver report tells the story of a truly resilient city; one poised for recovery — ready to emerge from the shadow of the pandemic stronger than ever. Our community has remained resilient — together we stood tall and focused on supporting our city, our people, and our businesses. We were here when the streets and sidewalks were quiet, making sure downtown was ready when everything restarted. Today, downtown is on track to return to pre-pandemic levels of activity, and we have the data to prove it.

In fact, Denver is one of the only metro areas to grow its labor force since the pandemic began, continuing our decade of strong growth; and this growth didn’t happen by accident. We’ve worked diligently to build an economically strong urban core for decades, and even in challenging times, this strength shines through the darkness.

It is also inspiring to see that population estimates for 2020 show Metro Denver was the ninth fastest-growing large metro area over the past decade. It’s clear that Downtown Denver remains an attractive destination for businesses, employees, residents, and visitors alike, a theme which you’ll see throughout this year’s report.

As you read through this State of Downtown Denver report, I urge you to remember that both our triumphs and challenges help us tell the story of our city. Our continued commitment to making our place will help us rise through recovery, ready for what’s next. Successful cities are resilient cities. It didn’t take a global pandemic for us to know we need to be resilient, but it taught us that we are. Where there is a community of forward-thinking, collaborative and inclusive city builders who commit to standing tall together, there is always a strong path forward.

We, as a community, have spent decades building that path. Thank you all for being part of it.

Tami Door

Downtown Activity

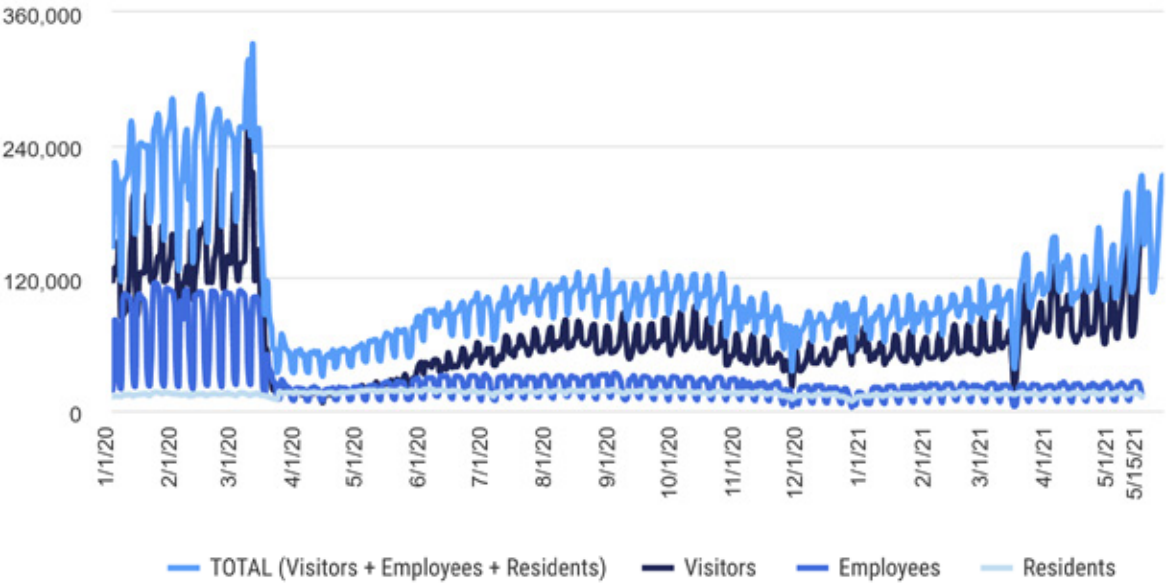
Downtown  
Users &  
Forecast Data

In Downtown Denver, people are everything. And over the past 15 months, the number of people in downtown has shifted. Downtown went from a pre-pandemic average of 250,000 people in downtown every day, to a low of 40,000 to 50,000 in March and April 2020. While downtown activity increased slightly over the summer of 2020, it fell again during the winter.

March 2021 marked the start of a sustained increase in downtown activity. Average daily activity in April was 123,000 people, and thus far the May 2021 average daily activity has been 148,000. The Downtown Denver Partnership forecasts continued increases in daily activity as more employees and visitors return to the center city, which can be seen in the Downtown Activity Forecast on this page.

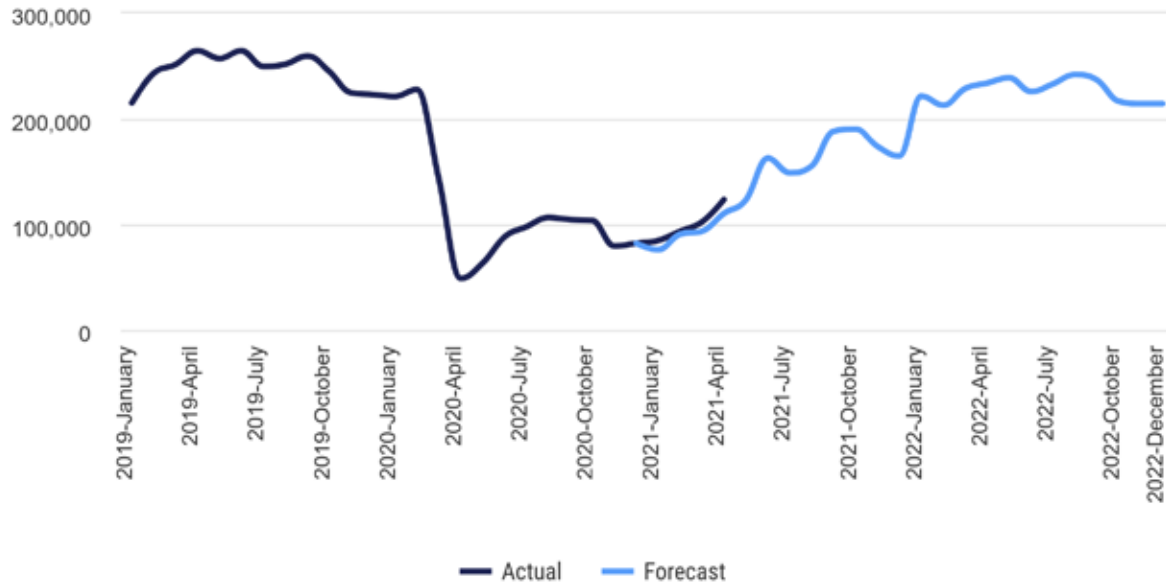
For the most recent Downtown Activity data visit [downtowndenver.com/data](https://downtowndenver.com/data)

Daily Downtown Activity



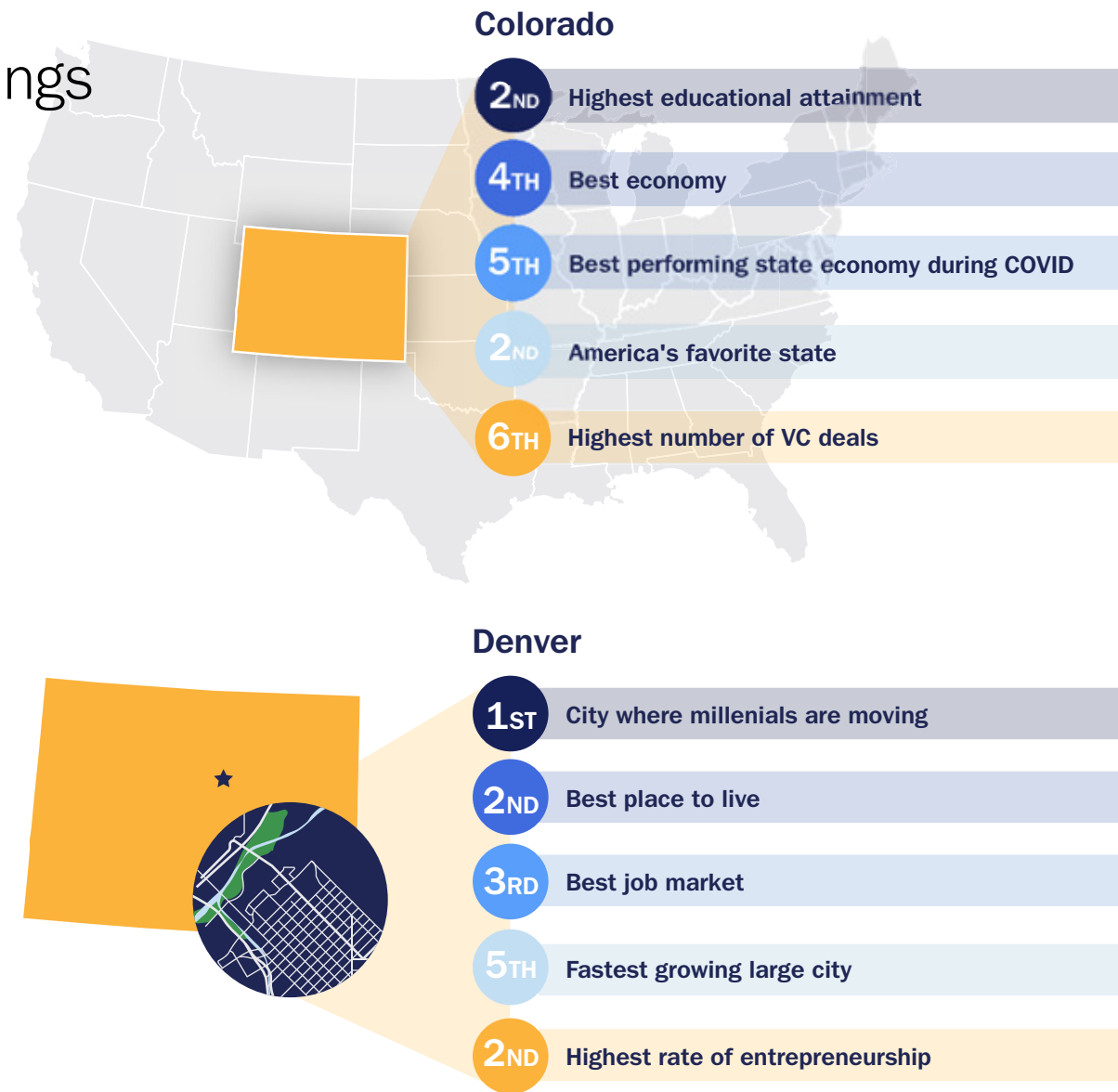
Source: Placer

Forecasted vs. Actual Monthly Downtown Activity



Source: Placer, Downtown Denver Partnership

## 2021 Rankings



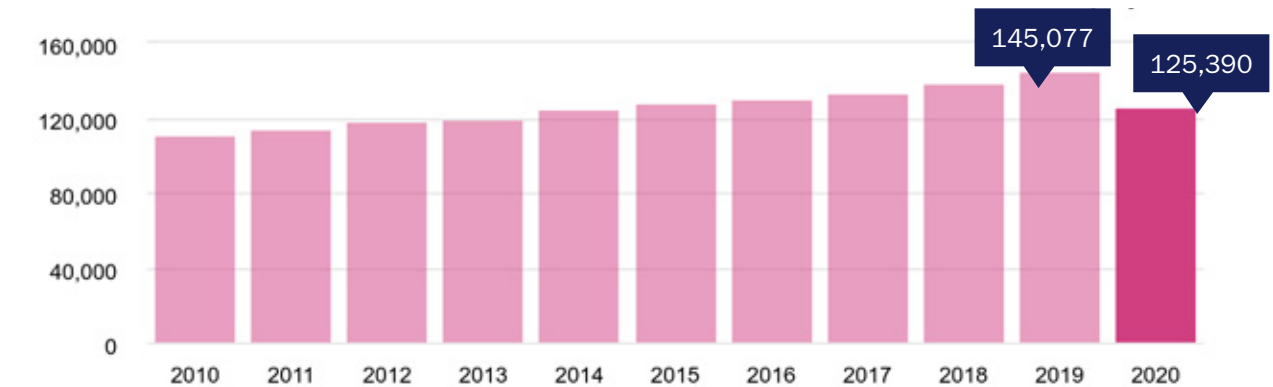
Sources (from top to bottom): WalletHub, USA Today, 24-7 Wall Street, YouGov, Access Ventures, SmartAsset, USA Today, Wall Street Journal, WalletHub, Inc. Surge Cities 2020

## Employment

After a decade of strong year-over-year employment growth, total employment in downtown decreased by about 20,000 jobs between Q3 2019 and Q3 2020, based on the most recent data available. Over half of jobs lost were in the Leisure and Hospitality sector due to downtown's reliance on a halted tourism industry. On the other hand, employment at information and high tech firms increased in 2020, showing the resiliency and increasing importance of these jobs to Downtown Denver. Looking at the past decade, high tech jobs have grown from 5% of downtown jobs in 2010 to 12% of downtown jobs in 2020.

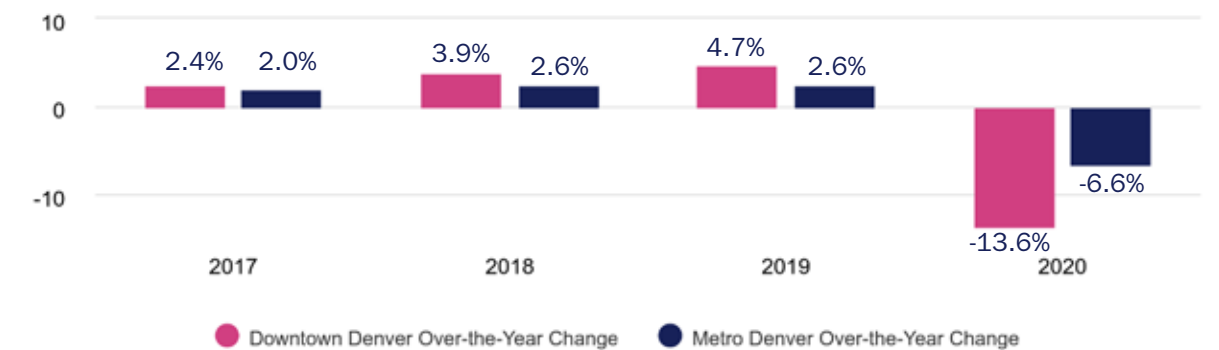
Companies from around the US, and the world, continue to relocate and expand into Downtown Denver. While many recent relocations have yet to make a final office location decision, new-to-market companies are continuing to see the value in a downtown office location including AgriWebb, Snowflake, Palantir, Amazon and Facebook.

### Downtown Denver Total Employment



Source: Quarterly Census on Workforce and Wages, Q3 data

### Annual Employment Growth in Downtown Denver and Metro Denver



Source: Quarterly Census on Workforce and Wages, Current Employment Statistics, Q3 data

2021  
(Through April)

Recent Relocations and Expansions

- MotoRefi  
HQ2 for Virgina-based auto refinancing company
- Victrola  
HQ relocation from New York for record company
- AgriWebb  
New U.S. HQ in Denver for Australian agriculture tech company
- Kleos Space  
New U.S. HQ for Luxemburg-based space company
- iSpace  
New U.S. HQ for Japan-based space company
- Contentful  
New office for Berlin-based content management firm
- Palantir Technologies Inc.  
HQ relocation from Palo Alto to Denver for software and data company
- Amazon  
One of six U.S. tech hubs where Amazon will expand and hire
- Facebook  
One of three key employment hubs for Facebook
- Marqeta  
New HQ2 for Bay Area fintech firm
- Wix.com  
New office for Tel Aviv headquartered website creation company
- Todyl  
HQ relocation for New York cloud network and security startup
- OTA Insight  
New office location for London-based hospitality data company
- AgentSync  
HQ relocation from Bay Area for insurtech startup

VF Corp, Snapdocs, Robinhood, Snowflake, Gtmhub and more

Source: Metro Denver EDC; Downtown Denver Partnership  
Note: Many companies on this list have not yet made a final office location decision due to COVID

2020

2019



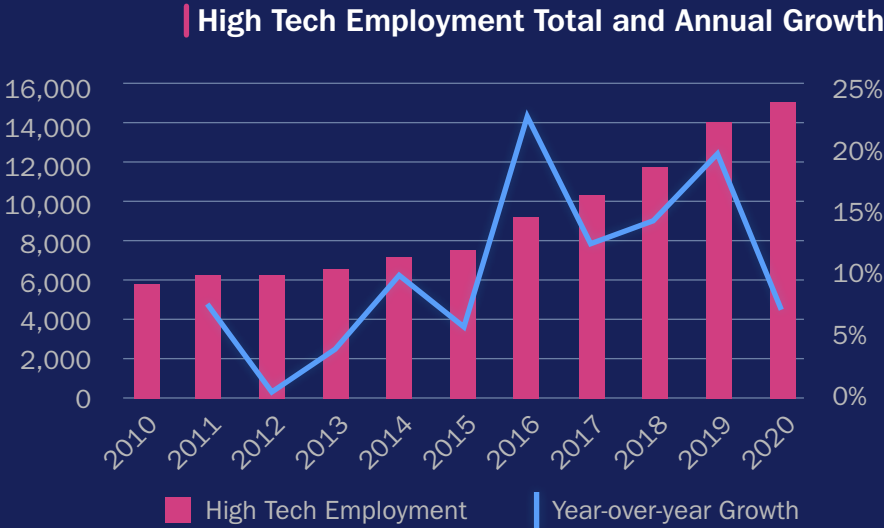
Employment Changes in 2020 in Downtown’s Largest Industries

	2019 Total	2020 Total	Absolute Change 2019 to 2020	Percent Change 2019 to 2020	Share in 2020	Notes
Professional & Business Services	47,011	42,612	▼ 4,400	▼ 9%	34%	Downtown’s largest industry shed almost 5,000 jobs over the last year, most of which were in building cleaning services that were not needed during the pandemic.
Government	25,706	24,822	▼ 884	▼ 3%	20%	Government remains downtown’s second largest industry and a significant user of downtown office space.
Financial Activities	17,942	16,961	▼ 981	▼ 5%	14%	This industry sector is a long standing part of the downtown economy, made up of finance, insurance, and real estate firms.
Leisure & Hospitality	21,308	9,848	▼ 11,460	▼ 54%	8%	Employment loss in downtown’s Leisure and Hospitality sector was substantial in 2020 and larger than the change in Metro Denver (-54% vs -26%).
Information	5,985	7,745	▲ 1,760	▲ 29%	6%	Information was the only major downtown industry to add jobs in 2020. This industry contains high paying technology jobs, although most tech firms are categorized in other industries.
Natural Resources & Construction	9,828	7,092	▼ 2,737	▼ 28%	6%	This industry is almost entirely Oil and Gas jobs, which were heavily impacted at the start of the pandemic, and is the continuation of downtown’s decreasing reliance on Oil & Gas employment.

Source: Quarterly Census on Workforce and Wages, Q3 data

High Tech  
Employment  
Continues  
To Grow In  
Downtown  
Denver

Over the past decade, Downtown Denver has grown into an established technology hub. While technology firms are spread across all industries and thus hard to measure, we can look at a subset of tech employment by totaling jobs at firms in specific high tech NAICS code categories. From 2010 to 2020, the average annual growth rate in high-tech employment was 10%, much higher than the average annual growth rate in all industries. In 2010, high-tech employment made up 5.3% of total downtown employment. In 2020 high-tech’s share has more than doubled to 12% of total downtown employment. From 2019 to 2020, downtown added 1,000 high tech jobs, showing the resiliency of this sector over the past year when many other industries lost jobs.



Source: "Quarterly Census on Workforce and Wages, Q3 data"

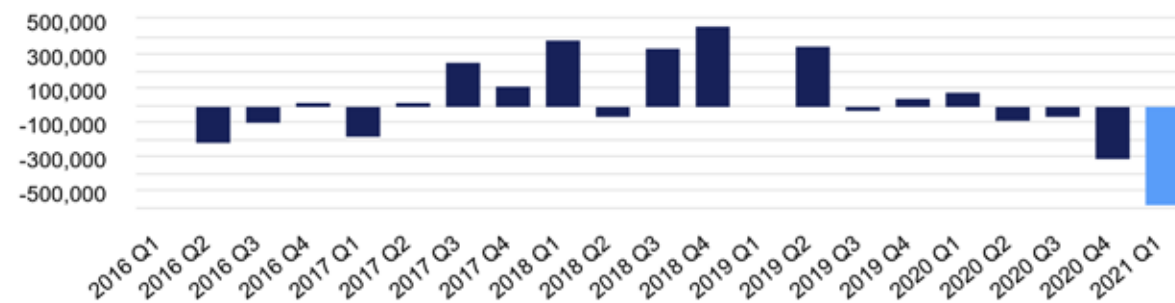
## Office Market

Office market fundamentals weakened significantly in Downtown Denver over the past year. In downtown's 40,000,000 square foot office market, total vacancy is 17%, driven by a large amount of sublease space available for lease. Net absorption has been negative since Q2 2020, with the first two quarters of 2021 posting significant negative net absorption. Generally, vacancy is lower in LoDo and higher in Upper Downtown.

However, as offices reopen, employees return to downtown, and companies continue to relocate to and expand in Downtown Denver, the office market will begin to show signs of improvement in late 2021 or early 2022. Excess sublease space provides an opportunity for new firms to secure downtown office space at flexible and affordable terms, and having more large blocks of space available for lease allows for new companies to find their downtown hub.

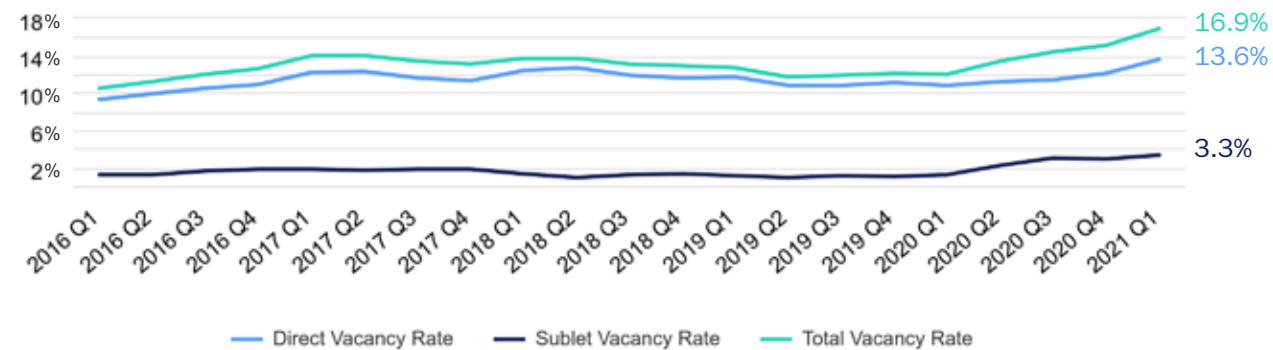
Despite softening fundamentals, investors are seeing the long term value of Denver office space. CBRE's America's Investor Intentions survey ranked Denver in the top five markets for commercial real estate investment in 2021, and JLL identified Denver as one of eight growth cities in a recent report. Population growth, employment growth, and investment all continue in Denver, making the long-term office market outlook positive.

### Net Absorption (Total Square Footage)



Source: CoStar

### Downtown Denver Office Vacancy Rates



Source: CoStar

## Downtown Denver Continues to Attract Investment

Over the past decade, Denver has attracted increasing investment activity, with 2020/2021 continuing this trend as secondary markets became more attractive than primary markets for many investors. Denver was on both CBRE's list of top markets for investors and JLL's gateway/growth markets where investors are showing increased interest.

### Top 5 Markets for Large Investors

(those with assets under management of more than \$50 billion)

- 1 Austin
- 2 Dallas/Ft. Worth
- 3 Denver
- 4 Atlanta
- 5 Phoenix

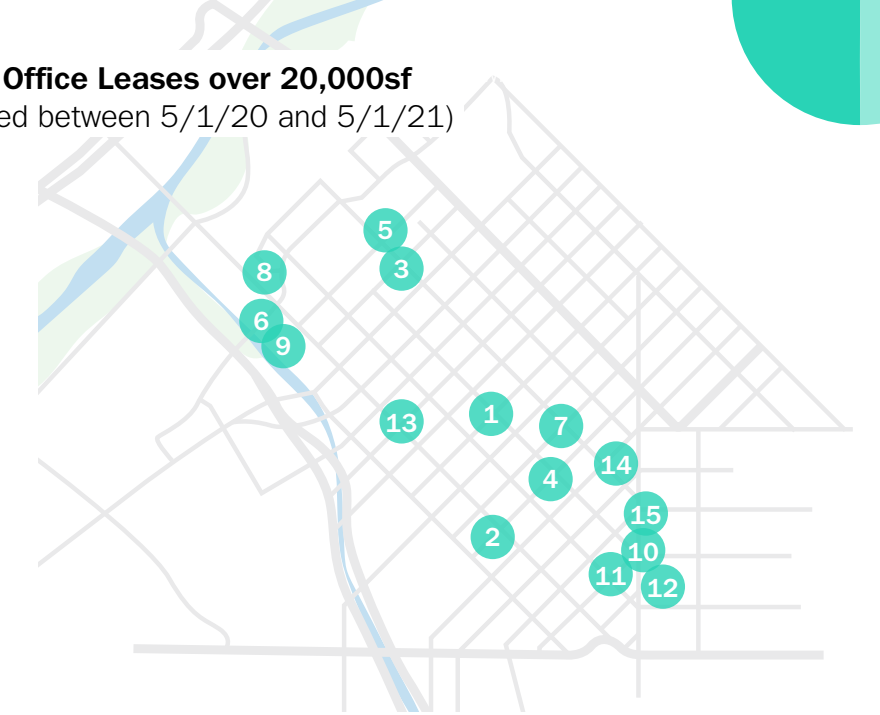
### Top 5 Markets Overall

(all investor classes)

- 1 Austin
- 2 Dallas/Ft. Worth
- 3 Los Angeles
- 4 Phoenix
- 5 Denver

Source: CBRE America's Investor Intentions Survey, 2021

### New Office Leases over 20,000sf (signed between 5/1/20 and 5/1/21)



**1 Liberty Oilfield Services**  
Address: 950 17th St  
sf: 71,921

**2 Sherman & Howard**  
Address: 675 15th St  
sf: 59,272

**3 Red Canary**  
Address: 1901 Wazee St  
sf: 44,297

**4 United States Internal Revenue Service**  
Address: 600 17th St  
sf: 38,374

**5 Lewis Roca Rothgerber Christie**  
Address: 1901 Wazee St  
sf: 37,416

**6 Dorsey & Whitney**  
Address: 1400 Wewatta St  
sf: 35,474

**7 Pacific Premier Bank**  
Address: 1801 California St  
sf: 32,785

**8 Perkins Coie**  
Address: 1900 Sixteenth St  
sf: 31,729

**9 Kilpatrick Townsend**  
Address: 1400 Wewatta St  
sf: 28,647

**10 Jones & Keller**  
Address: 1675 Broadway  
sf: 28,000

**11 KeyBank**  
Address: 1675 Broadway  
sf: 27,060

**12 Healthier Colorado**  
Address: 303 E 17th Ave  
sf: 26,252

**13 Stinson LLP**  
Address: 1144 15th  
sf: 24,631

**14 Motley Fool**  
Address: 555 17th Street  
sf: 24,149

**15 Snowflake**  
Address: 1700 Broadway  
sf: 20,465

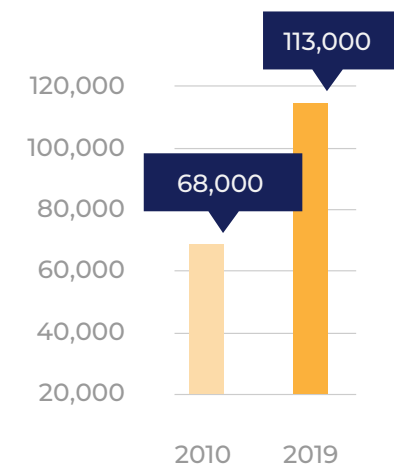
Source: JLL, CoStar, some leases not included due to confidentiality

## Talent

Downtown Denver sits at the center of a region with one of the most highly-educated and fastest-growing labor forces in the nation. While Denver's unemployment rate was 6.7% in March 2021, up from a pre-pandemic 2.7% in February 2020, it is one of the only metro areas to grow its labor force since the pandemic began – continuing a decade of growth. LinkedIn monthly workforce data shows that Denver was in the top five cities for population gain from January 2020 through April 2021. In addition to attracting in-demand talent from outside of the market, Metro Denver also produces great talent each year, which can be largely attributed to the 11 four-year colleges and universities educating over 160,000 students annually.

2020 US Census Data confirmed Colorado was one of the fastest growing states over the past decade, the sixth fastest behind Utah, Idaho, Texas, North Dakota and Nevada. Colorado's population increased to 5,773,714 in 2020 from 5,029,196 in 2010, a 14.8% increase, compared to a national growth rate of 7.4%, enough to be one of the few states to gain a congressional seat. Census population estimates for 2020 show Metro Denver was the ninth fastest growing large metro area over the past decade and that of the top 30 fastest growing counties from 2010 to 2020, four were in Colorado with three in the Denver Metro area. The City and County of Denver grew from 603,012 residents in 2010 to 735,538 residents in 2020, a 22% increase and the 14th fastest growing large county in the country.

### Tech Talent in Metro Denver

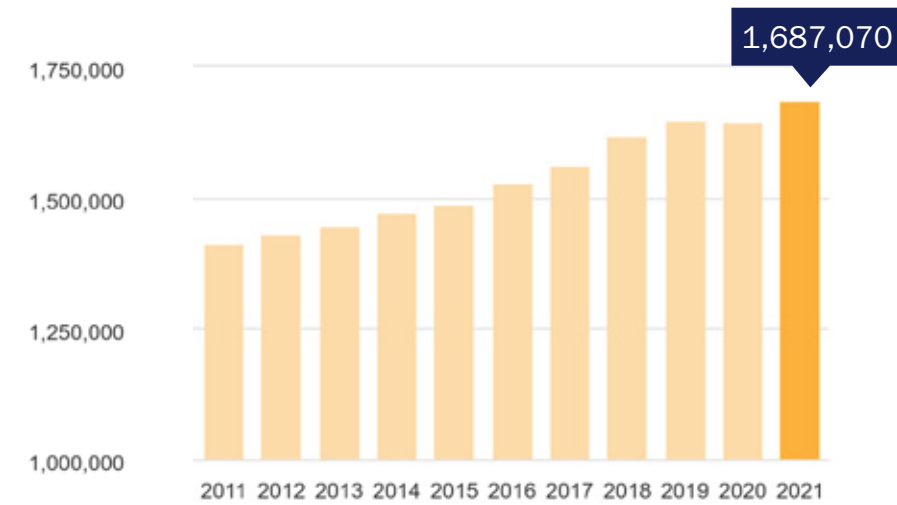


### CBRE Annual “Scoring Tech Talent” Ranking of Best Markets for Tech Talent

2018	2019	2020
1 SF Bay Area	1 SF Bay Area	1 SF Bay Area
2 Seattle	2 Seattle	2 Washington DC
3 Washington DC	3 Toronto	3 Seattle
4 Toronto	4 Washington DC	4 Toronto
5 New York	5 New York	5 New York
6 Austin	6 Austin	6 Austin
7 Boston	7 Boston	7 Denver
8 Raleigh-Durham	8 Denver	8 Boston
9 Atlanta	9 Atlanta	9 Atlanta
10 Denver	10 Raleigh-Durham	10 Raleigh-Durham

\*Source Source: CBRE Scoring Tech Talent Reports 2018, 2019 and 2020

### Denver Metro Labor Force Growth Since 2011



Source: US Bureau of Labor Statistics, March data

### LinkedIn Monthly Workforce Migration Data

Denver was is in the top 5 cities for population gain each month from January 2020 to April 2021

#### The Top 5 Cities Sending Population to Denver over the past 12 months

- 1 New York City
- 2 San Francisco Bay Area
- 3 Chicago
- 4 Washington, D.C.
- 5 Los Angeles

Source: LinkedIn Economic Graph Monthly Workforce Reports

### Population Growth Over the Past Decade

From 2010 to 2020:

Colorado was the **6th** fastest growing state

Metro Denver was the **9th** fastest growing metro area

Denver was the **14th** fastest growing county\*

The City and County of Denver grew from **603,012 residents** in **2010** to **735,538 residents** in **2020**, a **22% increase**

Of the **top 30** fastest growing counties\*, **four** are in Colorado and **three** are in Metro Denve

Source: US Census

\*Of the 140 counties with populations over 500,000



### Top 30 Largest Metro Areas

#### Year over Year Labor Force Growth/Decline

San Antonio-New Braunfels	▲ 2.6%
<b>Denver-Aurora-Lakewood</b>	<b>▲ 2.6%</b>
Austin-Round Rock	▲ 2.5%
Charlotte-Concord-Gastonia	▲ 2.2%
Dallas-Fort Worth-Arlington	▲ 1.8%
Los Angeles-Long Beach-Anaheim	▲ 1.6%
Kansas City	▲ 1.6%
Columbus	▲ 1.3%
Phoenix-Mesa-Scottsdale	▲ 1.0%
Seattle-Tacoma-Bellevue	▲ 0.5%
Portland-Vancouver-Hillsboro	▲ 0.2%
Riverside-San Bernardino-Ontario	▲ 0.2%
Houston-The Woodlands-Sugar Land	▼ 0.5%
Boston-Cambridge-Nashua	▼ 0.6%
Tampa-St. Petersburg-Clearwater	▼ 1.0%
Atlanta-Sandy Springs-Roswell	▼ 1.0%
New York-Newark-Jersey City	▼ 1.2%
St. Louis	▼ 1.8%
San Diego-Carlsbad	▼ 2.2%
Philadelphia-Camden-Wilmington	▼ 2.4%
Chicago-Naperville-Elgin	▼ 3.1%
Pittsburgh	▼ 3.2%
Minneapolis-St. Paul-Bloomington	▼ 3.6%
Miami-Fort Lauderdale-West Palm Beach	▼ 3.7%
Las Vegas-Henderson-Paradise	▼ 4.3%
San Francisco-Oakland-Hayward	▼ 4.8%
Washington-Arlington-Alexandria	▼ 5.0%
Baltimore-Columbia-Towson	▼ 5.1%
Detroit-Warren-Dearborn	▼ 5.7%
Orlando-Kissimmee-Sanford	▼ 9.1%

Source: US Bureau of Labor Statistics, March data

# Inclusivity

The Downtown Denver Partnership is committed to building a diverse and inclusive city. We know that when our city is representative and equitable, we will thrive today and for years to come. A more inclusive city is a more resilient city, and a more resilient city is a more successful city.

To that end, we’ve added a new section in this year’s annual State of Downtown Denver report to measure our progress toward ensuring downtown is a place where all feel welcome to live, work, and visit. Using data from the 2021 Brookings Metro Monitor, we can measure ourselves against other large metro areas on various metrics. Among the 53 largest metro areas, Denver ranks 6th in growth, 7th in inclusion, 12th in racial inclusion, and 10th in geographic inclusion. More specifically, we can look at the racial and ethnic diversity of downtown residents, employees, and visitors.

Downtown residents are significantly less diverse than the city as a whole, but their Diversity Index has risen by 11% over the past decade. We can also look at demographic data of the downtown employee population provided by the Census Bureau, although the most recent data available is from 2018. From 2013 to 2018, the share of females working downtown has dropped slightly, but downtown employees are becoming more racially and ethnically diverse.

## Demographics of Downtown Workers

Race	2013	2018*
White	88.5%	86.9%
Black or African American	5.6%	5.4%
American Indian or Alaska Native	0.9%	0.9%
Asian	3.2%	4.3%
Native Hawaiian or Other Pacific Islander	0.1%	0.1%
Two or More Race Groups	1.7%	2.3%
Ethnicity		
Hispanic or Latino	13.6%	14.80%
Not Hispanic or Latino	86.4%	85.20%
Sex		
Male	53%	55%
Female	47%	46%

Source: US Census Bureau LEHD On The Map  
\*2018 is most recent data available

## Diversity Index by Geography of Residents

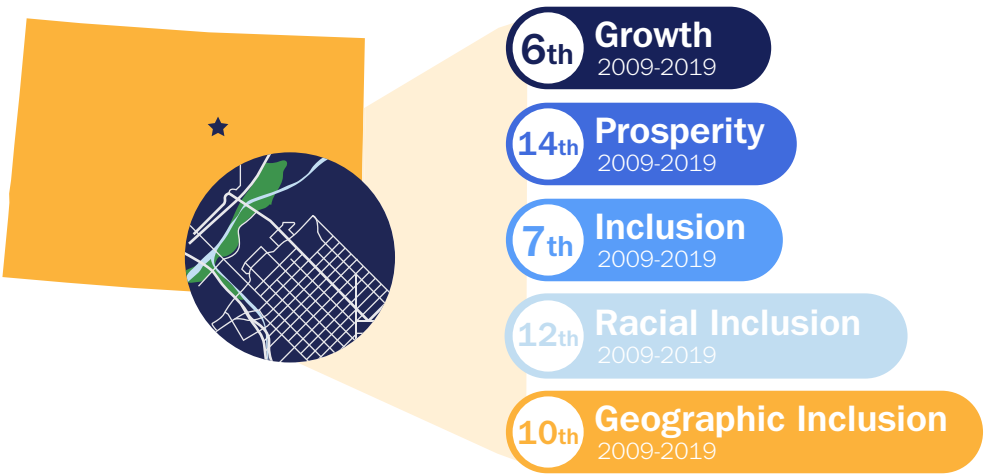
The Diversity Index from ESRI represents the likelihood that two residents, chosen at random from the same area, belong to different race or ethnic groups. The Diversity Index among Downtown Denver residents is lower than the Metro Area average, but the Diversity Index in the center city neighborhood area is slightly higher than the metro Denver index. The Diversity Index of all local areas and the US has been increasing in recent years, with Downtown Denver showing the highest increase in diversity.

	2010	2020	2025 (Projected)
Downtown Denver	42.2	46.8 ▲11%	49.7
Center City	61.8	64.3 ▲4%	65.6
City of Denver	72.4	74.3 ▲3%	74.9
Metro Denver	60.1	63.1 ▲5%	64.8
Colorado	55.4	58.7 ▲6%	60.3
USA	60.6	65.1 ▲7%	67.3

Source: Esri Business Analyst

# Denver’s Rank Among 53 Large Metro Areas

Each year, Brookings produces a Metro Monitor comparing key growth and inclusivity metrics across US Metro Areas. Denver performs well in both raw growth and inclusive growth, but there are areas of improvement in some metrics.



## Growth

- 11th** Change in jobs
- 7th** Change in Gross Metropolitan Product (GMP)
- 3rd** Change in jobs at young firms

## Prosperity

- 15th** Change in productivity
- 11th** Change in average annual wage
- 16th** Change in standard of living

## Inclusion

- 16th** Change in employment rate
- 3rd** Change in median earnings
- 37th** Change in relative poverty rate

## Racial Inclusion

- 43th** Change in white/people of color employment rate gap
- 4th** Change in white/people of color median earnings gap
- 5th** Change in white/people of color relative poverty rate gap

## Geographic Inclusion

- 27th** Change in top/bottom neighborhoods median household income gap
- 15th** Change in top/bottom median household income gap
- 5th** Change in top/bottom neighborhoods relative rate gap

## Development & Investment

New development and investment continued downtown throughout 2020 and into 2021. In total, 45 projects have been completed over the past three years or are currently under construction in Downtown Denver, bringing over \$3.1B in investment to downtown. These projects add 6,767 new residential units, 2.8 million square feet of office space, and 1,794 new hotel rooms to our center city, creating opportunities for future growth and innovation. Included in these numbers are McGregor Square and Market Station, two transformational mixed-use projects completed in 2021, as well as the 30-story office building, Block 162.

Looking forward, 14 projects are currently under construction and many more are planned for development. In addition to many private sector planned developments, major public sector projects are on the horizon. The 16th Street Mall reconstruction will begin in 2022 and the Colorado Convention Center expansion began in 2021. In addition 3.5 miles of enhanced bikeways are set to be installed in Downtown Denver over the next 18 months, connecting visitors, employees, and residents to all the new developments downtown has to offer.

### Development Summary 2018 – 2021

	Projects	Hotel Rooms	Residential Units	New Square Feet of Office	Total Investment
Completed 2018 - Current	<b>31</b>	<b>883</b>	<b>4,027</b>	<b>1,708,182</b>	<b>\$2.0 Billion</b>
Under Construction	<b>14</b>	<b>911</b>	<b>2,740</b>	<b>1,189,900</b>	<b>\$1.1 Billion</b>
<b>Grand Total</b>	<b>45</b>	<b>1,794</b>	<b>6,767</b>	<b>2,898,082</b>	<b>\$3.1 Billion</b>

Source: Downtown Denver Partnership

## Key Projects Completed in 2021



### Market Station

**Address:** 1601 Market St.  
**Type:** Mixed Use  
**Estimated Completion Date:** 2021  
**Developer:** Continuum  
**Stats:** 225 Rental Units | 95,000 Office SF | 85,000 Retail SF



### X Denver

**Address:** 3100 N. Inca St.  
**Type:** Residential  
**Estimated Completion Date:** 2021  
**Developer:** Property Markets Group  
**Stats:** 455 Rental Units | Private Club



### Block 162

**Address:** 1514 California St  
**Type:** Office  
**Estimated Completion Date:** 2021  
**Developer:** Patrinely Group/USAA Real Estate  
**Stats:** 606,500 Office SF



### McGregor Square

**Address:** 1901 Wazee St.  
**Type:** Mixed Use  
**Estimated Completion Date:** 2021  
**Developer:** Colorado Rockies  
**Stats:** 176 Hotel Rooms | 114 For-Sale Units | 210,900 Office SF | 90,000 Retail



### The Fitzgerald

**Address:** 1840 Market St  
**Type:** Residential  
**Estimated Completion Date:** 2021  
**Developer:** Greystar  
**Stats:** 282 Rental Units



### CU Denver City Heights Residence Hall and Learning Commons

**Address:** Larimer, 11th, Walnut, 12th St.  
**Type:** Government + Academic Institutions  
**Estimated Completion Date:** 2021  
**Developer:** CU Denver  
**Stats:** 555 Rental Units

Photo Source: DenverInfill

# Mobility



Like so many other large and mid-sized U.S. cities, the use of the mobility system changed drastically in 2020. Reduced transit service capacity and perceived risk of Covid transmission led to a 60% reduction in mass transit ridership. Downtown Denver vehicular traffic dropped to an estimated 10% of pre-pandemic levels; pedestrian traffic on the 16th Street Mall dropped by 90% during the first months of the regulated shut-down.

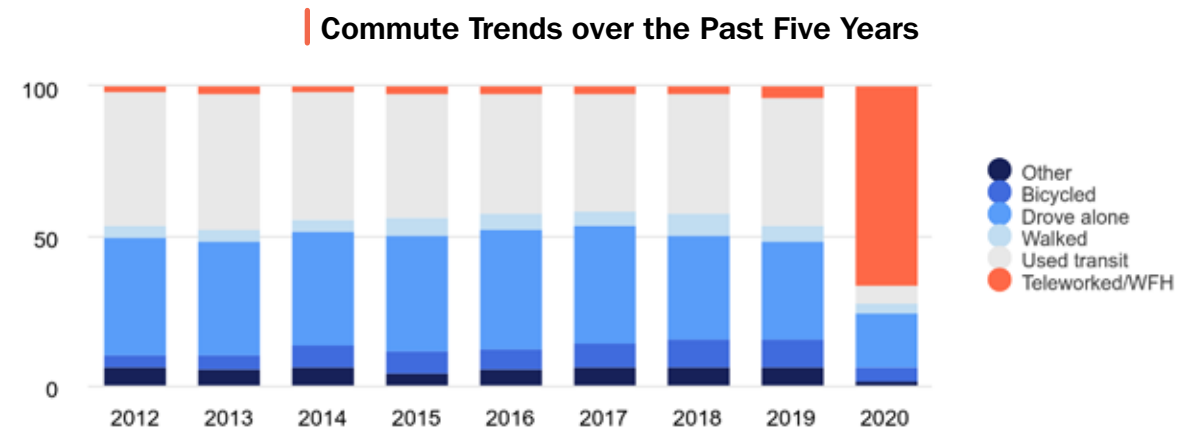
In the meantime, bike sales and ridership spiked and space in the public right-of-way was rapidly transformed to recreational shared streets, and pedestrianized public plazas.

Looking forward, Downtown will continue to build a transportation system to support the inevitable growth in the future. In 2020, the City and County of Denver published a paramount mobility plan for the Center City, identifying projects and strategies for the next generation of urban travelers to move more efficiently and sustainably than ever.

## Downtown Commuting Habits

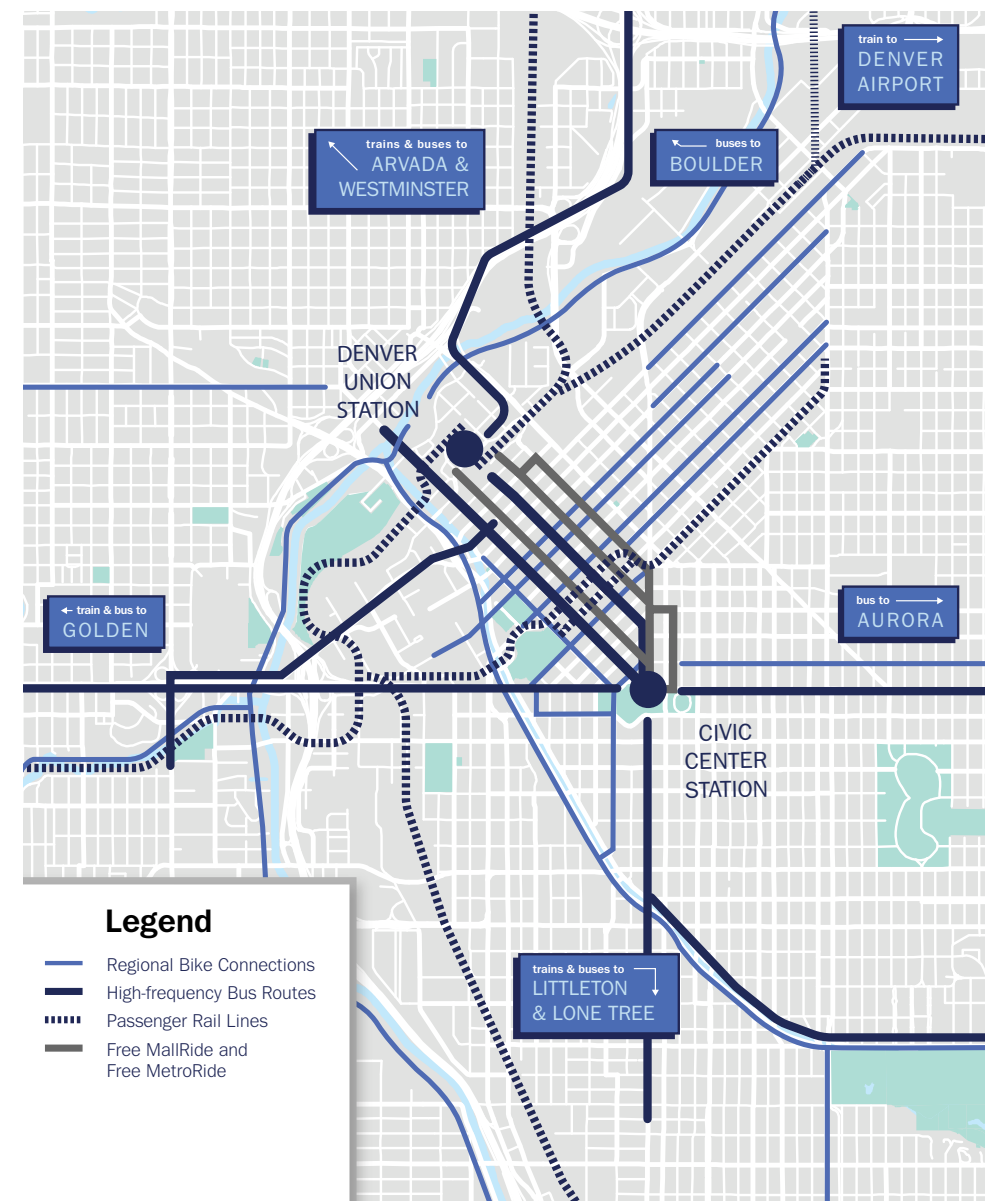
The results of the 2020 Downtown Denver Partnership Annual Commuter Survey show the impacts of Covid-19 on commute patterns and travel behavior. Over 75% of survey respondents said they were working mostly from home and those who had commuted to an office location were using transit less and driving and biking more than before the pandemic.

The disruption in commute behavior caused by the pandemic provides an opportunity to create new travel habits. Employees who work at offices in Downton Denver have access to more types of commute options than any other location in the region. While transit service capacities are reduced in the near-term, there is an opportunity to grow the cycling and micro-mobility commute mode share among employees and visitors who live within a 20-minute (about 5 miles) ride downtown.



Source: Downtown Denver Partnership Annual Commuter Survey

## Regional Connections



## Increase in Bike Infrastructure and Commuting

	2013	2019	2023
Bike Commuting Rate of Downtown Employees	4.3%	9.2%	11.5% <small>(target bike mode share)</small>
Total Miles of Bike Lanes and Trails in the City and County of Denver	230	350	475 <small>(Planned)</small>
Total Miles of Bike Lanes and Trails Downtown	13	19.5	23 <small>(Planned)</small>



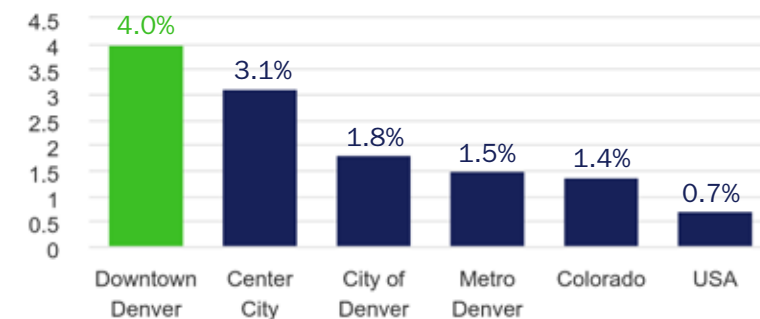


## Residential

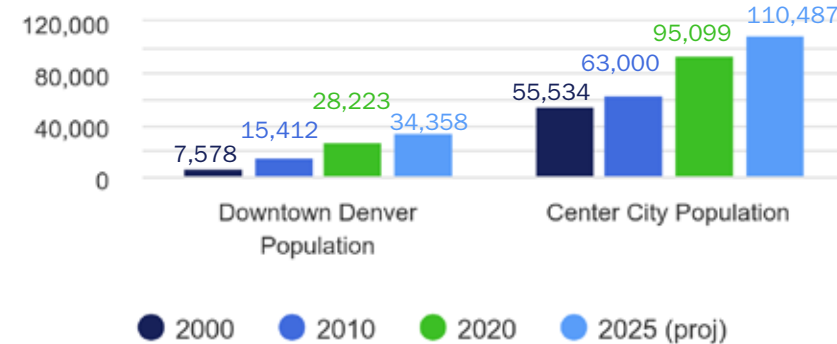
At the beginning of the pandemic, everyone was predicting an exodus from center cities. Not only did that fail to materialize in Downtown Denver, but both our core and center city neighborhoods gained residents. While official Census population numbers will not be available for quite some time, we know that total occupied apartments increased in 2020, and in the first few months of 2021, in both Downtown Denver and the center city, and 2020 population estimates from Esri show another year of increasing residential population. Esri also projects faster population growth in the core vs. the balance of the city/metro/state over the next five years.

In 2020, year-over-year rent growth was negative for the first time since 2010 in downtown and the center city. Concessions increased and stabilized vacancy rose slightly in 2020, bottoming out in late 2020. In 2021, rents have been increasing again and concessions are falling. These trends reflect a continued demand for urban living. With the rise of remote work, more and more people are seeing value in the “15-minute neighborhood” - and the highest concentration of these neighborhoods in our state can be found in and around Downtown Denver.

### 2020 to 2025 Annual Growth Rate by Geography



### Downtown and Center City Population Growth



Source: Esri

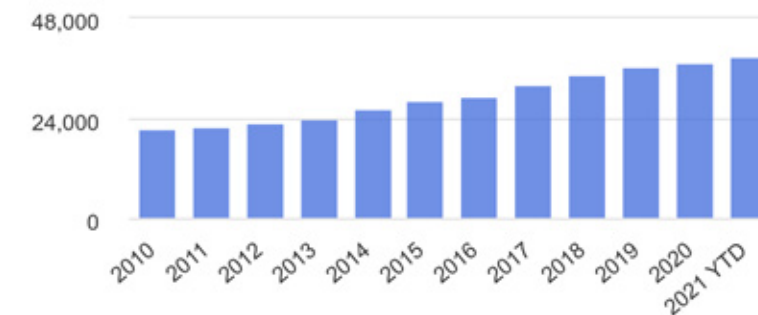
### Multifamily Market

	Downtown Denver	Center City
Total Inventory	19,000	42,597
Overall Vacancy	9.32%	9.39%
Stabilized Vacancy	7.44%	6.98%
Avg Rent - Studio	\$1,299	\$1,187
Avg Rent - 1 Bed	\$1,786	\$1,489
Avg Rent - 2 Bed	\$2,777	\$2,175

Source: CoStar

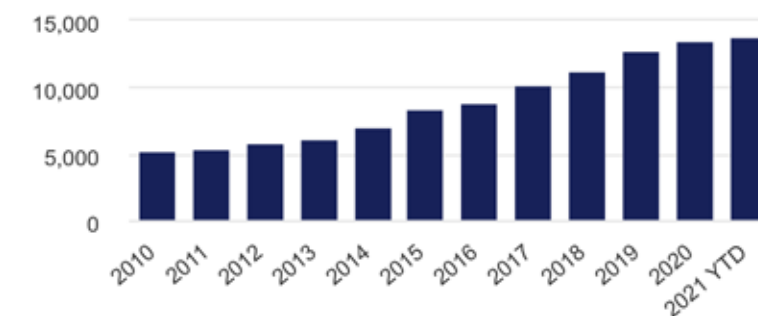
\*Rents shown are effective rents

### Center City Total Occupied Multifamily Units



Source: CoStar

### Downtown Denver Total Occupied Multifamily Units



Source: CoStar

### Residential Demographics

	Downtown Denver Resident Demographics	Center City Resident Demographics
Total Population (2020)	28,223	95,099
Total Households (2020)	18,139	55,971
Average Household Size	1.45	1.63
White	81.5%	74.3%
Black	5.1%	7.5%
American Indian	0.8%	1.4%
Asian	5.5%	3.7%
Pacific Islander	0.2%	0.2%
Some Other Race	3.2%	8.2%
Two or More Races	3.7%	4.6%
Hispanic Origin (Any Race)	11.6%	23.7%
Median Age	34.5	33.7
Male	54%	54%
Female	46%	46%
Bachelor's Degree or Higher	72%	65%
Median Household Income	\$98,670	\$71,034
Top 3 Tapestry Segments	Metro Renters (3B) Laptops and Lattes (3A) Social Security Set (9F)	Metro Renters (3B) Laptops and Lattes (3A) Young and Restless (11B)

Source: Esri Business Analyst

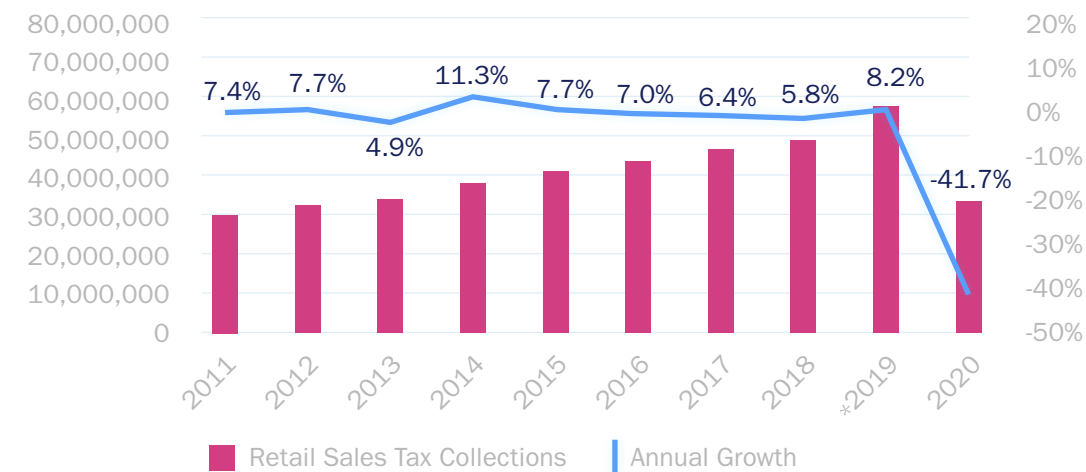
## Retail & Restaurants



Retail activity Downtown Denver decreased significantly in 2020 as employees, visitors, and retail demand drivers, such as sporting events and conventions, all vanished suddenly in March. Total retail sales tax collections, a proxy measure of total retail sales, decreased 42% in 2020 from 2019. Prior to this decline, retail sales tax collections had been rising year-over-year since records began in 2011. The average annual growth in retail sales from 2011 to 2019 was 7.4%, reflecting strong and growing demand for retail in Downtown Denver prior to the pandemic.

Like all cities, Downtown Denver was disproportionately impacted by COVID, reflected in the fact that comparable retail sales tax collections were down 15% in the City and County of Denver vs. 42% in Downtown Denver. This is due to the concentration of restaurants, hotels, and retailers in the core, which were some of the hardest hit industries during COVID. As a result of the decrease in downtown activity in 2020, retail vacancy has risen in the core. An April 2021 inventory of ground floor retail found that of the 787 ground floor retail spaces, 176 were currently vacant - a 22% vacancy rate. These vacancies provide opportunity for new entrepreneurs and businesses to become part of the downtown recovery.

### Total Downtown Denver Retail Sales Tax Collections and Annual Growth

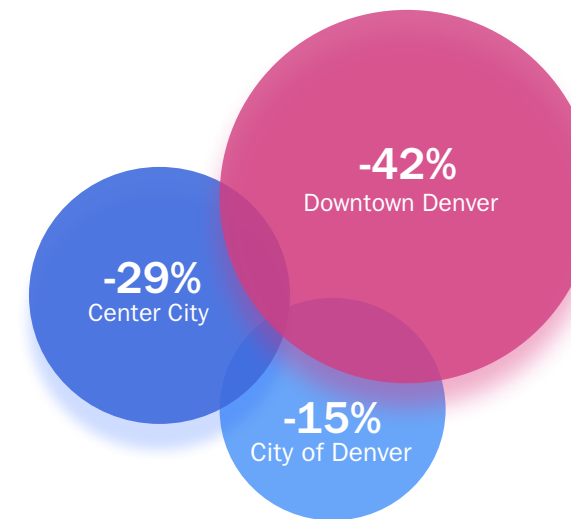


Source: City and County of Denver, Office of the Controller

\*Note: A new tax rate went into effect on January 1, 2019 that raised the base sales tax rate from 3.65% to 4.31%. Thus, data for 2019 and 2020 are not directly comparable to previous years. Adjusted for the 2018 and earlier rate, the 2019 total retail sales would have been \$62,230,582, representing an 8.2% increase from 2018 - unadjusted the year over year change would have been 17%. Thus the adjusted year over year growth number is shown in the graph above.

## Impact of 2020 on Downtown Retail

### 2019 to 2020 Year over Year Change in Total Retail Sales Tax Collections

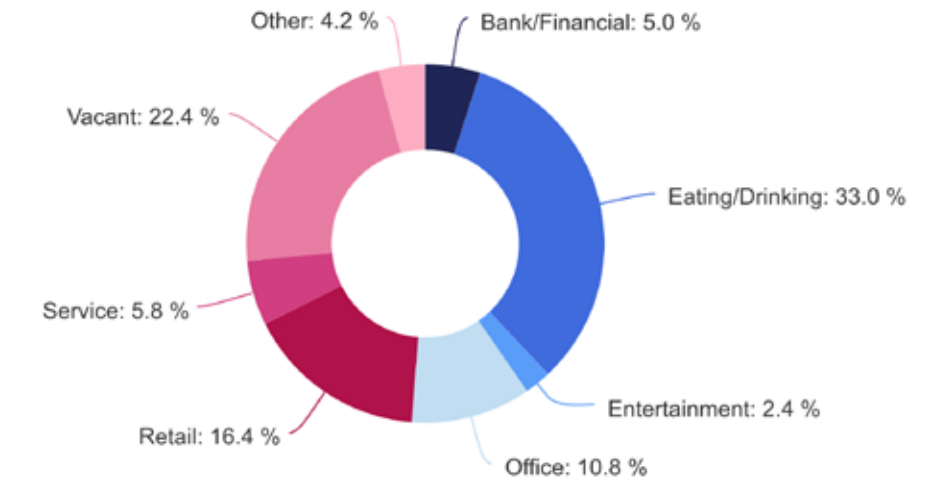


### Downtown Denver's Top Five Retail Industries

	2019	2020	
Restaurants	\$27,327,750	\$12,275,931	▼55%
Hotels/Accommodation	\$15,335,132	\$7,117,331	▼54%
Bus. Admin/Support	\$5,201,221	\$4,544,254	▼13%
Information	\$3,859,087	\$4,380,717	▲14%
Clothing/Accessory Stores	\$3,525,366	\$2,052,307	▼42%

### Increased Ground Floor Vacancy

Of the 787 ground floor spaces in Downtown Denver, 176 were vacant in April 2021



## City-Wide, Denver has Outperformed Most Peer Cities in Restaurant Recovery

### Average Daily Change in Restaurant Dining, April 2020 to April 2021

Austin	-44%
Dallas	-47%
Atlanta	-51%
► Denver	-52%
Phoenix	-52%
United States Average	-53%
Global Average	-53%
Nashville	-54%
Minneapolis	-72%
Chicago	-73%
Washington	-77%
Portland	-79%
Los Angeles	-80%
Seattle	-85%
New York	-85%
San Francisco	-88%

Source: OpenTable

## Public Realm

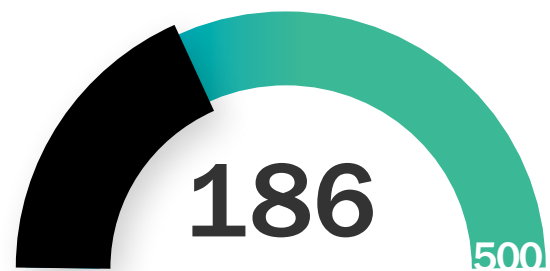
The public realm in our downtown offers gathering spaces for the community, bringing joy to urban life. Celebrating our urban outdoors, Downtown Denver's public spaces are where we go to mingle, grab a takeout meal, sip our morning coffee, enjoy fresh air during the workday, and more.

It is in the public realm where we are able to reach beyond our familiar, meet new people, share new experiences, and where the unexpected happens. By bringing people together, public spaces create opportunities to forge social connections and strengthen community bonds. Through engendering face-to-face interactions, public spaces increase upward mobility and generate more trust, generosity, and cooperation among people.

Downtown public spaces are for everyone; they are the neighborhood parks when the city is the neighborhood. With over 250,000 active daily users of downtown frequenting our parks, plazas, sidewalks, and trails, they create the activity for and vibrancy of the city. Downtown Denver continues to invest in its public realm, creating a livable and enjoyable place to spend our time together.

### Urban Forest Initiative

The Urban Forest Initiative Grant program will build 500 new tree beds by offering matching funds to property owners through a partnership with the City and County of Denver and with funding support from private donors Bank of America, First Bank and the Zoellner Family Foundation. With grant funds, property owners can build new tree beds to grow larger and healthier trees in support of a growing downtown tree canopy.



**Number of Tree Beds Funded through the Build the Canopy Grant**



**Number of Tree Beds that Have Been Installed to Date**



#### 16th Street Mall

The 16th Street Mall begins construction this year to rebuild the signature street and add more usable public space along the pedestrian and transit street for more opportunities to enjoy the outdoors. The first completed block will open in the summer of 2023 beginning the transformation of this over mile long gathering and retail space.



#### New Public Spaces

In 2020 we explored new ways to foster outdoor public experiences in the Center City, including creating pedestrian-only spaces on Larimer Street, Bannock Street, and Glenarm Place. An undeveloped private lot adjacent to the 16th St Mall was converted to "The Outer Space" with art, programming, children's play features, and seating. These spaces responded to an acute pandemic need, as well as aligning with the long-term vision to prioritize pedestrian amenities in the public realm.



# Tourism

Heading into 2020, tourism in Denver was riding high. 2019 saw nearly 32 million visitors to the city who spent \$7 billion dollars, capping off 15 straight years of growth in “marketable” visitors. The meetings and groups segment was similarly strong in 2019, with nearly 400,000 meeting attendees spending nearly \$800 million in more than 1,000 meetings at the Colorado Convention Center and Denver hotels.

Over the course of 2020, the pandemic had an overwhelmingly disproportionate impact on the tourism industry. According to the U.S. Travel Association (USTA), of all the jobs lost nationwide due to the pandemic, 39% are in leisure and hospitality. Downtown Denver’s economy is heavily reliant on tourism, reflected in the fact that 58% of Downtown Denver jobs lost through Q3 2020 were in leisure and hospitality. While a substantial rebound is projected in 2021, it is estimated that the record-setting 2019 levels will not return until 2023 or later.

Downtown Denver will benefit from a quickly recovering domestic leisure travel market. VISIT DENVER is leading a national advertising campaign that positions Denver as a safe outdoor travel destination, highlights upcoming events, and introduce a new “Basecamp Denver” initiative that encourages visitors to “play in the mountains, stay in the city”. International travel will be slower to rebound; however the newly announced direct flight to Paris on Air France is a welcome sign of future recovery.

## Denver International Airport 2019 and 2020 Performance

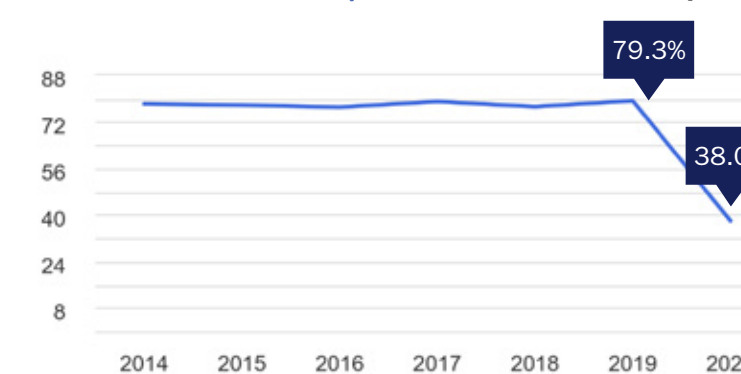
	2019	2020
Passenger Traffic	69.9 Million	33.7 Million
U.S. Rank in passenger traffic	5th	3rd
World Rank in passenger traffic	16th	7th



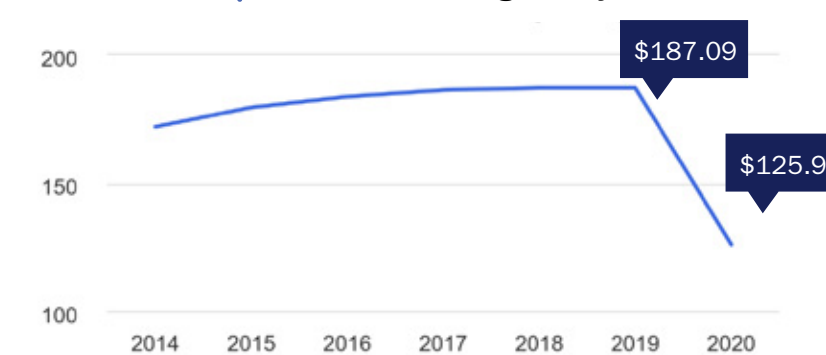
## Downtown Revenue Per Available Room



## Downtown Hotel Occupancy



## Downtown Average Daily Room Rate



Source: Rocky Mountain Hotel and Lodging Reports

## Tourism Drivers to Expand in Downtown Denver in 2021/2022

- Return of conventions and events
- Reconstruction of the 16th Street Mall
- Expansion of the Colorado Convention Center
- Opening of the renovated Martin Building at Denver Art Museum
- Meow Wolf opening
- New and renovated hotels
- DEN route expansion and improvements



## Benchmarking

In addition to understanding how Downtown Denver’s metrics are changing over time, it’s important to also compare our city to peer and aspirational markets across the country. Perhaps more important than ever this year, benchmarking provides context to both the impact of the pandemic and the recovery underway. As reviewed earlier in the report, Denver has the fastest labor force growth among its peer cities, and also one of the most robust restaurant recoveries.

When looking at the decade of growth prior to the pandemic, Denver had the fifth fastest job growth at 28.1% and the fifth fastest population growth at 16.2%, compared to our list of peer and aspirational cities. Denver’s job growth at firms under five years old ranked 3rd, reflecting a strong entrepreneurial ecosystem.

One area where Denver is under performing peer cities is in downtown office vacancy, where Denver has one of the higher rates. Denver’s housing costs are also comparatively high. Our home price index is the fifth highest and our average apartment rent is the sixth highest among our peers.

Importantly, Denver scores well on inclusivity metrics. Over the past decade, Denver has narrowed the gap between non-Hispanic whites and people of color on both median earnings and the poverty rate. Denver ranks number one among our peer cities in narrowing the earnings gap - reducing it by over \$2,000. Denver ranks second among our peer cities in narrowing the gap from about 12 percentage points in 2009 to about 8 percentage points in 2019, a 4.3% reduction in inequality.

### Denver’s Rank Among 15 Peer Cities

**Population Growth 2010-2020**  
Population growth (population estimates)  
*Source: U.S. Census Bureau*  
Geography: Metro Areas

1.	Austin	28.9%
2.	Dallas	18.5%
3.	Phoenix	17.7%
4.	Nashville	17.2%
▶ 5.	Denver	16.2%
6.	Seattle	15.4%
7.	Atlanta	13.5%
8.	Salt Lake City	12.9%
9.	Portland	11.7%
10.	Washington DC	10.6%
11.	Minneapolis	9.0%
12.	San Francisco	8.9%
13.	Los Angeles	2.9%
14.	New York City	1.5%
15.	Chicago	-0.1%

**Apartment Rent**  
Average price for a 1 bedroom apartment,  
April 2021  
*Source: U.S. Census Bureau*  
Geography: City

1.	San Francisco	\$2,157
2.	Washington DC	\$1,633
3.	New York City	\$1,601
4.	Los Angeles	\$1,544
5.	Seattle	\$1,461
▶ 6.	Denver	\$1,308
7.	Austin	\$1,267
8.	Atlanta	\$1,220
9.	Chicago	\$1,190
10.	Portland	\$1,153
11.	Minneapolis	\$1,100
12.	Nashville	\$1,072
13.	Dallas	\$1,013
14.	Phoenix	\$1,006
15.	Salt Lake City	\$966

**Job Growth**  
Change in Jobs 2009 - 2019  
*Source: Brookings Institution*  
Geography: Metro Areas

1.	Austin	40.3%
2.	Nashville	32.4%
3.	Salt Lake City	28.8%
4.	Dallas	28.2%
▶ 5.	Denver	28.1%
6.	San Francisco	26.8%
7.	Phoenix	26.5%
8.	Atlanta	23.5%
9.	Seattle	23.4%
10.	Portland	23.1%
11.	Los Angeles	16.7%
12.	New York City	15.7%
13.	Minneapolis	15.2%
14.	Chicago	10.5%
15.	Washington DC	10.3%

**Gross Metro Product**  
Change in GMP 2009 - 2019  
*Source: Brookings Institution*  
Geography: Metro Areas

1.	Austin	59.7%
2.	San Francisco	53.1%
3.	Seattle	49.9%
4.	Nashville	42.7%
▶ 5.	Denver	37.8%
6.	Dallas	35.1%
7.	Salt Lake City	33.1%
8.	Portland	31.4%
9.	Atlanta	31.3%
10.	Phoenix	26.2%
11.	Los Angeles	25.8%
12.	Minneapolis	22.9%
13.	New York City	21.6%
14.	Chicago	16.8%
15.	Washington DC	16.2%

**Downtown Office Vacancy (Q1 2021)**  
Total Office Vacancy, Downtown submarket  
*Source: Brookings Institution*  
Geography: Downtowns

1.	New York City	12.9%
2.	Salt Lake City	15.4%
3.	Austin	16.5%
4.	Seattle	17.0%
5.	Washington DC	17.4%
6.	Nashville	17.7%
7.	San Francisco	18.5%
8.	Chicago	18.6%
9.	Los Angeles	18.7%
10.	Atlanta	19.0%
11.	Portland	19.5%
▶ 12.	Denver	19.7%
13.	Minneapolis	21.3%
14.	Phoenix	22.7%
15.	Dallas	30.8%

**Employment Loss (3/2020 to 3/2021)**  
Change in nonfarm employment by metropolitan area,  
March 2020 to March 2021  
*Source: Brookings Institution*

1.	Salt Lake City	-0.2%
2.	Austin	-1.3%
3.	Phoenix	-2.4%
4.	Dallas	-2.5%
5.	Nashville	-2.8%
6.	Atlanta	-4.4%
▶ 7.	Denver	-4.4%
8.	Seattle	-5.3%
9.	Washington DC	-5.6%
10.	Portland	-6.6%
11.	Minneapolis	-6.7%
12.	Chicago	-7.1%
13.	New York City	-9.5%
14.	San Francisco	-9.5%
15.	Los Angeles	-9.6%

**Net Apartment Absorption 2020**  
Apartments occupied less vacated  
*Source: Yardi Matrin*  
Geography: Metro Areas

1.	Dallas	19,233
2.	Atlanta	12,864
▶ 3.	Denver	11,552
4.	Phoenix	10,082
5.	Austin	7,893
6.	Minneapolis	4,546
7.	Portland	4,018
8.	Washington DC	3,873
9.	Seattle	3,260
10.	Los Angeles	3,080
11.	Nashville	2,964
12.	San Francisco	-2,736
13.	Chicago	-2,816
14.	New York City	-18,603
15.	Salt Lake City	not reported

**Home Price Index**  
Typical value for homes in the  
35th to 65th percentile  
*Source: Zillow*  
Geography: Metro Areas

1.	San Francisco	\$1,218,653
2.	Los Angeles	\$769,422
3.	Seattle	\$615,755
4.	New York City	\$519,503
▶ 5.	Denver	\$506,159
6.	Washington DC	\$490,277
7.	Portland	\$473,852
8.	Salt Lake City	\$454,676
9.	Austin	\$422,984
10.	Phoenix	\$351,461
11.	Minneapolis	\$328,752
12.	Nashville	\$315,414
13.	Dallas	\$283,123
14.	Atlanta	\$275,143
15.	Chicago	\$265,880

**Young Firm Growth**  
Change in jobs at young firms 2009 - 2019  
*Source: Brookings Institution*  
Geography: Metro Areas

1.	Austin	47.5%
2.	Nashville	32.3%
▶ 3.	Denver	23.7%
4.	New York City	20.9%
5.	Portland	20.6%
6.	Atlanta	11.5%
7.	Dallas	8.8%
8.	Seattle	7.5%
9.	San Francisco	5.4%
10.	Minneapolis	4.6%
11.	Washington DC	4.1%
12.	Salt Lake City	3.2%
13.	Chicago	1.1%
14.	Phoenix	0.0%
15.	Los Angeles	-11.1%

**Change in Non-Hispanic White/ POC Poverty Rate Gap**  
Change in white/people of color  
poverty rate gap, 2009 - 2019  
*Source: Brookings Institution*  
Geography: Metro Areas

1.	Atlanta	-5.1%
▶ 2.	Denver	-4.3%
3.	Portland	-3.2%
4.	Nashville	-2.4%
5.	Phoenix	-2.1%
6.	Los Angeles	-2.0%
7.	Dallas	-1.5%
8.	Austin	-1.3%
9.	Salt Lake City	-1.2%
10.	New York City	-1.2%
11.	Minneapolis	-0.9%
12.	Washington DC	-0.3%
13.	San Francisco	-0.1%
14.	Chicago	0.0%
15.	Seattle	0.4%

**Change in Non-Hispanic White/ POC Median Earnings Gap**  
2009 - 2019  
*Source: Brookings Institution*  
Geography: Metro Areas

▶ 1.	Denver	-\$2,127.00
2.	Salt Lake City	-\$963.00
3.	Atlanta	-\$912.00
4.	Portland	-\$681.00
5.	Nashville	-\$430.00
6.	Los Angeles	\$121.00
7.	Phoenix	\$509.00
8.	Austin	\$673.00
9.	Dallas	\$926.00
10.	Chicago	\$963.00
11.	Seattle	\$2,209.00
12.	New York City	\$2,551.00
13.	Minneapolis	\$3,099.00
14.	Washington DC	\$3,812.00
15.	San Francisco	\$6,561.00

**Change in Relative Poverty Rate**  
Change in share of people earning less than  
half of local median wage, 2009 - 2019  
*Source: Brookings Institution*  
Geography: Metro Areas

1.	Portland	-5.2%
2.	Chicago	-3.8%
3.	Atlanta	-3.0%
4.	Salt Lake City	-2.7%
5.	Los Angeles	-1.7%
6.	Minneapolis	-1.6%
7.	Seattle	-1.4%
8.	Phoenix	-1.3%
9.	New York City	-1.2%
10.	Dallas	-1.1%
11.	Austin	-0.9%
▶ 12.	Denver	-0.9%
13.	Nashville	-0.6%
14.	San Francisco	0.2%
15.	Washington DC	0.4%

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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:

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- Strategic planning
- Site selection assistance
- Innovation and entrepreneurship programming
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