It takes a village to build a city, and with the help of our community members, residents, and partners, we are reimagining Downtown Denver to become a brighter, cleaner, safer and more beautiful city. With major construction projects like the 16th St. Mall underway, more employees transitioning to working in person, and family-friendly activations like our inaugural City Skate and Skyline Beer Garden, we are making significant investments in our center city and evolving what it means to live, work, and play in Downtown Denver.

This year’s State of Downtown Denver report illustrates how downtown is moving forward after the significant impacts of the pandemic and highlights the exciting opportunities for growth and stabilization in our center city, including (but not limited to) adaptive reuse of vacant buildings, new hotels, and the future of the 16th St. Mall. Our goal is to move forward with astute attention to market conditions and innovative solutions to ensure Downtown Denver rises as an international model for resiliency and success.

As outlined in the 2007 Downtown Denver Area Plan, our vision is to create a prosperous, walkable, diverse, distinct, and green city. Our priorities as an organization are aligned to achieve these goals and support the economic prosperity of the center city, including our internal initiative “My Denver,” which aims to tell the stories of those who make up our city and weave the fabric of our culture.

Downtown Denver is positioned for success despite the obstacles and challenges we faced over the past few years. The State of Downtown Denver shows that investment in our city isn’t slowing down and that people are still choosing Downtown Denver. Denver is ranked the 2nd best city for recent college graduates and the 5th most preferred market for real estate investment with a projection for continued growth. We are investing in our place and in the community to support the influx of people and talent, both locally and nationally, and ensure they are set up for success.

As the new CEO (but a loyal Denverite), I’ve been fortunate to be a student and a practitioner of city-building in cities across the world, studying public policies, best practices in place management, consulting on everything from creating a city’s brand to how organizations and partnerships can be structured to create great places. This experience, paired with the expertise of our team and community, positions us well for future success. Together we will work with intention and dedication to create a vibrant, bright, clean, safe, and ultimately, a global center city where EVERYONE feels welcome.

Kourtny Garrett, President & CEO

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

The State of Downtown Denver: Reimagining Our Center City

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Kourtny Garrett, President and CEO of the Downtown Denver Partnership
The most important element in any city is the people. In the last two and a half years, the number of people and the way they interact with our downtown environment has changed significantly. Downtown Denver went from a pre-pandemic average of 250,000 people every day, to a low of 40,000 to 50,000 in March and April 2020. March 2021 marked the start of a sustained increase in downtown activity. In fact, in June 2022 downtown enjoyed several days of foot traffic with over 200,000 visitors. This activity is critical to a vibrant downtown economy as well as the safety, security and enjoyment of our downtown environment by all.

Since March 2021, downtown has enjoyed steadily increasing foot traffic and buzz. From full restaurants and bars to packed sporting events, downtown has welcomed thousands of locals and new visitors to our city. Comparing average visitors for June of 2019 to June 2022; visitors reflect an 89% return or nearly back to pre-pandemic levels. However, employees have been slower to return due to the increased adoption of hybrid and remote work models by many employers. When we compare June 2019 weekday average vs. June 2022 weekday average, we see employees reflect about a 51% return to the office (2019: 82,013 to 2022: 41,826 = 51%). The Downtown Denver Partnership anticipates continued growth in visitors with slower but steady growth in employees return to the office.

For the most recent Downtown Activity data visit downtowndenver.com/data.
Downtown Denver experienced a decade of employment growth, averaging 3% annual employment increase since 2011. The global pandemic of 2020 disrupted our growth trajectory with about 20,000 jobs lost and a negative 14% growth rate. This was not unique to Denver, as major downtowns in the U.S. and across the globe were impacted by the pandemic. The good news is that Denver has demonstrated resiliency and is positioned for continued growth. While we haven’t hit our pre-pandemic employment figures, employment grew by 8% over the last year adding about 10,000 additional jobs from 2020 to 2021. Leisure & Hospitality and Information sectors had the highest growth rates of 52% and 21% respectively year over year. Although the Leisure and Hospitality industry was hit the hardest, the numbers illustrate a return to in-person dining and travel, and that people are coming to enjoy our city and all it has to offer.

Employment

Downtown Denver has demonstrated resiliency and is positioned for continued growth. While we haven’t hit our pre-pandemic employment figures, employment grew by 8% over the last year adding about 10,000 additional jobs from 2020 to 2021. Leisure & Hospitality and Information sectors had the highest growth rates of 52% and 21% respectively year over year. Although the Leisure and Hospitality industry was hit the hardest, the numbers illustrate a return to in-person dining and travel, and that people are coming to enjoy our city and all it has to offer. High Tech companies like FileInvite, Finder, Melio, DataDog and Strive Health have relocated or expanded their offices in Denver, citing talent market, educational institutions, quality of life and accessibility as some of the reasons why they chose Denver.

Source: Q3 2021 data, Colorado Department of Labor and Employment, Quarterly Census of Employment and Wages

Downtown Employment Growth (3rd Quarter)
Companies that have announced a headquarters relocation, new office, or expansion in Downtown Denver:

2022
- Dynatrace
- Hill International
- Humanitix
- Naked Wines
- Topps Sportsbook

2021
- AgriWebb
- Crusoe Energy Systems
- DataDog
- FileInvite
- Finder
- Fluid Truck
- Kleos Space
- Meltio
- MotoRefi
- Strive Health
- Victrola
- Vizio

Downtown Denver’s Diverse Economy

High-tech employment constitutes about 13% of downtown’s total employment, with high-tech jobs increasing by 7% in 2020 and growing an additional 20% by the third quarter of 2021. While most sectors experienced a negative growth rate during the pandemic, more than 3,000 new jobs came from existing companies and new companies relocating and expanding to Downtown Denver.

Source: Quarterly Census on Workforce and Wages, Q3 data

Professional & Business Services remain downtown’s largest employer, growing by 7% in the last year adding 3,000+ jobs.

Leisure & Hospitality sector had the highest employment growth with over 5,000 jobs added in the last year, gradually recovering from a 54% decrease between 2019-2020.

Government hires are the second largest employer in downtown, although there were 467 job losses between the 3rd quarter of 2020 and 3rd quarter of 2021.

Information sector had the second highest growth rate, comprising 7% of downtown’s employment.

The financial sector’s employment grew by 1% in the last year.

Natural Resources & Construction had a decline rate of 2%
The availability of a strong labor force has kept Denver a competitive city across multiple industries. Colorado is one of the top states for educational advancement across the country. Downtown Denver is home to the Auraria Campus at the heart of our center city, boasting two 4-year colleges and one 2-year college, with about 39,000 enrolled students and more than 7,000 graduates over the past academic year.

Denver 10th in ‘Tech Talent in North America’

CBRE’s Annual ‘Scoring Tech Talent’ Report ranked Denver 10th for tech talent in the U.S., up from 12th place in 2021, with a growth of 23% over the last year. LinkedIn’s June 2022 Workforce Report ranked Denver 8th for cities where talent is increasing, coming from high-cost cities like Chicago, San Francisco Bay Area, Washington D.C., New York, and Boston.

Denver Metro Ranks 8th in Labor Force Growth Since January 2020

Denver metro ranks 8th in highest labor force growth among the 30 largest metro areas in the country since January 2020. Though the growth rate of labor force slowed to 0.3% Year-over-Year growth in 2022 from an annual average of 2% before the pandemic, Denver has added about 35,000 to the labor force since January 2020.

CBRE Scoring Tech Talent 2022

<table>
<thead>
<tr>
<th>Rank</th>
<th>City</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SF Bay Area</td>
<td>117,620</td>
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</tr>
<tr>
<td>2</td>
<td>Seattle</td>
<td>68,000</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Toronto</td>
<td>120,000</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Washington DC</td>
<td>90,000</td>
<td></td>
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<tr>
<td>5</td>
<td>NY Metro</td>
<td>110,000</td>
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<td>6</td>
<td>Austin</td>
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</tr>
<tr>
<td>8</td>
<td>Vancouver</td>
<td>40,000</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Dallas/Ft. Worth</td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Denver</td>
<td>20,000</td>
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</table>

Tech Talent in Metro Denver

Source: LinkedIn Workforce Report, June 2022

Monthly Workforce Migration

<table>
<thead>
<tr>
<th>U.S. Cities Gaining the Most</th>
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<tbody>
<tr>
<td>Austin</td>
</tr>
<tr>
<td>Nashville</td>
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<tr>
<td>Tampa Bay</td>
</tr>
<tr>
<td>Jacksonville</td>
</tr>
<tr>
<td>Charlotte</td>
</tr>
<tr>
<td>Raleigh-Durham</td>
</tr>
<tr>
<td>Dallas/Ft Worth</td>
</tr>
</tbody>
</table>

Source: LinkedIn Workforce Report, June 2022

Top 5 Cities Sending Population to Denver

| Source: LinkedIn Workforce Report, June 2022 |

| 1. Chicago                      |
| 2. San Francisco                |
| 3. Washington DC                |
| 4. New York                     |
| 5. Boston                       |

Source: LinkedIn Workforce Report, June 2022

Denver Labor Force Growth Since 2012

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<td></td>
<td>1.184</td>
<td>1.198</td>
<td>1.209</td>
<td>1.222</td>
<td>1.236</td>
<td>1.249</td>
<td>1.264</td>
<td>1.280</td>
<td>1.293</td>
</tr>
</tbody>
</table>

Source: US Bureau of Labor Statistics. As of April 2022

Source: CBRE Scoring Tech Talent Report

Top 10 Cities by Labor Force Growth in Top 30 Largest Metro Areas

<table>
<thead>
<tr>
<th>City</th>
<th>Percentage Change from January 2020</th>
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<tbody>
<tr>
<td>Austin-Round Rock</td>
<td>6.7%</td>
</tr>
<tr>
<td>Dallas-Ft. Worth-Arlington</td>
<td>5.0%</td>
</tr>
<tr>
<td>Portland-Vancouver-Hillsboro</td>
<td>3.3%</td>
</tr>
<tr>
<td>Riverside-San Bernardino-Ontario</td>
<td>3.0%</td>
</tr>
<tr>
<td>Tampa-St. Petersburg-Clearwater</td>
<td>2.8%</td>
</tr>
<tr>
<td>Chicago-Naperville-Evanston</td>
<td>2.1%</td>
</tr>
<tr>
<td>Charlotte-Concord-Gastonia</td>
<td>2.2%</td>
</tr>
<tr>
<td>Atlanta-Sandy Springs-Asselin</td>
<td>2.1%</td>
</tr>
<tr>
<td>Denver-Aurora-Lakewood</td>
<td>1.9%</td>
</tr>
<tr>
<td>Seattle-Tacoma-Bellevue</td>
<td>1.6%</td>
</tr>
<tr>
<td>San Antonio-New Braunville</td>
<td>1.2%</td>
</tr>
<tr>
<td>Columbus</td>
<td>0.6%</td>
</tr>
<tr>
<td>Orlando-Kissimmee-Sanford</td>
<td>0.5%</td>
</tr>
<tr>
<td>Houston-The Woodlands-Sugar Land</td>
<td>0.3%</td>
</tr>
<tr>
<td>Kansas City</td>
<td>0.2%</td>
</tr>
<tr>
<td>Phoenix-Mesa-Scottsdale</td>
<td>0.0%</td>
</tr>
<tr>
<td>Philadelphia-Camden-Wilmington</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Minneapolis-St. Paul-Bloomington</td>
<td>-0.1%</td>
</tr>
<tr>
<td>San Diego-Carlsbad</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Boston-Cambridge-Nashua</td>
<td>-0.9%</td>
</tr>
<tr>
<td>New York-Reno-Las Vegas</td>
<td>-1.0%</td>
</tr>
<tr>
<td>St. Louis</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Detroit-Warren-Dearborn</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Miami-Ft Lauderdale-West Palm Beach</td>
<td>-1.9%</td>
</tr>
<tr>
<td>San Francisco-Oakland-Hayward</td>
<td>-2.1%</td>
</tr>
<tr>
<td>Baltimore-Columbia-Towson</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Los Angeles-Long Beach-Anaheim</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Pittsburgh</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Washington-Arlington-Alexandria</td>
<td>-4.0%</td>
</tr>
</tbody>
</table>
Denver is ranked the 5th most preferred market in the U.S. for real estate investment in 2022

CBRE U.S. Investors Intention Survey

- More than $3.2 billion invested in completed projects from 2018 to 2022
- More than $2 billion in projects currently under construction

*Data as of May 2022

### Projects

<table>
<thead>
<tr>
<th>Completed 2018-2021</th>
<th>Projects</th>
<th>Hotel Rooms</th>
<th>Residential Units</th>
<th>New Square Feet of Office</th>
<th>Total Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>37</td>
<td>1212</td>
<td>5,343</td>
<td>2,611,782</td>
<td>$2.18 B</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>222</td>
<td>744</td>
<td>240,000</td>
<td>$0.358 M</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>41</td>
<td>1,434</td>
<td>6,084</td>
<td>$3.27 B</td>
<td></td>
</tr>
<tr>
<td>Under Construction</td>
<td>14</td>
<td>515</td>
<td>2,136</td>
<td>$0.2 B</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>55</td>
<td>1,949</td>
<td>8,200</td>
<td>$5.28 B</td>
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<table>
<thead>
<tr>
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- More than $3.2 billion invested in completed projects from 2018 to 2022
- More than $2 billion in projects currently under construction

*Data as of May 2022

### Recently Completed Projects

- **Market Station**
  - Address: 1601 Market St.
  - Type: Mixed Use
  - Developer: Continuum
  - Stats: 223 Rental Units | 95,000 Office SF | 85,000 Retail SF

- **X Denver**
  - Address: 3100 N. Iaca St.
  - Type: Office
  - Developer: Patrinely Group/USAA Real Estate
  - Stats: 455 Rental Units | Private Club

- **McGregor Square**
  - Address: 1901 Wazee St.
  - Type: Mixed Use
  - Developer: Colorado Rockies
  - Stats: 178 Hotel Rooms | 114 For-Sale Units | 210,000 Office SF | 90,000 Retail

- **One Platte**
  - Address: 1701 Platte St.
  - Type: Mixed Use
  - Developer: Nichols Partnership
  - Stats: 240,000 Office SF | 5 Stories

- **Thompson Denver**
  - Address: 1816 Market St.
  - Type: Hotel
  - Developer: USAA Real Estate
  - Stats: 222 Hotel Rooms | 11 Stories

### Development & Investment

Denver continues to attract new development and investment as a top growth market in the U.S. 41 projects have been completed over the past four years in Downtown Denver, bringing more than $3.2B in investment to downtown from 2018 to May 2022. These projects added 6,084 new residential units, 2.8 million square feet of office space, and 1,434 new hotel rooms to our center city, creating opportunities for future growth and innovation. Completed projects include McGregor Square and Market Station, two transformational mixed-use projects completed in 2021, and the 30-story office building, Block 182. Currently, 14 projects are under construction representing more than $2B in investment, with many more planned for development. In addition to many private sector planned developments, major public sector projects are under way. The 14th Street Mall reconstruction began in 2022 and the Colorado Convention Center expansion began in 2021 demonstrating Denver’s continued investment in the future.

- More than $3.2 billion invested in completed projects from 2018 to 2022
- More than $2 billion in projects currently under construction

*Data as of May 2022*
Denver ranked 5th most preferred market in U.S. for real estate investment

Net Absorption
(Total SQF) in Downtown Denver

Downtown Denver Office Vacancy Rates

Office Market

Downtown offices across the country suffered significantly over the past year and Denver was no exception. The total vacancy rate for office in Downtown Denver is about 21%, the highest recorded since 2017. There is approximately 8.5 million SF of office space currently vacant. This is mainly due to the increased adoption of hybrid and remote work models by many employers. A recent Downtown Denver Partnership survey to major employers in downtown in April and May of 2022 found that about three in every four companies offer hybrid work options. As of the first week of July 2022 Kastle Security’s Back to Work Barometer showed a national average of office occupancy at 43.8% among ten large metro areas in the U.S. Downtown Denver has continued to see increase in employees returning to the office reaching a high of 47% in early May according to Placer.AI. Despite the challenges Denver continues to attract investment as secondary markets are seen as more attractive to many investors. Currently 747,500 SF of office space is under construction in addition to the 240,000 SF of office that was delivered earlier in 2022.

Source: CBRE 2022 U.S. Investor Intentions Survey

Top 5 Most Preferred Markets

Dallas
Austin
Phoenix
Miami
Denver

Over the past decade, Denver has attracted increasing investment activity, with 2021-2022 continuing this trend as secondary markets became more attractive than primary markets for many investors.

New Office Leases over 20,000 SF
(Signed between June 2021 - June 2022)

Brownstein Hyatt Farber Schreck, PC
Address: 675 15th St
SF: aprox. 100,000

Physicians Health Partners
Address: 717 17th St
SF: 47,043

Technica
Address: 1755 Blake St
SF: 36,931

iCims
Address: 717 17th St
SF: 47,043

Snowflake
Address: 1700 Broadway
SF: 20,465

Source: CoStar, some leases not included due to confidentiality.
Residential population in both Center City and Downtown Denver has continued to grow, a signal of the attractiveness and quality of life Denver offers. Population forecast from ESRI shows that Downtown Denver’s annual population growth over the next five years is projected to outpace that of Metro Denver, Colorado and the U.S.

While, the decennial census by the U.S. Census Bureau showed that Denver grew by 19% between 2010 and 2020, population estimates from the U.S. Census Bureau showed that the City of Denver’s population fell by 0.6% over the last year, down from 715,522 in 2020 to 711,463 in 2021. Population decline in 2021 is likely linked to the rising cost of living in the metro area, increased remote work options, and personal factors. Despite the decline in residential population, ESRI shows that Downtown Denver’s annual population growth over the next five years will be higher than that of Metro Denver, Colorado, and the U.S.

Denver Continues to Attract Millennials
Denver remains a popular destination for millennials. Data from the Colorado State Demography Office showed that half of Denver’s residents are between ages 25 and 54. ESRI estimates the median age of downtown residents at 35 years, which is creating vibrancy for our downtown.

Projections for Downtown’s Housing Market
Population growth in downtown continues to impact housing affordability. The average rent for a 1-bedroom apartment in downtown is about $2,056 according to CoStar. Sustained demand coupled with low levels of housing inventory are driving rising costs. The Denver Metro Association of Realtors’ Real Estate Market Trends in July 2022 showed that housing inventory available by the end of June 2022 was four times higher than what was available within the metro in January 2022. We anticipate an increase in inventory, paired with the delivery of multi-family units, should lead to lower rents.

2022 to 2027 Projected Annual Growth Rate By Geography

Downtown & Center City Population Growth

Residential Demographics

Source: Esri

Residential population in both Center City and Downtown Denver has continued to grow, a signal of the attractiveness and quality of life Denver offers. Population forecast from ESRI shows that Downtown Denver’s annual population growth over the next five years is projected to outpace that of Metro Denver, Colorado and the U.S.

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2022 to 2027 Projected Annual Growth Rate By Geography

Downtown & Center City Population Growth

Residential Demographics

Source: Esri
Retail & Restaurants

Retail activity in Downtown Denver has been gaining momentum, overcoming significant setbacks from the pandemic. After a decade of rising year-over-year growth, retail sales tax fell by 47% in 2020. As downtown welcomed visitors and tourists, sales increased, and retail tax collections grew by 57% in 2021 from 2020. Downtown Denver retail sales outperformed Center City and City and County of Denver who experienced 43% and 19% retail sales tax growth respectively.

Data from OpenTable, which compares current dinner reservations with a pre-pandemic baseline, shows Denver outperformed many of its peers including Atlanta, Portland, and Seattle in a return to in-person dining. Restaurant activity is higher at night and on weekends since many employees have yet to fully return to the office. Ground floor retail vacancy has increased over the last year with 33% of ground floor spaces on the 16th Street Mall noted as “inactive” during a December 2021 inventory conducted by the Downtown Denver Partnership.

Total Downtown Denver Retail Sales Tax Collections and Annual Growth

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

Average daily change in restaurant dining throughout 2021 vs. 2019

<table>
<thead>
<tr>
<th>Peer City</th>
<th>Average Daily Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austin</td>
<td>15%</td>
</tr>
<tr>
<td>Nashville</td>
<td>5%</td>
</tr>
<tr>
<td>Phoenix</td>
<td>5%</td>
</tr>
<tr>
<td>Dallas</td>
<td>-1%</td>
</tr>
<tr>
<td>Global</td>
<td>-3%</td>
</tr>
<tr>
<td>United States</td>
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<td>Denver</td>
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<tr>
<td>Atlanta</td>
<td>-15%</td>
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<tr>
<td>Los Angeles</td>
<td>-12%</td>
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<td>Chicago</td>
<td>-29%</td>
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<td>Washington</td>
<td>-34%</td>
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<td>Portland</td>
<td>-46%</td>
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<tr>
<td>New York</td>
<td>-47%</td>
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<tr>
<td>Seattle</td>
<td>-50%</td>
</tr>
<tr>
<td>Denver</td>
<td>-54%</td>
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</tbody>
</table>

Source: OpenTable

Downtown Denver’s Top Five Retail Industries

<table>
<thead>
<tr>
<th>Industry</th>
<th>2020</th>
<th>2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restaurants</td>
<td>$12,731,977</td>
<td>$12,687,112</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Hotels/ Accommodation</td>
<td>$6,363,721</td>
<td>$6,460,909</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Bus. Admin/ Support</td>
<td>$3,286,715</td>
<td>$4,010,916</td>
<td>+24.0%</td>
</tr>
<tr>
<td>Information</td>
<td>$3,906,277</td>
<td>$4,490,905</td>
<td>+14.8%</td>
</tr>
<tr>
<td>Clothing/ Accessory Stores</td>
<td>$2,923,398</td>
<td>$3,256,570</td>
<td>+11.6%</td>
</tr>
</tbody>
</table>

Source: Sales tax revenue from City and County of Denver, Office of the Controller

Downtown Denver Partnership

Produced by the Downtown Denver Partnership | downtowndenver.com
In our 2021 State of Downtown Report, we announced our PopUp Denver Program, a collaborative effort between The Downtown Denver Partnership (Partnership) and the Denver Economic Development & Opportunity (DEDO) to revitalize and activate the 16th Street Mall after the pandemic greatly impacted restaurant and retail activity. Over the past year, we’ve launched the program, and a seven-person selection committee conducted a robust and competitive application and interview process for placement in vacant storefronts in the Upper Downtown section.

The selected businesses, Tea with Tae, Travel Posters, and IEM Designs have opened their doors across the 16th Street Mall. Gallery 16 and Museum for Black Girls are expected to open their doors in Fall 2022.

PopUp Denver businesses pay no base rent for the tenure of their popup (only operating expenses) for a minimum of three months. The program aims to provide an on-ramp for entrepreneurs to eventually achieve permanent space on the 16th Street Mall after having the opportunity to build a customer base in the downtown market. The activations are expected to provide representation for Denver’s diverse local business community as part of the City of Denver and Partnership’s broader campaign to “reimagine downtown.”

PopUp Denver’s retail activation program continues the Partnership’s commitment to building a diverse and vibrant Downtown Denver, with programming designed to empower a variety of businesses that ultimately contribute to the economic vitality of the center city.

Read more about the selected businesses and programs: PopUpDenver.org
Denver tourism experiences significant rebound in 2021

Tourism continues to grow and remains one of the main drivers of the economy in Downtown Denver despite being most directly impacted by the pandemic. Downtown Denver has benefited from a recovering leisure travel market with Denver International Airport ranking as one of the nation’s busiest domestic hubs. Still under construction, the expansion of the Colorado Convention Center is an exciting investment project that will only enhance our ability to attract large-scale meetings and conventions.

Conventions and meeting business continue to rebound after a challenging 2020 that effectively shut down those activities across the country. In 2021, Denver welcomed 1,512,000 meeting attendees, who spent $311 million in more than 400 meetings at the Colorado Convention Center and Denver hotels.

Denver International Airport ranked 3rd busiest in the world

<table>
<thead>
<tr>
<th>Year</th>
<th>Passenger Traffic</th>
<th>U.S. Rank</th>
<th>World Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>33.7 Million</td>
<td>3rd</td>
<td>3rd</td>
</tr>
<tr>
<td>2021</td>
<td>58.8 Million</td>
<td>3rd</td>
<td>3rd</td>
</tr>
</tbody>
</table>

Denver welcomed 31.7 million total visitors, at a 14.5% increase over 2020 and just shy of the 31.9 million visitors we saw in 2019.

Figure above includes 16.6 million overnight visitors, a 24% increase over 2020.

Among those overnight visitors, there were 14.8 million leisure visitors, a 27% increase over 2020 and only 500,000 fewer than 2019 when Denver had a record 15.3 million leisure visitors.

For all visitors in 2021, spending surged to $6.6 billion, a 26% increase over 2020 and just shy of the record $7 billion spent in 2019.

Overnight business visitors totaled 1.8 million, a small increase over 2020.

The upcoming expansion, scheduled for completion in 2023, will make the Colorado Convention Center the best and most user-friendly meeting & event space in the nation. New features of the rooftop expansion include:

- 80,000 square feet of flexible meeting and ballroom space
- 35,000 square feet of pre-function space
- A jaw-dropping 20,000-square foot outdoor terrace with mountain and skyline views
The establishment of hybrid remote-office schedules continue to considerably impact Denver’s mobility system in 2021. According to the 2021 Downtown Denver Travel Survey, telework retained its place as the highest mode share, with 56% of downtown employees working from home at least once per week, compared to only 5% in 2019. Driving alone continued to make up a significant portion of short distance commutes (<5 miles), with 23% of downtown employees commuting by car at least once per week.

Results from the 2021 Annual Travel Survey suggest that bicycle commuting continued to gain popularity, with nearly 8% of downtown employees invested in a new bicycle since March 2020. Additionally, Denver’s Office of Climate Action, Sustainability and Resiliency’s (CASR) introduced an e-bike rebate program, which capitalized on the growing popularity of e-bikes, while making them more accessible to low-income Denver residents. CASR’s rebate far exceeded expectations, with more than 3,000 Denverites applying in the first three weeks of the program’s launch. The City and County of Denver also invested in downtown’s bicycle network with the installation of bike lanes on 18th and 19th Streets.
The Urban Forest Initiative Grant program is growing downtown’s tree canopy 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 or enlarge their existing tree beds and/or install new tree beds to grow larger and healthier trees in support of a growing downtown tree canopy.

In addition to providing individual grants to properties, in 2022 the Urban Forest Initiative seeks to take a streetscape approach by engaging multiple owners on a block to complete a block-wide treescape project.

The public realm of our downtown stitches together the metropolitan fabric, offering spaces between buildings and on streets for people to gather, build community, and create moments of joy and delight. Downtown Denver’s public spaces are where we run into friends, walk our dogs, grab a local lunch, take a breath of air during the workday, and so much more.

One of the most historic and central public spaces in Downtown Denver is currently being reconstructed: the 16th Street Mall. This reconstruction will create more space for people to gather in one of the most important public spaces in our city.

In 2021, Denver voters passed a General Obligation Bond that allocated $7 million towards the 5280 Trail. This is a visionary effort to connect our downtown neighborhoods through a multimodal linear park designed for people walking and biking. The Partnership also secured seed funding for activation, community engagement, and programming on one of Downtown Denver’s arterial streets, building upon events like Meet in the Street for additional placemaking and community engagement around a more multimodal transportation system.

In 2020 and 2021, Downtown Denver explored new ways to build community and gather outdoors amid the pandemic. This year, the Partnership has supported efforts to make new public spaces permanent fixtures of our downtown, including pedestrian-only spaces on Glenarm and Larimer Streets. The Partnership has also brought a second iteration of community engagement to Outer Space, an undeveloped, Mall-adjacent lot at Welton St. This year, Outer Space tested resilient open space designs, including a turf mound, shade structures, signage and planters. These physical elements are paired with strategic community engagement and programming to better activate the space.

New Public Spaces

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16th Street Mall Reconstruction

This year, construction began on the 16th Street Mall to rebuild Denver’s signature downtown street and incorporate more usable public space. It is anticipated that the first completed blocks will open summer 2023 and bring opportunities for Denverites to engage with the outdoors in this milestone hallmarks of Downtown Denver’s retail and public spaces. The larger public project will enhance the downtown experience for residents, visitors and employees alike.

Public Realm

Great public spaces create unique experiences
Inclusivity

Downtown Denver demographics gradually changing

From jobs and business opportunities to housing, cultural events, retail, entertainment, and art, our Downtowns should be places that are welcoming to everyone, reflecting communities of the past, present, and future. The Downtown Denver Partnership is committed to building a diverse and inclusive city.

The Diversity Index from ESRI represents the likelihood that two residents, chosen at random from the same area, belong to different races or ethnic groups. The Diversity Index of Residents and the Diversity Index of Workers from ESRI is the 4th highest among our peers.

It’s important to compare our city to peer and aspirational markets across the country to understand our competitiveness. Benchmarking can similarly provide context for how Denver and our peers are growing and evolving beyond the pandemic.

Downtown Denver continues to lead in population growth, attracting millennials and tech talent. High-tech jobs grew by 21% YOY. Denver is still viewed as a top commercial real estate growth market, ranking 5th among real estate investors. Our great quality of life and excellent professional opportunities keeps Denver in high demand.

Denver continues to under perform other peer cities in downtown office vacancy. Our home price index is the 4th highest and our average apartment rent is the eighth highest among our peers.

Note: Due to challenges with data reporting during the pandemic the Brookings decided not to publish their Metro Monitor Report in 2022. We hope to incorporate this important benchmarking tool in future reports.
Annual Report

The Downtown Denver Partnership is committed to building an economically vibrant, healthy, and growing Center City for the benefit of all. Guided by the 2007 Downtown Area Plan, the Partnership works to build a prosperous, walkable, diverse, distinctive, and green city.

With support from our members and stakeholders, we’ve helped advance key public space and infrastructure projects, led economic recovery efforts, renewed our focus on clean, safe, beautiful, and active streets, and continued to push forward bold action and big plans. Here are some of the visual highlights of our efforts to build a resilient city that feels safe, inclusive, and welcoming to all.
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Gene Townsend
Trinidad Rodriguez
Joe Vostrejs, City Street Investors LLC
Jerry Glick, Columbia Group LLLP
Gene Commander, Gene Commander Inc
Elbra Wedgeworth
Don Hunt, Antero Company
Bruce Alexander, Vectra Bank Colorado
Bill Mosher, Tramell Crow Company
Sarah Rockwell*, Kaplan Kirsch & Rockwell LLP

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Kevin Kelley*, Husch Blackwell LLP
Amy Keller, Ping Identity
Caroline Kackley, Wells Fargo
Jennifer Hodges, Liberty Global
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Andrew Feinstein, EXDO Development
Marc Dispense, D.A. Davidson & Co.
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Jennifer L. Hallinan DeLeon, Hines, Chair

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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