

Downtown Denver:

A Magnet for the Future Workforce



**DOWNTOWN DENVER
PARTNERSHIP, INC.**



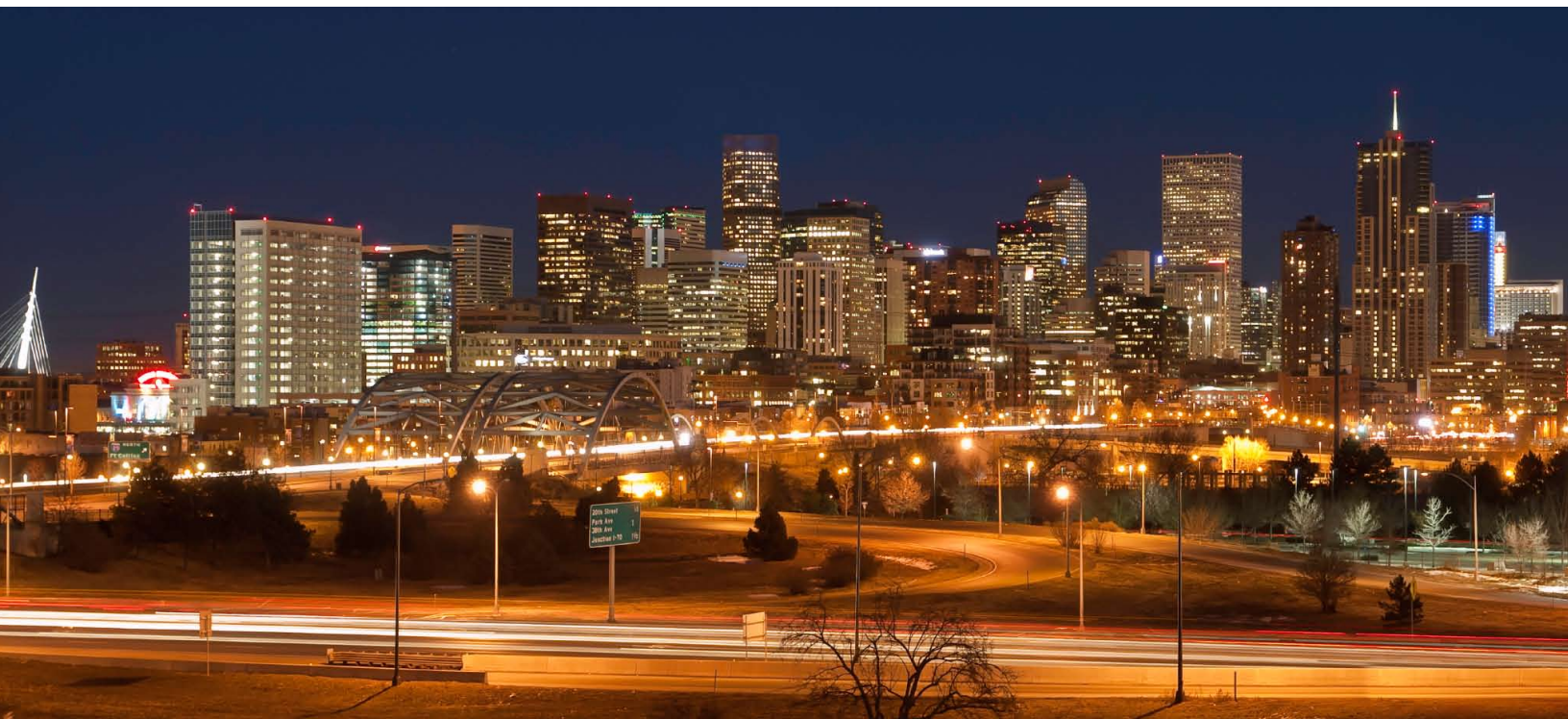
EXECUTIVE SUMMARY



THE **MILLENNIAL** GENERATION, born between 1981 and 2000, increasingly desires to live in and around the nation's large cities. It is in these urban areas that millennials can take advantage of short commutes and compact communities close to a variety of cultural, social and convenient amenities, thus creating a stronger work-life balance. Research from a number of well-respected sources indicates that the days of moving to a city "for the job" are over and young, educated professionals are now moving to urban areas that offer a high quality of life. More specifically, this research shows that this future workforce wants to live in walkable areas in and around urban centers.

Employers are taking notice and are making the move to house their businesses in urban centers. Business-oriented organizations such as Fortune Magazine and Urban Land Institute have underscored the trend of corporations competing for young, highly-educated, professionals and providing urban, creativity-fostering workplaces to attract them. To remain economically competitive, cities will need to find ways to attract this new batch of young professionals and consequently, their future employers.

Downtown Denver is currently well situated to reap the economic benefits of the millennial generation with its variety of amenities, multi-modal transportation infrastructure, educated population, walkable urban neighborhoods, innovative business climate and emerging green economy. This report showcases Downtown Denver's strengths, as well as its opportunities for improvement, and hopes to encourage dialog among planners, policy-makers, business leaders and community members that are interested in keeping both the City and County of Denver and Downtown Denver economically competitive locations that continue to appeal to the nation's future workforce. ►



INTRODUCTION



FOR THE **FIRST TIME** in this country's history, the majority of the population lives in cities.¹ Leading this charge are the nation's two fastest growing demographics: the baby boomers (born 1946-1964) and the millennials (born 1981-2000).² The millennials, seeking work-life balance, short commutes and compact communities, wish to be near cultural, social and convenient amenities. They are looking for accessible education, recreation and cultural amenities; smaller workplaces with open spaces for creative interaction and meetings; close proximity to transit; and compact communities.³ In fact, the Orlando-based real estate advising firm RCLCO discovered that 88% of all millennials want to live in an urban area.⁴ CEOs for Cities reports that young adults with four-year degrees are 94% more likely to live in close-in urban neighborhoods than their less educated counterparts.⁵

The millennial generation is unique as it is the "most ethnically and racially diverse cohort in the nation's history" and "the first generation in human history who regard behaviors like tweeting and texting... as everyday parts of their social lives and their search for understanding."⁶ These changing demographics are altering the landscape of cities: American cities are now the most racially integrated they have been since 1910 and all-white neighborhoods are becoming rarer.⁷ Millennials value the diversity that can be found in cities.

Employers are beginning to realize that millennials - their future workforce - want to work in urban centers located close to where they want to live. Strategically-minded companies are looking to return to downtowns as part of a recruitment plan to attract the best and brightest of the future workforce.⁸ Fortune Magazine recognized this trend by noting that "as fuel costs soar again, as cities clean up their acts, and as corporations trip over themselves to be seen as great places for young, highly-educated, professionals to work, urban locations have become more attractive."⁹ Clearly, for a city to remain economically competitive in the future, it is going to need to be able to attract the millennial generation so that it can also attract major companies.

Denver appears to be well positioned to reap the economic benefits of the millennial generation and its desires. According to a recent report by the Brookings Institution, Denver is the number one city in terms of attracting the future workforce from around the country to live and work.¹⁰ Findings from the Brookings Institution analysis of American Community Survey data on migration

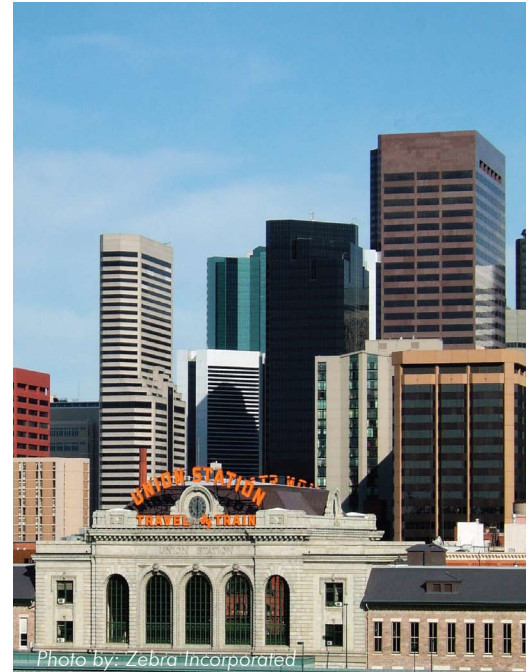


Photo by: Zebra Incorporated

Denver is now the **#1 top gainer** of 25 to 34 year olds with its amenities, highly educated population, active transportation and attractive urban center.

Source: Brookings Institution, 2011.

INTRODUCTION



of young people ages 25-34 show that the hot spots for young adults have shifted since the recession that began in 2008. In 2006, cities such as Riverside, Phoenix, and Atlanta were the top cities where young adults were moving. These cities provided jobs and affordable housing in the suburbs and were generally viewed as places one could start a family. Now, after the recession, these cities have moved down to 8th, 17th, and 23rd, respectively, with denser, more urban areas such as Denver, Seattle and Washington D.C. rising to the top.¹¹

Why the shift? In 2011, after the collapse of the housing market and the rise in unemployment, many young adults found themselves questioning their options. This demographic is educated, yet faces low job prospects,

large student loans and high health insurance costs. For example, the Economic Policy Institute reported that in 2010, “the unemployment rate for workers age 16-24 was 18.4%,” double that of U.S. workers overall.¹² Because of economic obstacles like these, the priorities of this emerging workforce are shifting toward living in urban centers where it is easier to consume less and live more sustainably. While fewer 25-34 year olds are moving at all due to economic hardship, those who are moving are beginning to relocate to metropolitan areas like Denver that can offer a high quality of life and have fared better during the recession.

More specifically, the Rocky Mountain region’s urban core, Downtown Denver, is poised to be a magnet for the millennial generation, with its amenities, transportation infrastructure, educated population, growing residential population, innovative businesses climate and emerging green economy. This report highlights the strengths and opportunities of Downtown Denver in attracting this future workforce. ►

DOWNTOWN DENVER'S MAGNETS



1. AMENITIES

Downtown urban centers offer a wide range of goods and services within close proximity to each other.¹³ Residents, employees and visitors save time in compact, mixed-use districts, where they can easily run errands, go out to eat, meet with clients and go for a bike ride all within a convenient period of time and effort. Downtown Denver is an excellent example of this proximity to amenities. It has long been the employment center of the region and in the last 20 years it has added a wide variety of cultural, sporting and entertainment destinations. It has a growing residential base and is the hub of FasTracks, the nation's most ambitious new transit project. Downtown Denver's 14th Street, with its recent streetscape improvements, best exemplifies the mix of amenities that appeal to the millennial generation: an enhanced public realm with larger sidewalks, planters and improved pedestrian lighting; residential towers; bicycle lanes; close proximity to regional transit; and a growing variety of cultural offerings, sidewalk cafes and restaurants.

Access to such a range of amenities makes Downtown Denver an attractive place for young professionals. Continuing to implement the vision of Denver's 2007 Downtown Area Plan to enhance Downtown as a walkable, diverse and distinctive place where people will want to live, work and play will be an important element in attracting millennials. ▶

MILE HIGH CITY RANKINGS

QUALITY OF LIFE

- America's **Healthiest City**.
(*Food & Wine Magazine*, 2012)
- America's **Fittest City**. (*Newsweek Online*, 2011)
- America's **Best City for Transportation**.
(*U.S. News and World Report*, 2011)
- Among the **West's Best Paying Cities**.
(*Denver Business Journal*, 2011)
- 3rd best city "**Poised on the Edge of Greatness**."
(*Sperling's Best Places*, 2011)
- 10th best city where **People Want to Live**. (*Harris Poll*, 2011)
- One of Lonely Planet's **Top Places to Go for 2011**.
(*Lonely Planet*, 2010)
- The 8th most **Literate City** in America.
(*Central Connecticut State University*, 2011)

ENTREPRENEURSHIP

- Denver is the hottest place to **Start a Business**.
(*The Fiscal Times*, 2011)
- Denver is the 2nd best city for **Doing Business**.
(*Area Development Magazine*, 2011)
- 5th best city for **Young Entrepreneurs**.
(*Under30CEO*, 2011)
- 3rd most **Socially Networked** city.
(*Men's Health Magazine*, 2011)
- Denver has more **Small Businesses** than most large cities.
(*Denver Business Journal*, 2011)
- One of the 10 best cities for **Recent College Graduates**.
(*Denver Post*, 2011)

CULTURALLY DIVERSE

- Denver is the 3rd best city for **Young Latinos**.
(*NBC's Mun2*, 2011)
- Denver is the #1 city for **Young, Cool, Hip people**.
(*Brookings Institute, ACS Data*, 2011)

SUSTAINABLE, CLEAN-TECH JOBS

- Denver is the 5th **Greenest Major City**.
(*Canada Green City Index*, 2011)
- Downtown Denver has 49 **LEED Certified Buildings**.
(*CoStar*, 2011)



2. TRANSPORTATION INFRASTRUCTURE

Providing high-quality pedestrian and bicycle infrastructure is satisfying an important need in cities, as the future workforce is “less interested in owning and driving cars” than previous generations.¹⁴ In fact, Americans drove less in 2008 than 2001, with people between 20 and 40 years of age reporting the largest decrease in driving out of any age group.¹⁵ Zipcar, the largest car sharing company in the world, conducted a study in 2011 of car ownership behavior of 18-34 year olds and found that 55% have made an effort to drive less, a 10% rise from 2010. They also found that this age group is more likely than other age groups to participate in “collaborative consumption” programs such as car sharing and home/vacation sharing.¹⁶ The emerging workforce recognizes that driving to work can have its disadvantages, such as cost¹⁷ and will incorporate these factors into their decisions as to where to live and, ultimately, work.

Downtown Denver supports a multitude of transportation options with approximately 46% of Downtown Denver commuters traveling into Downtown via active transportation modes (biking, walking and transit).¹⁸ This compares to just 12% in the City and County of Denver and 8% in the nation.¹⁹ Active transportation involves some sort of activity and can contribute to meeting or exceeding the Centers for Disease Control’s recommendation to achieve 30 minutes of physical activity every day.²⁰ This active living contributes to the quality of life and health of a place, both of which are appealing to the future workforce.

Along with a recent increase in bicycle lanes and sharrows (on-street, painted bicycle markings signifying to automobiles to share the road) to, from and throughout Downtown Denver, the region is currently investing in the nation’s most ambitious transit project: FasTracks is a 122-mile build-out of new commuter rail and light rail lines and 18 miles of bus rapid transit that will coalesce in Downtown Denver at Union Station. Continuing to make improvements to the elements of the transportation network that are most attractive to the emerging workforce, such as transit (bus and light rail), bicycle facilities and walkable infrastructure, will be essential to attracting this demographic to Downtown Denver in the future. ▶



Photo by: Christine Zipps

Denver is the **#1**
Transportation City
in America.

Source: US News and World Report, 2011.

A long-exposure photograph of downtown Denver at night. The image features a wide street with light trails from traffic, a prominent clock tower on the right, and a tree decorated with white lights. The sky is dark, and the city lights are vibrant.

DOWNTOWN DENVER is the hub
of the region's transportation
system, with the 122-mile
FasTracks transit system
currently under
construction.

*Source: Downtown Denver
Partnership: State of Downtown
Denver, 2011.*



3. AN EDUCATED POPULATION

The Brookings Institution noted that the young, emerging workforce is choosing to locate in highly educated areas, where “young people can feel connected and have attachments to colleges or universities among highly educated residents.” Downtown Denver delivers on these desirable attributes as it is home to four universities, three trade schools and over 57,500 students.²¹ This culture of higher education is supported by Downtown Denver’s residential population, 53% of whom have a bachelor’s degree or higher, compared to 45% in downtown Seattle and 44% in downtown Washington D.C.²² While this proximity to higher education institutions and an educated community is important to the future workforce, it is also beneficial to the local economy. In an analysis of U.S. Census data by Edward Glaeser of Harvard University, cities with highly educated workers generally fared better in the economic downturn than cities with fewer highly educated workers.²³ Downtown Denver is such a place that fared relatively well despite the tenuous state of the national economy²⁴ and both Metro Denver and Colorado have experienced positive economic indicators such as lower unemployment rates and improvements in the housing market.²⁵

One vital education initiative for Downtown Denver set forth in the Downtown Area Plan is to “(f)ully integrate the Auraria Campus [home to three colleges and universities] and the Downtown core through strong physical, social, economic and programmatic connections.”²⁶ This complements the 2007 Auraria Campus Master Plan, which provides the vision for the Campus during the next 20 years. Some of the Auraria Campus Master Plan’s major goals include: creating neighborhoods for the three institutions where each can create a unique identity, opening Larimer Street through the Campus as a pedestrian and transit connection from the new Auraria West station to Downtown Denver and allowing for public and private development within the Campus’s 15 acres.²⁷ One can already see an example of the integration between the higher education community and private investment with Metropolitan State College of Denver’s Hotel and Hospitality Learning Center, a center that will serve both as a functioning hotel and a learning laboratory for students when construction is completed in 2012.

Following the visions set forth in both the Downtown Area Plan and the Auraria Campus Master Plan will further integrate higher education into the fabric of Downtown. An environment that stimulates higher education is one that can benefit both the competitive edge and the economy of the city. ►



53% of Downtown Denver residents have a bachelor’s degree or higher.

Source: Downtown Denver Partnership: State of Downtown Denver, July 2011.

Denver's top five walkable neighborhoods are all in Downtown Denver or its surrounding neighborhoods, with the Central Business District ranked as the **#1 most walkable neighborhood** in Denver.

Source: Walkscore. December 2011.





4. RESIDENTIAL GROWTH

Young professionals value the ability to access amenities in short trips that allow them to participate in a vibrant, urban lifestyle. While primarily valued for their accessibility, walkable neighborhoods also offer benefits to the environment, health, personal finances and local economies. Denver's top five walkable neighborhoods are all in Downtown Denver or its surrounding neighborhoods, with the Central Business District ranked as the #1 most walkable neighborhood in Denver.²⁸

After the proliferation of suburban development, there is now "pent-up demand" for walkable urbanism. In fact, 30% of the entire nation (all ages) wants to live in a walkable urban environment, while less than 5% of the nation's housing stock is actually located in walkable neighborhoods.²⁹

Downtown Denver appears to be headed on the right path, with statistics showing that Downtown and its surrounding neighborhoods are becoming increasingly attractive to the future workforce. Overall, Downtown Denver's population grew by 61% from 2000 to 2011.³⁰

CEOs for Cities recently reported that the population of 25-34 year olds with a four-year degree in the close-in neighborhoods of Downtown Denver grew 25%, while this population decreased by 1% in the rest of the region during the past 10 years.³¹ This is reflective of national trends, where college-educated 25-34 year olds are choosing to live in the close-in neighborhoods of major cities. Since 2000, the number of college educated 25-34 year olds has increased twice as fast in the close-in neighborhoods of the nation's large cities as in the remainder of these metro areas.³²

Responding to the demand, Downtown Denver developers are making sure to provide an adequate housing stock. In the past 18-24 months, Downtown Denver added 618 rental units and 117 for-sale units to its residential market, including units at projects such as The Four Seasons Private Residences, Solera and Renaissance Uptown Lofts. Additionally, there are currently 3,719 rental units and 58 for-sale units under construction or planned for Downtown Denver's residential market.³³ ▶





5. INNOVATION AND ENTREPRENEURSHIP

The millennial generation embraces entrepreneurship, a creative economy and urban livability. The density of creativity and innovation found in an urban core lends itself to the advancement of ideas and the millennials want to be part of this. The future workforce is looking for urban areas that offer a chance for creativity and innovation. An environment of collaboration is critical for the future workforce. This group seeks to develop their own careers as well as to contribute to larger ideas at hand by partnering with others. In fact, the Urban Land Institute predicts there will be “a decline in remote suburban work locations” in favor of “new, smaller workplaces with open spaces for creative interaction and meetings.”³⁷

Entrepreneurship is one way that millennials can make their ideas a reality. Progressive Urban Management Associates predicts that entrepreneurship will be crucial to job growth and it recommends that downtowns “explore ways to broaden support for small businesses and startups through a variety of means, including technical assistance, incentives and/or designation of formal ‘innovation’ or ‘creativity’ zones.”³⁸

Downtown Denver is exploring ways to infuse creativity in the urban core. The newly formed Theatre District supports creative programming and events such as “Create Denver Week,” a week of events, exhibits, pop-up stores and discussions. In 2011, “Create Denver Week” included a digital media event with two 3D programs projected onto the massive Colorado Convention Center LED screen preceded with a discussion: “Counterpoint: One Question, Fifteen Voices.” The event examined the ways that the evolving digital media infrastructure is changing the way people live, work and play with 18 panelists discussing issues related to art, business and communication in the digital world.³⁹ Furthermore, in 2012, Denver’s Mayor Michael B. Hancock launched JumpStart 2012, “a new economic-develop strategy for Denver that will focus the City’s efforts on creating world-class business opportunities for Denver’s companies, residents and neighborhoods” with one of its main pillars being to “establish Denver as the city with the most highly skilled and productive workforce.”⁴⁰

Providing spaces like this that foster creativity and innovation also helps diversify the local economy by introducing the work of the creative class. Richard Florida writes, “Places in North America with diversified economies and high concentrations of highly educated people and those that work in the ‘creative class’ have done much better in weathering the current economic storm.”⁴¹ Downtown Denver can attract the creative class by continuing to support the efforts in the Downtown Area Plan to foster a prosperous city by stimulating entrepreneurship, innovation and collaboration. ►

“One thing we know for sure is that 25-34 year-olds nationally are making major movements into urban centers, and they’re desiring to live within 3 miles of an authentic urban city. Denver’s growth is exponential in attracting that particular age group. There is also a trend that more people are choosing to rent rather than buy. It gives them great freedom.”

*- Tami Door
President and Chief Executive Officer
Downtown Denver Partnership*



6. EMERGING GREEN ECONOMY

The future workforce values sustainable practices, green building and downsizing, so it is no surprise that they are attracted to urban areas. Large cities are often considered the greenest places on the planet because “people living in denser habitats typically have smaller energy footprints, require less infrastructure and consume less of the world’s resources per capita.”⁴² Compared with other geographies, such as suburban or rural areas, cities can do more with less space and “the bigger cities get, the more productive and efficient they tend to become.”⁴³

Complementing these perspectives, the future workforce is attracted to urban areas that provide opportunities for growth in the green economy. The Wall Street Journal reports that eco-friendly policies can help companies attract young talent as “80% of young professionals are interested in securing a job that has a positive impact on the environment and 92% would be more inclined to work for a company that is environmentally friendly.”⁴⁴ The chief executive of Newpage, the leading producer of printing and specialty papers in North America, expands on this trend by stating, “At the end of the day, we are competing with everyone else for the best talent, and this is a generation that is very concerned with the environment.”⁴⁵



Downtown Denver is establishing itself as a national leader in sustainable business practices with 49 LEED-certified commercial buildings, a new regional green business certification, water reduction programs and non-profits that promote sustainable forms of transportation. The Downtown Denver Partnership recently launched two new programs designed to increase sustainable practices in Downtown Denver: “Certifiably Green Denver” and “Watts to Water.” Certifiably Green Denver is a partnership between the City and County of Denver’s Department of Environmental Health and the Downtown Denver Partnership that allows businesses to gain an official certification showcasing their environmentally sustainable practices. The free program offers technical assistance to businesses in the areas of business management, energy, water conservation, resource management and transportation. Watts to Water is dedicated to the reduction of energy and water consumption by helping properties reduce their energy and water consumption rates by offering program participants free educational sessions, technical support and rebate programs.

Denver B-cycle and eGo Carshare are two nonprofit organizations that run bicycle-sharing and car-sharing programs designed for short, urban trips in and around Downtown Denver. These are sustainable and affordable transportation options that appeal to the future workforce. Continuing to position Downtown Denver as a green business leader through development and programming will help attract the millennial generation.▶

OPPORTUNITIES FOR THE FUTURE



CONCLUSION

Downtown Denver, with its many resources, offers the quality of life desired by the future workforce. Downtown Denver can continue to amplify the momentum of the last few years of successfully attracting the future workforce by focusing on amenities, transportation infrastructure, connections to higher education, residential growth and a mix of housing choices, entrepreneurship and green business practices. Successfully attracting the future workforce will improve Downtown Denver's ability to attract investment through development of new office buildings and the move or expansion of major companies and corporate headquarters to Downtown Denver. A fundamental tool for the community to rely on in this quest of attracting the future workforce is the vision set forth in the Downtown Area Plan, which envisions Downtown Denver as "one of the most livable places in the world."⁴⁶ The strategy driving this vision is "place-based economic development," or fostering economic prosperity through making the Downtown environment more diverse, distinctive, green and walkable. A walkable urban core is essential, as Visiting Fellow at the Brookings Institution Christopher Leinberger writes, "The metro area that does not offer walkable urbanism is probably destined to lose economic development opportunities; the creative class will gravitate to those metro areas that offer multiple choices in living arrangements."⁴⁷ Downtown Denver can build upon its momentum of attracting the future workforce by providing an environment aligned with the vision set forth in the Downtown Area Plan and by incorporating place-based economic development strategies. ■

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Photo by: Christine Zipp

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