

BUSINESS

RESIDENCES AT RINO

Developers still love north Denver

Apartment building set to contain nearly 400 units, retail area

By **Joe Rubino**
The Denver Post

The Residences at RiNo, a new project from Houston-based developer Hines, broke ground along Denver's once-industrial, now-trendy Brighton Boulevard last week.

It's a demonstration the lighting-fast growth that the area has

experienced over the past decade may not slow soon, the COVID-19 pandemic notwithstanding.

Residences at RiNo will bring 397 apartments and 14,500 square feet of retail space to the southeast corner of 43rd and Wynkoop streets, Hines representatives said last week. It is the major residential piece of North Wynkoop, the mixed-used project from Denver-based developer Westfield Co., that is anchored by state-of-the-art concert venue the Mission Ballroom.

The 11-story tower will be laden with amenities. There will be a

washer and dryer in every unit (even the 542-square-foot studios), a heated pool with terrace, a "pet spa" and a gym offering on-demand streaming fitness classes and even ski training equipment, according to Hines.

It's designed to compete with other high-end apartment buildings that have recently risen along Brighton and attract young professionals with rent money to spare who want to live close to the urban core. It will be the first such building built north of 38th Street since the neighborhood was dubbed part of the River North

Art District and began its rapid transition.

"We're excited about the opportunity," Chris Rector, a managing director with Hines, said last week. "We think, especially with what's going on at National Western and even north of the site, it helps set a new edge for the city."

Rector was referring to the National Western Center redevelopment project, a billion-dollar overhaul of the campus off of Brighton and Interstate 70 that hosts the National Western Stock Show each year in January (though the pandemic has forced

the cancellation of the event for 2021). The city has frozen bidding for a major part of that project because of the financial impacts of COVID-19. But the pandemic has not impacted the way Hines views Denver, Rector said.

"People are moving to Denver and we don't see that stopping anytime soon," Rector said. "Equally important is employers are moving to Denver and view it as a great place to locate and attract talent."

Hines developed the 1144 Fifteenth building, a 40-story office **RINO** » 11A

RENTCAFÉ STUDY

Is Denver's millennial magnetism fading?

By **Aldo Svaldi**
The Denver Post

Denver's popularity with millennials may be fading, at least when measured by the share of apartment applications young adults are filling out compared to other major cities, according to a new study from RentCafé.

Between 2015 and 2020, millennials, or those born between 1981 and 1996, filled out 42.2% of all apartment applications made in Denver. That was the seventh highest ratio of any city, behind Seattle, San Francisco, Austin, Houston, San Antonio and Charlotte, N.C.

This year the ratio is about the same, 43.3%, but what's changed is that millennials are filling out a higher share of apartment applications in other cities. Denver doesn't even make the top 15 for 2020, and the rankings of the "hottest" cities has shuffled, according to the study, which examined 5.6 million applications across 61 locations.

Austin is the most popular city, with 50.5% of applicants coming from millennials, bumping Seattle, which moved down to fourth. San Francisco retained second place, and Oakland pushed into third. Houston and Charlotte hold the fifth and sixth spots and Philadelphia took Denver's spot at seventh.

"As 2020 unfolds, Denver is no longer on the top millennial hubs list. The city has been outranked by up-and-coming favorites such as Philadelphia, San Jose and Virginia Beach, which boast higher shares of millennial rental requests — over 45%," said Irina Lupa in the report.

Although Denver has a reputation for drawing millennial transplants from all over the country, rental applications show the vast majority of Denver apartment tenants since 2015 are coming from surrounding suburbs. Aurora alone accounts for a fifth of millennial renters relocating to Denver. Englewood, Lakewood and Littleton were the next four most important "sending" cities.

The only city outside of Colorado with a significant share of applications made in Denver since 2015 was Chicago. Contrast that with Seattle, where Chicago, Los Angeles and New York were three of the four top sending cities.

The report didn't discuss to what degree the pandemic could be influencing rental trends, such as dissuading older adults from moving or fostering the desire to escape denser urban cores for smaller cities.

Another study from Zumper found that Denver ranked fourth for the rent reductions and concessions landlords were providing to attract tenants after San Francisco, Washington, D.C., and Irving, Texas. Zumper estimates listed rents on one-bedroom apartments are down 11% in Denver compared to last year and that 16% of Denver listings come with concessions.

AP-NORC/SAP FINDINGS



A service technician wears a protective suit while using an electrostatic gun to clean a surface area during the coronavirus pandemic in Tyler, Texas, in July. The coronavirus pandemic has put millions of Americans out of work. But many of those still working are fearful, distressed and stretched thin, according to a new poll by The Associated Press-NORC Center for Public Affairs Research.

Sarah A. Miller, Tyler Morning Telegraph via The Associated Press

1 in 4 working in the U.S. have considered quitting, poll shows

By **Alexandra Olson**
The Associated Press

NEW YORK» The coronavirus pandemic has put millions of Americans out of work. But many of those still working are fearful, distressed and stretched thin.

A quarter of U.S. workers say they have even considered quitting their jobs as worries related to the pandemic weigh on them, according to a new poll by The Associated Press-NORC Center for Public Affairs Research in collaboration with the software company SAP. A fifth say they have taken leave.

About 7 in 10 workers cited juggling their jobs and other responsibilities as a source of stress. Fears of contracting the

virus also was a top concern for those working outside the home.

The good news is that employers are responding. The poll finds 57% of workers saying their employer is doing "about the right amount" in responding to the pandemic; 24% say they are "going above and beyond." Just 18% say their employer is "falling short."

That satisfaction seems largely related to physical protections from the virus, which overwhelming majorities of workers considered very important. Still, at least half also say it is very important for their employers to expand sick leave, provide flexibility for caregivers and support mental health, and workers report less satisfaction with efforts in these areas.

Lower income workers were especially likely to have considered quitting — 39% of workers in households earning less than \$30,000 annually versus just 23% in higher income households.

John Roman, a senior fellow at NORC at the University of Chicago, said those findings likely reflect fears of exposure of the virus among those who can't work from home. Hourly wage workers are also less likely to feel attachment to a job, making them more likely to search for safer work, he said.

"This is perhaps the most surprising finding," Roman said. "The people who can least afford to lose their jobs are leaving jobs in higher numbers. But it fits with the story that they feel unsafe health-wise."

While 65% of remote workers say their employers are doing a good job protecting their health, just 50% of those working outside the home say that.

The pandemic is weighing heavily on women and people of color, who are most likely to work in essential jobs they can't do remotely.

Fifty percent of women call the pandemic a major source of stress in their lives, compared to 36% of men. Sixty-two percent of Black workers and 47% of Hispanic workers say it is, compared to 39% of white workers.

Jamelia Fairley, a single mother who works at a McDonald's in Florida, said managers initially told her to make masks out of coffee filters and hairnets.

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DEALERS ASSOCIATION

State auto registrations still down double-digits in September

By **Aldo Svaldi**
The Denver Post

Colorado's new vehicle registrations are still having a hard time gaining traction, but they aren't slipping as much as they were this summer, according to the latest "Colorado Auto Outlook" from the Colorado Automobile Dealers Association.

The number of registrations

for the first nine months of the year are down 16.3% compared to the same period last year. That works out to 157,821 new cars and trucks registered compared to 188,613 last year. Year-to-date light truck registrations are down 10.9%, while car registrations are down 35.6%.

"While Colorado's new vehicle registrations through September are in downhill territory,

the percentage of decline has leveled off from a month ago, and Colorado's numbers are better than the U.S. new-vehicle market by nearly a full percentage point," CADA President Tim Jackson said in comments accompanying the report.

Registrations lag sales by about two months, so September's activity reflects the sales made in July.

Looking at just August and September, new vehicle registrations are down 11.6% compared to the same period in 2019. All brands have seen fewer registrations so far this year in Colorado except for Lincoln and Ram.

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