

Sales brisk at green-leaning Lawrence St. condo project

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Sarah Harman, Chris Achenbach and David Zucker of Zocalo Community Development Inc. are surrounded by energy-efficient amenities that will be used in their 20/20 Lawrence project.

"Green" is golden for Zocalo Community Development Inc.'s new downtown Denver condominium project, 20/20 Lawrence.

The \$20 million, 60-unit property takes environmentally friendly housing to a new high in the region, and buyers are snapping up units in a soft condo market because of that distinction, according to Zocalo.

When 20/20 Lawrence is completed in 2009, it will be the first residential property in the Rocky Mountain West certified LEED Gold by the U.S. Green Building Council (USGBG), according to David Zucker, Zocalo partner and development manager.

LEED, which stands for Leadership in Energy and Environmental Design, is the USGBG's green-building rating system designed to encourage sustainable development. Ratings range from LEED Certified to LEED Platinum.

Colorado projects already certified LEED Gold range from the University of Colorado at Boulder's new Wolf Law Building and the transit center at Colorado State University in Fort Collins to the City of Denver's Wellington E. Webb office building.

The Denver-based developer started marketing 20/20 Lawrence in June, and already had contracts with earnest money on 25 units by early October.

"What we're doing, this is new stuff," Zucker said. "We're the first to do highly sustainable housing in this area."

Zocalo also is developing the \$17.4 million, 60-unit RiverClay condos, which will be LEED Silver, under construction at 2195 Decatur St.

"We hope to inspire others to build this way," said Sarah Harman, a Zocalo partner and broker/owner at Powerhousing Real Estate of Denver.

The condo developer expects to break ground on 20/20 Lawrence in March 2008, and finish it in June 2009. The project will include commercial condos on the first floor, parking on the second level and residential units on floors three through eight.

Housing units range from 1,000 to 1,760 square feet. Prices start at \$290,000 and peak in the mid-\$800,000s.

The property's green components run the gamut from preferred parking for owners with hybrid vehicles to European-style, dual-flush toilets that use less or more water as needed. Other sustainable aspects include:

- Photovoltaic solar energy -- Estimated to cut unit power bills by \$270 a year.
- E-switches -- By hitting the E-switch when they leave home, condo owners will shut down most electrical outlets and prevent "phantom" electricity drains. Even when an electrical appliance isn't in use, if it's plugged in, it's still using power. Twenty percent of most electrical demand is "phantom load," according to Zucker.
- Compact fluorescent lighting -- Uses one-sixth the energy of standard incandescent light bulbs, and doesn't generate as much heat.
- 50 percent wool carpeting with natural jute backing -- Minimizes off-gases.

Sales and selling prices of condos have decreased in the metro area in recent years because of overbuilding and, most recently, the global debt crunch. Condo sales dropped in 2005 and 2006, with 11,036 sales last year, according to the Metro Denver Economic Development Corp.

As of midyear 2007, the average condo selling price went down to \$180,238 from \$185,693 a year earlier, according to real estate information provider MetroList Inc.

Some long-proposed condo projects haven't broken ground yet -- including Toronto-based Great Gulf Group Ltd.'s 1401 Lawrence. Other developments continue to face funding challenges, or aren't happening at all.

Construction on The Nichols Partnership Inc.'s 41-story, \$175 million Spire, which broke ground in May at 891 14th St., is on hold while the developer finds another construction lender. HypoVereinsbank of Germany pulled out of its \$160 million loan for the project in September.