



Jonathan Rose Companies

**MEDIA CONTACT:**

Antenna Group

[JRCo@antennagroup.com](mailto:JRCo@antennagroup.com)

## **Jonathan Rose Companies to Rehabilitate Historic Denver Dry Goods Building in Downtown Denver**

*Mission-driven firm to renovate 51 existing units and add 55 units of additional high-quality affordable housing*

*Redevelopment project will enhance the property's environmental performance, prioritize social and community impact and contribute to the ongoing revitalization of Denver's downtown*

**Denver, CO. (August 4, 2025)** - Perry Rose LLC, the Denver-based affiliate of leading mission-driven real estate investment and development firm [Jonathan Rose Companies](#), today announced the redevelopment of the historic Denver Dry Goods Building. The project will rehabilitate 51 existing affordable units and convert vacant commercial space into 55 new affordable units while modernizing the property's infrastructure.

The 106-unit affordable housing project, known as the Denver Dry Adaptive Reuse, will serve residents earning between 30% and 80% of Area Median Income (AMI). It represents a significant reinvestment into one of Denver's most iconic historic structures.

"The Denver Dry Goods Building was one of the earliest major redevelopment projects Jonathan Rose Companies undertook, and it played a formative role in shaping our approach to building vibrant, equitable communities," **said Jonathan F.P. Rose, President of Jonathan Rose Companies.** "The original project set a new standard for how historic properties nationwide could be reimagined to meet modern urban needs. Today, with downtown Denver facing new challenges, we're proud to return to this landmark building and lead its next chapter, one that preserves affordability, enhances environmental performance and demonstrates the power of adaptive reuse in strengthening cities."

Built in 1888, the Denver Dry Goods Building was once the largest department store in the region and served as a prominent symbol of downtown vitality. In 1994, Jonathan Rose Companies led the building's first major redevelopment. That project served as a pioneering example of how historic tax credits (HTC), low-income housing tax credits (LIHTC) and tax increment financing (TIF) could be combined to spur equitable growth. It catalyzed the adaptive

reuse of 10 other historic buildings and the addition of over 320 affordable housing units in downtown Denver over the following decade.

This new phase builds on that legacy at a time when the city's urban core is again in transition. With office vacancies surpassing 32% and retail vacancies surpassing 33%, the adaptive reuse of underutilized commercial spaces has become critical to reinvigorating downtown Denver. By transforming outdated office and retail space into affordable, transit-oriented housing units, this project will bring new residents and energy to the city's center.

"Downtown Denver has changed dramatically post-COVID, with historic levels of commercial vacancy resulting in prime space sitting unused," **said Haley Jordahl, Director of Development at Perry Rose LLC.** "This adaptive reuse effort goes beyond preserving affordable housing – it's about bringing new life to a space that has long been a critical part of the city's fabric and doing so in a way that reflects how Denver's needs have evolved."

In alignment with Jonathan Rose Companies' long-standing strategy of creating affordable housing with a deep focus on climate and social impact, the firm is investing in a series of upgrades to enhance both resident experience and building performance. Planned improvements include updated kitchens and appliances in existing units, restoration of historic windows and repairs to the building's brick façade, among others. The project will also convert 18,500 square feet of basement space into resident-focused amenities such as a fitness center, mailroom, leasing offices and flexible space for onsite services.

Today, the building relies on a steam heating loop that serves downtown Denver. The redevelopment will transition the 106 affordable units to electric heating and cooling, using split-system heat pumps, which will reduce the building's energy use. The project hopes to set an example of how historic properties can be transitioned to a sustainable future. In addition to physical improvements, the project will also reinforce the firm's commitment to community well-being through on-site services that support health, financial resilience and social connection. A dedicated services coordinator will help residents navigate benefits, healthcare and other crucial resources. Long-time residents of the property cite the building's affordability, transit access and sense of community as central to their quality of life.

"The Denver Dry Goods building has been meeting the needs of our city for more than a century, and right now there is no greater need it can serve than providing affordable housing," **said Mayor Mike Johnston.** "Repurposing this building keeps rents low and – with shopping and a light rail stop nearby - ensures Denverites get the most out of living downtown."

A broad coalition of public, private and nonprofit partners supports the \$67 million Denver Dry Adaptive Reuse Project. One key partner is the Community Opportunity Fund (COF), a nonprofit dedicated to advancing socially impactful housing. COF is a partial owner of the project and has contributed \$8,600,000 in soft financing through several targeted grants.

The Denver Urban Renewal Authority (DURA) serves as a cornerstone public agency partner. The organization's leadership was instrumental in the success of the original 1994

redevelopment and remains just as essential today. This project – and the preservation of long-term affordability in the heart of downtown – would not be possible without DURA's decades-long commitment to this building and Denver's future.

Additional partners include The Richman Group, which will serve as the project's tax credit investor, and the Colorado Housing and Finance Authority (CHFA), which is providing a 4% and State Low Income Housing Tax Credit allocation, as well as construction and permanent loan financing. Denver Building Housing Ltd, the current owner of the existing affordable units, is also providing grant support for the redevelopment. The City and County of Denver is supporting the project through the Department of Housing Stability (HOST), and the Colorado Division of Housing (CDOH) and the City's Climate Action, Sustainability, and Resiliency (CASR) department are providing additional funding and technical support.

"The Denver Dry redevelopment was perhaps the best example of urban renewal that DURA has ever completed," **said Tracy Huggins, Executive Director at the Denver Urban Renewal Authority.** "It epitomized everything that urban renewal stands for – revitalizing a struggling area through historic preservation, creation of affordable and market-rate housing, and creation of retail to support the housing and downtown workers. DURA is proud to support the work we, along with Jonathan Rose Companies, started over 30 years ago to reimagine and improve the historic downtown gem that is the Denver Dry."

This latest investment continues Jonathan Rose Companies' mission of preserving existing affordable housing while creating new opportunities for communities and residents. The Denver Dry Adaptive Reuse will preserve and improve upon a vital piece of the city's past while helping address one of its most pressing current challenges – the need for more affordable housing in opportunity-rich neighborhoods within economically and socially challenged downtowns.

The project is expected to break ground in late summer 2025, with project completion slated for early 2027. OZ Architecture designed the project; Palace Construction will build the interior improvements and Summit Sealants will perform exterior repairs. The construction, design and development team are all locally owned firms based in Denver.

### **About Jonathan Rose Companies**

Jonathan Rose Companies is one of the country's leading owners of green, affordable and mixed-income communities. Founded in 1989 with a mission to create a more environmentally thriving, socially just world through the development, preservation, renovation, and ownership of green, affordable and mixed-income communities, Rose has created projects with \$4.6 billion of value as of end of year 2024, with a current portfolio of nearly 20,000 apartment homes in 14 states and Washington, D.C. The Firm is a fully integrated investment management, development, and asset management company with construction management, solar energy, mortgage finance, and title company affiliates, and has offices in New York, Ohio, Colorado and California. For more information, please visit [www.rosecompanies.com](http://www.rosecompanies.com)

### **About Community Opportunity Fund**

Community Opportunity Fund is a 501(c)(3) organization dedicated to delivering affordable housing and to supporting or directly providing services to residents living in affordable housing to provide a connection to opportunity. For more information, please visit <https://www.communityopportunityfund.org/>