NEWS RELEASE
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For Immediate Release

Zocalo Community Tops Off First Apartment Project at Union Station

(Denver, CO) – Zocalo Community Development, a leader in sustainable multi-family development, “topped off” Cadence Union Station May 6, bringing the 219-unit apartment project significantly closer to completion. Located at 17th and Chestnut streets, Cadence will be the first multifamily project to open adjacent to the Union Station renovation project.

Pre-leasing for the LEED Gold registered building should begin in August and Zocalo expects to welcome its first residents in December. Those residents will have easy access to all of downtown, the metro-area and Denver International Airport via the multimodal transportation hub located just steps from the community’s front door. The redeveloped Union Station, which will include a 22-bay underground bus terminal and eight-track commuter rail station, is scheduled to open in July 2014.

“We have been working on this site with our partner, Principal Real Estate Investors, since 2010, knowing that this was sure to be one of the nation’s premier transit-oriented neighborhoods,” said David Zucker, Principal of Zocalo

Community Development. “We anticipate strong demand for Cadence, given the building’s great location, adjacency to rail lines, luxury amenities and energy efficient features.”

Cadence will feature a rooftop pool and lounge area, rooftop health center, an indoor parking garage and a variety of community gathering areas, including a lobby-level lounge complete with a piano and bar. The project will include studios as well as one-bedroom and two-bedroom apartments. Units will average just over 800 square feet and will rent for an average of $1,700 per month.

Residents will also enjoy a number of green features as well, including:

- Easy Recycling and composting programs
- Energy Star appliances
- High-performance water fixtures
- High-efficiency lighting
- Low VOC paints, adhesives, sealants and carpets to improve indoor air quality

Overall, Zocalo estimates that Cadence residents will spend 50 percent less on their utility bills than they would living in a similar, non-LEED certified building.

The project is already garnering praise from community leaders, who have toured the development.

“Cadence is a stellar example of sustainable multi-family development that sets the stage for that area’s future. Zocalo Community Development is once again delivering an outstanding project to the Downtown residential market that will provide smartly designed apartments with amenities and features that today’s sophisticated renter is looking for,” said Brian Phetteplace, Senior Manager of Economic Development for the Downtown Denver Partnership.

Cadence is the fourth LEED multi-family project developed by Zocalo in Denver.

The company's other high-rise apartments include 2020 Lawrence, a 231-unit development in Denver's Ballpark neighborhood, and Solera, a 120-unit luxury project which sold for a record $37 million in October 2011. With the completion of Cadence, Zocalo will be responsible for building approximately one sixth of all LEED projects in Denver.

About Zocalo:

Zocalo Community Development is an award-winning, Denver-based development and construction services company focused on creating sustainable communities that deliver for investors and neighborhoods alike. Locally produced and contextually sensitive are descriptors of Zocalo's commitment to community development. Zocalo seeks to reduce the impact residential and mixed-use buildings have on the earth and the environment by substantially reducing greenhouse gases generated both by the building itself and by the means and patterns of resident commuting. Zocalo is ceaseless in its commitment to improving the design, sustainability, construction, development and marketing of its projects. The product of this complete integration is the development of real estate projects of greater enduring quality and sustainability.

The word Zocalo dates back to the Aztec culture and refers to a community center or plaza common to towns and cities throughout Latin America.

For more information visit www.zocalodevelopment.com

About Principal Real Estate Investors:

Principal Real Estate Investors manages or sub-advises $37.3 billion in commercial real estate assets. The firm's real estate capabilities include both public and private equity and debt investment alternatives. Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal

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