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Development breaks ground

By **Greg Avery**, Camera Business Writer
May 19, 2006

Standing near a massive demolition zone and a table topped with several construction hard hats, Henry Cisneros reminded a crowd of business and city officials "the human story" soon would unfold for many families on the very property where they stood.

It was a fitting comment Thursday from a man closely associated with housing efforts, having served as Secretary for Housing and Urban Development in former President Bill Clinton's administration.

Cisneros helped turn the first ceremonial shovels of dirt for the 390-condominium, \$140 million redevelopment project called The Peloton.

The project's owners, Bancroft Capital, attracted Cisneros' 2-year-old firm, CityView, to help finance a mixed-use project remaking 8 acres off 33rd Street and Arapahoe Avenue.

The Peloton will attract attention for its design and the way it turns a vacant, former light industrial property into a walkable neighborhood that diversifies Boulder's housing stock and benefits working families, Cisneros said.

"I predict this will be one of those nationally significant projects," he said.

Boulder's combination of desirability and limited housing inventory made The Peloton financially attractive as an investment, Cisneros said.

The condos are planned to go on the market for between \$300,000 and \$800,000. The Peloton will fulfill city affordable housing rules by reserving 39 units as permanently affordable — priced as low as \$140,000 — and paving the city's housing program



Joshua Lawton

Henry Cisneros, former Secretary for Housing and Urban Development and chairman of CityView investment company, right, Doug McDonald, founder of Bancroft Capital, middle, and Boulder Mayor Mark Ruzzin pose for photographers at a groundbreaking ceremony for a new housing development named The Peloton in a former commercial area of Boulder.

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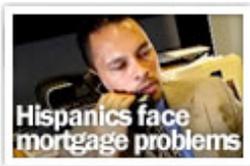




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cash in lieu of building 39 more.

Having a significant number of units priced to attract families making median incomes also makes economic sense, Cisneros said.

"There's never any letup in the need for those," he said.

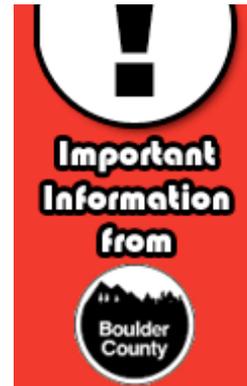
Many communities lack diversity in housing, Cisneros said, and the problem is exacerbated in places such as Boulder where the quality of life creates an out-sized demand for a limited housing supply.

CityView invests capital from the massive California Public Employees Retirement System, one of the largest investment funds in the world.

CityView's involvement in The Peloton shows that others shared Bancroft's vision in the city, said Joe Lamkin, a principal with Bancroft Capital.

"It's a huge endorsement of the project," he said.

Contact Camera Business Writer Greg Avery at (303) 473-1307 or averyg@dailycamera.com.



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