

Cresset Diversified/Hines JV Breaks Ground on Denver Multifamily OZ Property

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Cresset-Diversified QOZ Fund, an opportunity zone fund launched by Cresset Partners and Diversified Real Estate Capital, along with international real estate giant Hines, have broken ground on the Residences at RiNo, a multifamily development located in a Denver, Colorado opportunity zone.

This investment marks the fourth joint venture between Cresset Diversified and Hines, representing more than \$750 million in opportunity zone developments around the country.

Cresset-Diversified QOZ Fund invests in core real estate development projects and focuses specifically on well-



positioned urban neighborhoods in high-growth markets.

Residences at RiNo is a build-to-core multifamily real estate project located in North Wynkoop, a master-planned district, just north of Downtown Denver, and is the only available multifamily development site within the master plan.

The property will be an 11-story, midrise residential building with 397 units, ranging between 542 and 1,715 square feet. Floorplans will include studio, one- and two-bedroom units, in addition to a limited number of affordable units and live/work units.

Property amenities include a heated swimming pool with terrace; garden area with outdoor gaming, hammocks, yoga deck and fire pits; a gym with on-demand virtual fitness classes and skiing training equipment; pet spa and dog park; bike shop and storage room; among others.

The North Wynkoop master-planned development is positioned in the River North (RiNo) Art District. With 1.1 million square footage of existing office space and 2.9 million square feet of future office space within one mile of the site, the company expects the district to bring 20,000 future jobs.

“The Residences at RiNo multifamily project is the sixth development to break ground in the Cresset Diversified QOZ Fund, which is among the largest to deploy capital into opportunity zones, and our partnership with Hines has been instrumental in giving our investors the chance to invest in top QOZs at institutional grade quality,” said Avy Stein, cresset founder and co-chairman.
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Passed as part of the Tax Cuts and Jobs Act of 2017, qualified opportunity zones are land tracts designated by the U.S. Treasury Department and Internal Revenue Service. To incentivize private investment in these communities, the legislation creates tax breaks for investors who make qualified long-term investments that have the potential to promote economic growth in these zones.

Residences at RiNo is slated for initial occupancy in the third quarter of 2022, and pre-leasing will begin three months prior to delivery.

Cresset-Diversified QOZ Fund closed in March 2020 after raising the \$465 million in capital needed for the portfolio and the seven underlying projects. The companies launched a follow-on fund, the Cresset-Diversified Qualified Opportunity Zone Fund II with an investment mandate equivalent to the first fund.

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 225 cities in 25 countries. Hines has approximately \$144.1 billion of assets under management. The firm has 165 developments currently underway around the world.

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