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BUSINESS PULSE SURVEY: Executive pay

Work begins on 41-story condo tower downtown

The Denver Business Journal - 3:44 PM MDT Tuesday, May 1, 2007 by Paula Moore

The Nichols Partnership Inc. has started preliminary site work on its 41-story, \$110 million condominium tower called The Spire in downtown Denver.

The developer plans to officially kick off construction on The Spire next week, according to Chris Crosby, executive vice president at The Nichols Partnership.

Heavy machinery currently is removing the remnants of concrete and rebar foundations from former buildings on the condo project's site. The property is located at 1400 Champa St., between 14th and 15th streets, and across 14th from the Colorado Convention Center and Denver Performing Arts Center.

The Spire's general contractor is J.E. Dunn Construction Co. of Denver.

Dunn also recently started building the \$40 million, 197,000-square-foot Sugar 3 building at 16th and Blake streets in downtown Denver. The 10-story structure will include retail and office space as well as apartments on the upper five floors.

The Nichols Partnership initially hoped to start construction on The Spire in August of 2006 and complete it in 2008.

The condo property will include roughly 503 units, according to the developer. The Nichols company last year priced the units at \$165,000 to \$500,000-plus, aiming its marketing at young professionals who work downtown. Most of the condos were to be expected to sell for \$200,000 to \$300,000, The Nichols Partnership President Randy Nichols told the Denver Business Journal last summer.

Nichols was out of town today and unavailable for comment.

Amenities at the property will include first-floor retail space, fitness and social clubs, a business center, pool and hot tubs, parking and 24-hour concierge service.

The Four Seasons Hotel and Private Residences, a rival hotel/condo property being developed nearby, is scheduled to break ground as early as this July and be completed in the winter of 2009. The 45-story project, located at 14th and Arapahoe streets, will include a 203-room luxury hotel with 102 high-end condos.

The Four Seasons' developers, Denver hoteliers Jeff Selby and Michael Brenneman, decline to reveal the project's construction cost, but put the property's value at \$350 million.

Other downtown Denver condo projects under way or planned include:

- The Ritz-Carlton hotel/condos, being developed by a partnership including former J.W.

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Marriott Denver owner Charlie Biederman. Located at 1881 Curtis St., the Ritz property will include a 202-room hotel and 25 condos called The Residences at Ritz-Carlton. The 19-story project started construction last year and is scheduled to open this fall.

- The \$140 million One Lincoln Park at 20th and Lincoln streets, developed by Osborn Development Corp. of Denver. With 186 units priced at \$300,000 to \$3 million-plus, this 32-story project started construction last year and is expected to be completed in June 2008.
- The 55-story Murano condos, being developed by Great Gulf Group Ltd. of Toronto. The planned 55-story tower at 14th and Lawrence streets will include 167 units.

Started in 1993, The Nichols Partnership specializes in mixed-use and infill development. Among the company's biggest projects is the \$160 million, 700,000-square-foot Clayton Lane retail area of the upscale Cherry Creek North shopping district in Denver. Clayton Lane includes stores such as HW Home, Sears, Whole Foods and Orvis, as well as a 196-room J.W. Marriott Hotel, restaurants and residences.

The Nichols company sold its interest in Clayton Lane to AmCap Inc. and Hart Realty Advisers for \$97 million in June 2006.

The developer also built the 175,000-square-foot 1899 Wynkoop office building in downtown Denver, Manor Homes at Cherry Creek townhomes and Rockridge Condominiums

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