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BUSINESS PULSE SURVEY: What people can do to help

Condo project breaks ground

The Denver Business Journal Staff | 15 May 2007 | By Paula Moore | [View all stories by Paula Moore](#)

The Nichols Partnership of Denver broke ground Tuesday on its \$175 million, 41-story condominium project called Spire.

Located at 891 14th St. in downtown Denver, near the Colorado Convention Center, the condo project will include 503 units starting at \$200,000.

At 483 feet high, Spire will be one of the city's tallest buildings when it's completed in the summer of 2009. Occupancy is scheduled for July of that year.

Denver Mayor John Hickenlooper helped kick off the condo project by climbing onto a bulldozer and dumping a load of dirt on the site. Discussing the Spire project, the mayor said he was the icing on the cake at the groundbreaking, "and this is a heckuva cake."

Mayor Hickenlooper added that the city of Denver has spent some \$880 million on developments along a 10-block stretch of 14th Street in the last several years, including the Colorado Convention Center expansion. That development helped catalyze private development such as Spire.

The project's developer describes its units as affordable and sustainable -- making them not only less costly to buy than other downtown condos, but less costly to own. Residences will feature 10-foot ceilings, balconies, stainless steel appliances and high-speed structured wiring.

"It's been a long haul," Nichols Partnership President Randy Nichols said at the groundbreaking. "We conceived this two years ago, and since then, there's been an unprecedented construction cost inflation nationwide. There have been cuts by lenders for condo projects. But Spire is the most dramatic example of where downtown Denver is headed, and that's to a 24-hour, work/live city."

Cost estimates for Spire have climbed from \$96 million a few years ago to \$110 million in 2006 and to its present \$175 million.

In 2006, the developer put Spire units' starting price a little lower than their current \$200,000 price, at \$165,000. Nichols Partnership said last year it expected most units to sell for \$200,000 to \$300,000, with top-of-the-line units going for \$500,000-plus.

Funding for the project came from LaSalle Bank, which provided the land loan, and an as-yet-unnamed lender providing a construction loan. The construction lender's name can be revealed after the loan closes, according to Nichols. Equity funding came from Fisher Capital Partners Ltd. of Denver, which has worked with Nichols on other projects.

Among Nichols Partnership's other local developments is the Clayton Lane shopping and dining area of Denver's Cherry Creek North shopping district. The developer sold its part of Clayton Lane last year to AmCap Inc. and Hart Realty Advisers for \$97 million.

Designed by RNL Design of Denver and Communication Arts of Boulder, Spire will include 33 stories of residences atop an eight-story parking structure with 600 spaces. Amenities will include

concierge and security service, ground-floor retail, health club, media room, outdoor pools, hot tubs, and wireless Internet. The 41st floor will offer the SkyClub penthouse.

The Rocky Mountain branch of JE Dunn Construction Group of Kansas City is the project's construction contractor. One of the country's largest construction firms, Dunn has Colorado offices in Denver and Colorado Springs.

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