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## Ground broken on 41-story tower

**The Spire will be downtown's tallest residential building. The project's target buyers are 25 to 35 years old, and there have been no presales.**

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The Denver Post**

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**A weak condominium market and rising construction costs aren't stopping the Nichols Partnership from starting its \$175 million residential tower downtown.**

After two years in the works, ground was broken Tuesday on the Spire, a 41-story building that will include 503 residences priced from \$200,000 to just over \$1 million. Going up at 14th and Champa streets near the Colorado Convention Center, it's expected to be completed in July 2009.

"It has been a long haul getting to this point," said Randy Nichols, president of the Denver-based development firm. "There have been unprecedented cost increases, and overbuilding in residential markets across the country has caused financial markets to cut back on condo lending."

LaSalle Bank has provided a land loan for the property since 2005. Nichols said he has lined up a construction loan, but the lender does not want to be named until the contract is final. Fisher Capital Partners is Nichols' equity partner.

Unlike most condos, this one had no presales before the groundbreaking. The Spire is targeting buyers 25 to 35 years old, who generally aren't planning 26 months ahead.

"If we did presales, we wouldn't get our buyer. We'd get investors," Nichols said.

Designed by Denver-based RNL Design and Boulder-based Communication Arts, the tower will be downtown's tallest residential building. Retail and other amenities are sure to follow such high-density housing, Denver Mayor John Hickenlooper said.

"As you get more people living downtown, it becomes a 24-hour city," he said.

The building will be Leadership in Energy and Environmental Design-certified and will include concierge and security service, ground-floor retail and reserved parking. An amenity area will feature a health club, a media room, hot tubs and wireless Internet.

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