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## Spire breaks ground

By John Rebchok, Rocky Mountain News  
May 15, 2007

Denver developer Randy Nichols today broke ground on the \$175 million, 41-story Spire, the first new residential high-rise built in the central business district in the past 24 years.

The Spire will be the tallest residential tower between Chicago and Las Vegas, said Nichols, principal of the Nichols Partnership.

The Spire will open in 26 months at 891 14th St., across from the Colorado Convention Center.

The building will stand 483-feet tall and will include 503 condos and 714 bedrooms.

Since Nichols first announced the project two years, hard construction costs have risen by 50 percent.

"We don't have to raise our prices by 50 percent, because not all of our costs have risen that much," he said after a press conference at the site, where Mayor John Hickenlooper and Tami Door, president and CEO of the Downtown Denver Partnership spoke.

However, the average price of a unit has risen to \$420 per square foot from \$390 per square foot, he said.

Initially, he hoped to have market-rate units starting at about \$175,000, but now they will start around \$200,000, he said.

Units will range in size from about 700 square feet to 1,600 square feet.

Unlike the other high-rises moving forward or on the drawing board, the Spire is aimed at young professionals working downtown, he said.

Most of the other residential buildings have been aimed at empty nesters, because younger people can't afford them, he said.

That is the main reason that the Spire is being constructed with no pre-leasing, Nichols said.

He said their core market is the 25 to 35-year-old, and most people in that age group aren't going to make a decision on where they're going to live 2 ½ years from now.

Pre-sales won't begin until about a year before completion, he said. With no advertising, Nichols said that about 350 people already have informally registered at their Web page, spiredenver.com.

Developer George Thorn, who is co-developing the much more expensive Museum Residences in the Golden Triangle, said constructing the building with no pre-sales is interesting.

"But it was very successful at the Glass House," which was developed by East West Partners in their River Front Park community in the Central Platte Valley, Thorn noted.

"And this is a very significant building," Thorn said about the Spire.

The Spire also will be a "green" or environmentally friendly building.

It will have a Leadership in Energy and Environmental Design, or LEED designation.

"This is a fairly recent decision," said Rich von Lührte, principal of the RNL Design, the Spire's architect.

"Just about everything we do now is green," von Lührte said. He noted that the project already will get a number of LEED points because it is an urban development across from a light rail stop.

He said that it probably will not cost any premium for a basic LEED designation, and "by pushing things a little" it may qualify for a silver or gold LEED designation.



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The Spire will be the tallest residential tower between Chicago and Las Vegas, said Nichols, principal of the Nichols Partnership.

The building also will include 602 covered parking space, a 24/7 concierge services, a two-level area with a health club, media room, pool side club, billiards room, and a landscaped outdoor terrace with grilling areas, fire pit, outdoor pools and hot tubs. The units will have 10-foot ceilings with floor to ceiling glass.

Hickenlooper said that many more people living downtown will help make downtown safer.

Door, of the partnership, said "there is no time like the present, to build a spectacular" building like the Spire.