

Former Denver bank building set to be hotel

By Margaret Jackson
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Navin Dimond, right, president of Stonebridge Cos., and James Johnson of JG Johnson Architects survey the art on the ceiling and walls of the Colorado National Bank building, 918 17th St. The murals, depicting the lives of American Indians on the Plains, were painted by Allen True, one of Colorado's premier artists. Dimond bought the six-story building Monday and will convert it into a hotel. (Kathryn Scott Osler, The Denver Post)

A former downtown bank building that contains murals by one of Colorado's premier artists will be redeveloped as a hotel.

Stonebridge Cos. paid \$4.5 million Monday for the Colorado National Bank Building at 17th and Champa streets. The building's lobby is home to 16 murals painted by Allen Tupper True in the 1920s.

Stonebridge is considering building several more floors on top of the six-story building, constructed around 1915, said Navin Dimond, the company's president and chief executive. Stonebridge has about 6,000 rooms in 40 hotels nationwide.

"The idea is to create something during a soft economy," he said. "You get better construction pricing, a better acquisition price, and you create jobs."

Stonebridge

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has the capital to do the project if it can get support from the Denver Urban Renewal Authority and state historic groups, Dimond said.

He said it will probably take two years before a hotel opens in the building. He said he has not determined what brand the hotel will be or the budget for the project.

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Stonebridge is working with architect Jim Johnson on plans for the neoclassical building, which had three floors added to it in 1963.

"The addition to the top of the building needs to be modern," Johnson said. "The (previous) addition is awkwardly proportioned. A new addition is an opportunity to bring it all together."

The \$4.5 million sales price is a significant discount from the \$15 million the building was listed for before Mike Komppa was forced to give the property back to Capmark Finance after losing the sole tenant of the building in February 2007.

A number of potential buyers looked at the building, including the Church of Scientology, but none could make the economics work, said Patrick Devereaux, a broker with Cushman & Wakefield of Colorado Inc. who marketed the property with partners Gene Pride and Matt Gautreau.

The building is considered a contributing structure in a

historic district, said Annie Levinsky, executive director of Historic Denver.

"We're particularly excited about any proposed use that preserves the lobby space and the Allen Tupper True murals," she said. "A hotel will provide a way for the public to continue to enjoy them."

Considered one of Colorado's premier native-born artists, True focused his work on Western subjects. The murals in the bank building depict the lives of American Indians on the Plains before white people arrived.

Tami Door, president and chief executive of the Downtown Denver Partnership, said the bank redevelopment is a vote of confidence in the hospitality industry's future downtown.

"It is an innovative adaptive reuse of an iconic and historic building," she said.

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Navin Dimond, above right, president and chief executive of Stonebridge Cos., and Tommy Nigro, the company's development and portfolio manager, check out the inside of a vault at the Colorado National Bank Building. (Kathryn Scott Osler, The Denver Post)

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