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business

## Expectations running high for vacant lot

**The site at 17th and Larimer is being marketed for development as a residential or hotel tower and could draw international interest.**

By Margaret Jackson  
Denver Post Staff Writer  
DenverPost.com

A vacant lot near the Tabor Center is being marketed to potential buyers for development as a residential or hotel tower.

Equity Office Properties, the nation's largest owner of office properties, is selling the site, which already has zoning that would allow for any use. The site, on the southeast corner of 17th and Larimer streets, has no height restrictions.

"We expect national and international interest because the corner of 17th and Larimer is the undisputed crossroads between the ever-improving downtown and the abundant amenities of Lower Downtown," said Brian Ross, managing director of U.S. operations for Jones Lang LaSalle, which is marketing the site.

"Downtown Denver has matured to the point where we believe there is considerable demand for the kind of world-class assets that are being built in Manhattan, on Michigan Avenue and in downtown San Francisco."

Asked whether he had spoken with real estate tycoon Donald Trump about the site, Ross said, "No comment."

Trump responded to a request for qualifications to redevelop Denver's Union Station and has said he's negotiating on a second real estate deal in Denver.

"If Mr. Trump has an interest, we would be delighted to talk to him," said Ross, who is based in Denver.

The site can accommodate an office building of up to 770,000 square feet. However, if it's developed for residential use, the building can be bigger, Ross said.

Residential use is a smart play given the 12 percent vacancy in downtown office space, said John Bitzer, managing partner of Bitzer Real Estate Partners. But there is probably enough demand to absorb up to 250,000 square feet of office in that part of the city.

"There are still so many people, law firms included, that want to be at that end of downtown," he said.

Currently, the Tabor Center includes a 430-room Westin Hotel, a 135,000-square-foot retail center with three restaurants, and a 557,000-square-foot office tower.

Staff writer Margaret Jackson can be reached at 303-820-1473 or [mjackson@denverpost.com](mailto:mjackson@denverpost.com).