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## 55-story condo tower joins skyline-transforming rush

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A Toronto company on Thursday announced plans to build a 55-story, 200-condominium residential tower in downtown Denver, adding to a frenzy of development proposals that could dramatically alter the city's skyline.

Great Gulf Group said it plans to spend about \$165 million on the building east of Larimer Square at 14th and Lawrence streets, near Lower Downtown.

It would be among the city's tallest buildings.

The company on Wednesday purchased the 25,000-square-foot site from Denver-based Westfield Development Co. The sale price was not disclosed.

"I think it's the best location in Denver," said Gary Switzer, Great Gulf's executive vice president. "We're on the border of the central business district where the zoning changes in LoDo. It's the last opportunity to do a tall building and a very dense building without being restricted by the height limits of LoDo."

Some real estate skeptics doubt whether all of the proposed buildings will be built. But one competing developer praised the recent moves.

"I think it's good that we're finally starting to pull the residential base into the downtown core," said Michael Geller, who hopes to build a 31-story condo tower near 14th and Speer Boulevard. "The lack of a residential base is something that's been holding this downtown back. The more people we have downtown, the better chance we have of bringing better-quality retail. I strongly applaud any of those kinds of project that will start to bring people into downtown."

John Huggins, Denver's director of economic development, said he thought there's demand for at least the 1,000 or so downtown residential units now on the drawing board.

"Perhaps some of those proposed projects may change as they move to fruition, but I believe they all will be built in one form or another," he said.

Founded in 1975, Great Gulf developed a 36-story tower in Toronto, as well as a number of single-family subdivisions in Texas and Florida. Its Ashton Woods Homes subsidiary developed The Pinery, a 771-home development in Parker.

The company's proposed Denver tower is a few blocks from the Denver Center for the Performing Arts, across the street from a proposed Four Seasons hotel and condominium complex, and adjacent to the Larimer Square Historic District.

However, the site is not part of the historic district. Its zoning is consistent with the rest of downtown, so the project's height should not be an issue, said Julius Zsako, communications director of community and planning development for Denver.

The Four Seasons, proposed by Hotel Teatro developers Michael Brenneman and Jeff Selby, is expected to be about 50 stories tall and include 140 condominiums atop 20 floors of hotel rooms.

Asked about the plans for a competing residential tower across Arapahoe Street, Brenneman cautioned that Great Gulf needs to be sensitive "when you're backing up to Larimer Square. That's truly one of our gems. It's a very old brick block, and it needs delicate handling."

### Also in the works

Other downtown projects announced recently:

- A 41-story tower near the Colorado Convention Center from Clayton Lane developer Randy Nichols.
- An age-restricted condo tower near the convention center by developer Charlie Woolley.
- Osborn Development's 31-story One Lincoln Park.

- Geller's 31-story condo tower.

Geller's site was part of a land swap in which Mayor John Hickenlooper's administration gave up the land in exchange for property it needed for the justice complex.

Geller has been seeking a boundary change that would put his property out of the historic district and allow the tower.

Councilwoman Judy Montero has convened a group of stakeholders to work with Geller on plans for the site.

"The tower is still being talked about, but we're also talking about what it would look like if he developed it within the historic district," said Kim Kucera, a Montero aide.

Geller said he also is considering several 55- to 85-foot shorter buildings interspersed over the site.

Units in Great Gulf's tower, designed by Peter Clewes of Toronto-based architectsAlliance, are expected to range from 1,200 to 7,000 square feet, with prices starting around \$550,000. The building's amenities will include a doorkeeper, concierge, valet parking and on-site recreational director.

"I think there's a really strong market for those units from people who are living downtown in dated high-rises and on Cheesman Park," said Dee Chirafisi, broker/owner with Kentwood City Properties who is marketing the project for Great Gulf. "Fourteenth and Lawrence has the advantage of location. People who are looking for the high-rise lifestyle generally want to be right in the middle of everything."

### **"Working on a hunch"**

The Denver project is somewhat of a gamble for Great Gulf, which is betting on people selling large houses to relocate downtown.

"We're working on a hunch because of what we've seen in other cities," Switzer said. "They really want to be downtown and close to shopping and have walkability. They don't want to get in their cars."

Whether all the projects will be built is a great debate in real-estate circles.

When plans for another of the proposed towers came to light in December, an official from the Downtown Denver Partnership said then that the flurry of proposed high rises was a testament to the demand for housing but warned not all could be built.

"The feasibility of all of them coming to fruition depends on the assemblage of land, financing options and all the different pieces that have to come together for development. That will probably weed some of them out," said Kate Peterson, housing program manager for the Downtown Denver Partnership.

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