

Rocky Mountain News

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Two proposed towers target very different sets of buyers

One eyes empty nesters, the other partying singles

By Roger Fillion, Rocky Mountain News
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They'll stand just a couple of blocks apart.

But two high-rise residential towers on the drawing board for downtown Denver may as well be two worlds apart - given their targeted clientele.

One project is targeting empty nesters with deep pockets and grown children.

The other: party-loving singles ages 25 to 35 who hope their new condo will impress a date.

"They want to be able to bring their date home and not have to apologize for it," said Randy Nichols, the Denver developer who plans to erect a 41-story, \$110 million tower at 14th and Champa streets.

"These are guys that are renters now," Nichols added last week after a speech before the Colorado chapter of ULI, a think tank for developers. "They come downtown to party all the time."

Gary Switzer is eyeing a different buyer. The Canadian developer wants 50-something couples who desire upscale Sub-Zero refrigerators, built-in libraries and spacious living rooms.

"They've never been able to find what they're looking for in downtown," Switzer told the *Rocky Mountain News*.

Also, these are people living in suburbia or farther out who "really don't want to be living way out," said Switzer, executive vice president of Toronto-based Great Gulf Group.

A look at the buildings explains the contrasts.

Nichols' tower, the Spire, will contain 505 units, with one-bedroom units about 700 to 800 square feet in size. The price: Market-rate units will begin at around \$220,000.

"It's lower income. But it's not low-income," said Nichols, president of Nichols Partnership.

That's very different from another Nichols project. The developer is responsible for the luxury Clayton Lanes development in Cherry Creek North, which includes the JW Marriott hotel and Janus' world headquarters as well as swank condos.

Switzer's new tower will contain far fewer units than the Spire: about 200. They'll also be larger, ranging from about 1,200 to 7,000 square feet. And they'll be priced from the mid-\$500,000s.

The two towers join a flurry of high-rise condos on the drawing board for downtown. A Four Seasons hotel and condo development, for example, is slated to stand across the street from Switzer's project.

The planned building activity has raised questions of whether the downtown market is headed for a glut.

"There is some cautionary piece of it," Kate Peterson, housing program manager for the Downtown Denver Partnership, said of the development.

But Nichols and Switzer say they aren't worried.

"The more people living in the neighborhood just makes it a better neighborhood," Switzer said.

fillionr@RockyMountainNews.com or 303-892-2467

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A drawing shows Randy Nichols' proposed 41-story, \$110 million condo tower at 14th and Champa streets downtown. The Spire will target current renters who like to come downtown to party. Prices will start at around \$220,000.