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Article Launched: 2/23/2006 01:00 AM

business

Another tower project

The latest such building on the downtown drawing board comes from the developers of the nearby Museum Residences.

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Plans for yet another hotel-condominium tower are in the works in Denver's Golden Triangle.

The developers of the Museum Residences are considering building a tower that would include residential units on top of a boutique hotel at the northwest corner of 12th Avenue and Broadway. Like the first phase of the project, the tower is being designed by internationally known architect Daniel Libeskind.

The project also includes a shorter building fronting Broadway, which initially was intended to house the administrative offices of the Denver Art Museum. Because the museum decided against relocating its offices to the site, the development team is considering its options.

"We're talking to the city now about what we have to do to allow other uses," said George Thorn, president of Mile High Development, one of the project's two co-developers. He expects the process to take up to three months.

Including a hotel in the project would be a strong selling point in what could prove to be a difficult location, said Lee Rudofsky, a broker with Re/Max of Cherry Creek who recently participated in a focus group held by the developers.

"I think it's a great concept, but if it isn't done correctly, the location can present a problem," he said. "They have to address situations like noise. They have to market the units, not the location."

Other towers proposed for downtown include:

A 55-story condo tower at 14th and Lawrence streets by Toronto developer Great Gulf Group.

Buzz Geller's 31-story tower near 14th and Speer Boulevard.

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.

With construction of its addition still underway, the Art Museum decided it had too much on its plate to undertake a new project, said Andrea Fulton, the museum's director of communications.

"I think we'll re-evaluate it down the road," Fulton said. "It would be great to be near the museum complex, and someday that will happen. It's just not our top priority right now."

Given the success of the first phase of the project, there likely will be strong demand for condos in the tower, said Dee Chirafisi, broker/owner of Kentwood City Properties. So far, 44 of the 56 units in the Museum Residences have sold.

Because the project is just seven stories tall - without mountain views - there likely are buyers who passed, she said. But putting the condos on top of a hotel would alleviate that problem.

"They probably missed some buyers who wanted to be part of Libeskind but wanted views," Chirafisi said.

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