

The Denver Business Journal - June 12, 2006

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DENVER BUSINESS JOURNAL

Ritz owner wants to buy bus terminal

The Denver Business Journal - by [Paula Moore](#) Denver Business Journal

BWAB Ventures LLC of Denver, owner of downtown Denver's new **Ritz-Carlton hotel**, is looking at buying the nearby Greyhound bus terminal for redevelopment, the company confirmed this week.

The bus terminal, located at 1055 19th St., occupies the city block bounded by 19th, 20th, Curtis and Arapahoe streets.

"We've had conversations with them ... We're interested in their property," BWAB partner Jim Cobb said of Greyhound and its downtown terminal.

Cobb added BWAB doesn't yet know what it might do with the Greyhound land. "If we or anybody else did anything with that property, we would see the Ritz as an amenity to it," he said.

Discussions long have gone on between Dallas-based **Greyhound Lines Inc.** and local transportation authorities to relocate the terminal to nearby **Union Station** on Wynkoop Street, which is being redeveloped as a larger transit hub. A deal between Greyhound and BWAB could make that move happen sooner rather than later.

BWAB's Ritz-Carlton, Denver hotel and condo development at 1881 Curtis St. started construction this spring, and plans to open in the spring of 2007. The Ritz will be metro Denver's first five-star, luxury hotel.

The developers are converting the 23-year-old, 336-room **Embassy Suites** all-suite hotel to a Ritz. The new hotel will include 202 high-end rooms and suites, plus 23 condos with hotel services on floors 15 through 19.

The Regional Transportation District (RTD), which oversees the Denver metro area's public bus and rail system, also has been talking to Greyhound about relocating its downtown Denver terminal to Union Station.

But there's no deal yet, said RTD General Manager Cal Marsella.

"We've been in discussions with the Greyhound folks for quite a long time, and we're still in the discussion stage," he said. "But they're predisposed to move."

Started as **BWAB Inc.** in 1987, BWAB is a real estate development partnership including Cobb, Steve Roitman and Charlie Biederman. Biederman also co-owns the 196-room **J.W. Marriott Denver hotel** in the Cherry Creek North retail district.

BWAB started carving out a chunk of real estate for itself around Curtis and 19th streets last year.

In the fall of 2005, the Denver company bought the Embassy Suites from **Granite Properties** of Plano, Texas. The property also included the Apartments at Denver Place above the hotel and the Athletic Club at Denver Place.

Granite purchased the 555,000-square-foot Denver Plaza Place Tower office property at 1099 18th St. -- which also included the hotel, apartments and athletic club -- from **Amerimar Realty Corp.** for \$161 million at the same time. The Texas company immediately spun off the hotel and other non-office components to BWAB for undisclosed terms.

The city of Denver is getting closer to picking a developer for its \$1 billion redevelopment of the
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historic Union Station, and 20 surrounding acres in the Central Platte Valley, as "a transportation and retail hub serving the needs of residents, tourists and commuters." RTD, the Colorado Department of Transportation (CDOT) and Denver Regional Council of Governments (DRCOG) are collaborating on the plan.

Developers competing to oversee the project include the team of [Continuum Partners LLC](#) of Denver and Vail-based [East West Partners Inc.](#) as well as local [Cherokee Investment Partners](#). They recently got an extension on submitting their final proposals for the job to July 24.

The Greyhound terminal could be redeveloped for residential or commercial use.

High-end condominiums and apartments are among the hottest real estate properties getting funded and built in downtown Denver. Such projects range from the 1600 Glenarm apartment project on the 16th Street Mall to the two, 23-story Glass House condos in Riverfront Park.

There also are student-housing projects under way in and around downtown to serve the Auraria Campus, including the Executive Tower Inn and Regency Hotel redos.

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