

## \$200 million loan sets stage for Four Seasons

The project's partners say the deal with London's Cairn Capital could lead to midyear construction.

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denverpost.com

Article Last Updated: 01/15/2007 10:07:23 PM MST

Michael Brenneman says he and partner Jeff Selby have secured a \$200 million loan to pay for their Four Seasons hotel and condo project.

The partners worked for more than a year to finance the 50-story skyscraper before striking a deal with London-based Cairn Capital. They hope to start construction by midyear, Brenneman said.

"We're deep into the design phase - all of the engineering and consultant work and dealing with the city," he said.

The project, at 14th Street between Arapahoe and Lawrence streets, will include a 230-room Four Seasons Hotel and 102 private residences.

In December, Brenneman and Selby sold Denver's Hotel Teatro, 1100 14th St., to DiNapoli Capital Partners of Los Angeles.

Proceeds from the sale also will be used to finance the Four Seasons project, Brenneman said.

David Henriques of Cairn Capital declined to comment.

"It doesn't surprise me they were able to find financing, but it's interesting they went European as opposed to domestic," said Mike Cahill, president of HREC-Hospitality Real Estate Counselors. "Overseas investors really do like Four Seasons products. It's generally recognized as the highest-end luxury chain of hotels in the world. Four Seasons is typically considered on the level above Ritz-Carlton, especially from the service perspective."

Downtown Denver's hotel market is in the midst of a major boom. Several new hotels are under construction, and existing properties are undergoing renovations, including a \$75 million rehab of downtown's Embassy Suites Hotel into the Ritz-Carlton Denver.

"Denver probably can support at least one true luxury hotel," Cahill said. "The question is: Can it support two?"

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