



RedPeak Opens \$79M 1600 Glenarm Place

Tuesday, March 7, 2006

By John Rebchook

DENVER-Locally based RedPeak Properties recently opened 1600 Glenarm Place, which the company is redeveloping into a mixed-use project with luxury apartments, retail and office space. The 31-story, high-rise office building, originally constructed in 1964 as the Security Life Building, will have 333 luxury apartment homes, 20,700 sf of retail, and 14,700 sf of office space when completed.

"RedPeak has invested almost \$80 million into this project through private-investment initiatives without the need for any public funds," says Mike Zoellner, president of RedPeak. "This is very unique in today's world. We have always viewed this property as an historical reference for the Downtown skyline."

A number of development plans were created while the building sat vacant for more than 10 years, including several for luxury hotels, but none of them materialized. RedPeak acquired the building two years ago.

The apartments at 1600 Glenarm Place range from 609 sf for a studio to 1,835 sf for a penthouse. Rental rates begin at \$920 for a studio and top \$6,000 per month for a penthouse. Units include slab granite counters, frameless glass showers, soaking tubs, hardwood floors, gas fireplaces, stainless steel appliances, washers and dryers, cherry or maple cabinetry and built in terrace grills.

Services and amenities include garage or open valet parking, 24-hour concierge, high-speed elevators, a cyber café, resident media center, clubroom, conference facilities, health and fitness center, outdoor entertaining terrace with summer kitchen, a private art collection consisting of 100 pieces from more than 20 different artists and a plasma touch-screen directory system that identifies and maps the top restaurants, entertainment venues and service providers in Downtown Denver for residents.

The retail space will house Cook's Fresh Market, Downtown Denver's first gourmet market on the 16th Street Mall, the open pedestrian and free shuttle bus corridor that serves as a "spine" for the Central Business District. Cook's Fresh Market is owned and operated by Ed and Kristi Janos. "This is a huge step in Downtown Denver's emergence as a premier residential neighborhood," Zoellner says.

In addition to Cook's Fresh Market, Peet's Coffee has signed a letter of intent to open its second Denver location, and Earl's Restaurants of Canada has signed a lease for 13,000 sf. Earl's also will deliver room service to apartment residents at 1600 Glenarm Place and will have a private, controlled access to the restaurant.

Jared Miller, marketing director for RedPeak, says the building has three phases. "Basically, we expect the phases to be completed by May 15, with the exception of some retail space, which will be built out later and a bit of office space," Miller tells GlobeSt.com. "We expect the construction in the building to be totally completed by December."

He says that apartment leasing has picked up dramatically. Currently, about 40 units have been leased, about double where they were a month ago. "With the warm weather, people are coming out in droves," Miller says. "In the last few weeks, leasing activity has been spectacular."

The general contractor for 1600 Glenarm Place is M.A. Mortenson. Davis Partnership Architects is managing the design.

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