

The Denver Post

High-rise turnaround

Downtown gem set to be apartments, retail space

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Tuesday, February 24, 2004 -

After standing vacant for more than a decade, the 31-story high-rise at the corner of Glenarm Place and the 16th Street Mall is under contract.

Denver-based apartment developer RedPeak Properties has offered to buy the 461,841-square-foot building at 1616 Glenarm Place from Newman Financial Services Inc., RedPeak's president and chief executive, Michael Zoellner, said Monday.

"We are very interested, and the building is under contract," Zoellner said of the city's first modern high-rise, built in 1964.

RedPeak has told city planners it wants to develop 30,000 square feet of retail space on the ground floor and 330 residential units on upper floors, planning department spokesman Julius Zsako said.

The high-rise, once home to Security Life Insurance and the Top of the Rockies restaurant, is in the heart of the city's center, across the street from the struggling Denver Pavilions. Because of its prominent location, downtown boosters have wished for years that the building would be redeveloped into apartments or condominiums that would drive people into local businesses.

"To have a 24-7 downtown, which Denver increasingly is becoming, you need people around all of the time," said Michael Krikorian, communications manager of the Downtown Denver Partnership, a nonprofit business group that promotes the district's development. "If you have people living here, they're also shopping here, working here and playing here. Everything will grow from that."

Still, Krikorian said he's not getting his hopes up just yet. The building has been the center of other well-intentioned plans that have fallen through, he said.

Denver-based Newman Financial foreclosed on the building in 2002 after its previous owner, a partnership controlled by Greeley developer Mike Roche, failed to make payments on a \$13.6 million loan.

Roche and his partner, Sam Boyer, had worked with Starwood Hotels and Resorts to convert the building into a luxury hotel. That plan fell apart in 2000.

Using the Newman loan, Roche and Boyer bought Starwood's 50 percent stake in the building. They were planning to convert the high-rise to apartments when Denver's real estate market collapsed, Boyer said.

Deal pending

RedPeak Properties has the 31-story
Glenarm Plaza
high-rise under
contract.



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