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High-rise comes with top-of-market rents

by Jill Jamieson-Nichols

Denver's first skyscraper will be its priciest apartment community when its doors open in September.

The 333-unit high-rise, 1600 Glenarm Place, also will reach a level of service unlike anything in Denver, according to developer RedPeak Properties.

"We think downtown Denver is lacking a doorman-staffed, high-end rental building. It just doesn't exist," said RedPeak President and Chief Executive Officer Mike Zoellner. "We think there are a lot of people who want that lifestyle without the long-term commitment of condo ownership.

"There has been more preleasing interest in this building than any project we've worked on," Zoellner said.

Residents of 1600 Glenarm will have access to amenities including a cyber cafe, fully equipped conference room, theater, lobby with a water wall, fitness room, lounge and guest suite, and personal service ranging from help with groceries to letting the dog out.

They also will be able to order room service and have parties catered by a high-end restaurant occupying a portion of the 32,000 square feet of retail and restaurant space on the building's first and second floors.

Approximate rents will range from \$1,230 to \$1,375 for luxury apartments with one bedroom and one bath, and penthouses will start at \$3,000 per month.

Known to Denverites as the Security Life Building, the 31-story tower in the heart of the 16th Street Mall has been vacant since 1997, when it was closed for asbestos abatement. The developer who owned it lost the property after Starwood Hotels pulled out of plans to open a W hotel in the building.

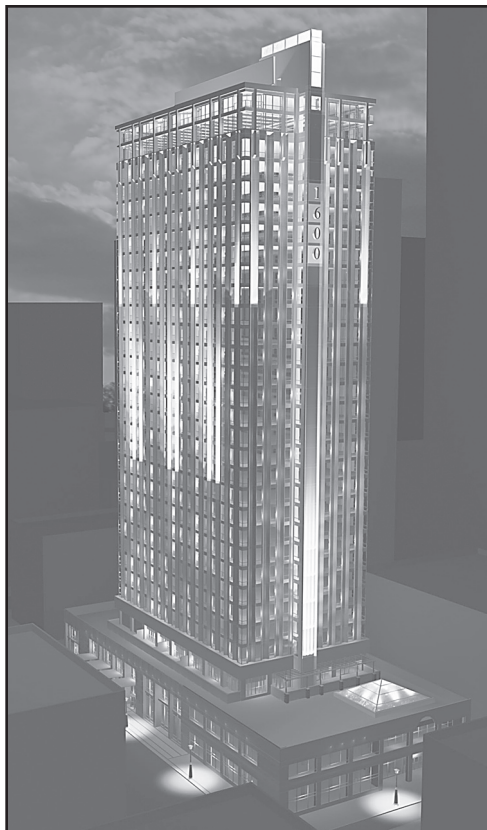
The building was on two ground leases and going nowhere until RedPeak purchased it a year ago for \$20.9 million.

"The property needed some vision and needed some creativity and some new capital," said Zoellner. "We think it has a lot of character and is an important part of Denver's history that we want to preserve."

Built in 1964, the building was known for the Top of the Rockies restaurant, where guests would arrive and depart via a glass elevator.

The glass enclosure has been incorporated into 1600 Glenarm Place's floor plan, creating, in one unit on each floor, a room that can be used as a study or dining area with views up and down the 16th Street Mall.

Finishes will include solid granite counter



Located in the former Security Life Building, 1600 Glenarm Place will have the priciest apartments — and promises one of the highest levels of service — in the metro area. Developer RedPeak Properties is having members of its staff visit Ritz Carltons and The Broadmoor to learn the ins and outs of pampering residents.

tops in the kitchen and bathroom, floor-to-ceiling windows, stainless-steel appliances and wood (not Pergo) floors.

"This is going to be the nicest apartment community by far, as far as finishes, in Denver," said RedPeak Chief Operating Officer Mark Windhager.

Just over half of the apartments will feature covered balconies and fireplaces — a rarity downtown.

The top two floors of the building will contain 16 penthouses with 12-foot ceilings. They will range from a 798-sf one-bedroom, one-

bath unit to a 1,619-sf residence with two bedrooms, two baths, and a study and terrace.

A 10-foot light beacon will illuminate the top of the building at night with a soft, white glow. Every window and spandrel panel will be replaced, and the exterior will be painted a "limestone" color.

Apartments on the third floor — the former mechanical room for the building — will be similar to penthouses, with soaring, 20-foot ceilings.

The basement is being converted into a parking garage with 100 spaces, while additional parking will be available on a lot at 14th Street and Glenarm Place.

The building will offer studios, and one- and two-bedroom units. RedPeak Properties is projecting absorption of about 20 units per month, compared with 10 to 15 units per month for a typical Class A community.

With light rail two blocks away, residents eventually will be able to travel all the way to and from the Denver Tech Center. If they work in the tech center, they may even keep their car there to avoid downtown parking, said Zoellner.

They'll also be able to hop on the 16th Street shuttle with their skis and take the train to Winter Park — all without having to get in a car, Windhager noted.

RedPeak Properties completed \$1 million of asbestos abatement in the building and began demolition in October, receiving its building permit in February, four months after submitting an application.

M.A. Mortenson Co. is the contractor for 1600 Glenarm Place, which will deliver units in phases beginning in September. Final completion is slated for March. Davis Partnership is the architect.

A \$70 million development, 1600 Glenarm will be one of only two high-rise apartment communities in central downtown; the other is Denver Place at 18th and Arapahoe streets.

Windhager said the location that made the Glenarm site ideal for Denver's first skyscraper remains one of the best downtown. It's on a two-way street with all that downtown has to offer — including the Denver Pavilions across the street — within a short walk or shuttle ride.

"We think it's the Main and Main location for Denver," Windhager said.▲