

Four Seasons to break ground Sept. 24

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Developers of the Four Seasons hotel and condominium project in downtown Denver expect to break ground on Monday, Sept. 24.

The project's public relations firm, Communications Strategy Group of Denver, said it will send out media notices about the event on Friday.

The Four Seasons site, currently a surface parking lot, is located at the southwest corner of 14th and Arapahoe streets, and across from the Hotel Teatro.

Preliminary work was under way there as of Thursday. Wire fencing had been installed around half the parking lot, and Balika Tree Service of Littleton was removing trees from the lot. Pavement also was being pulled up.

Meanwhile, work at the Spire condo project being developed by The Nichols Partnership Inc. of Denver just a few blocks away, at 14th and Champa streets, appeared to have stopped temporarily on Thursday. The developer recently lost some \$150 million in bank financing from HypoVereinsbank of Germany.

Randy Nichols, principal at the development firm, has said the loss of debt financing won't jeopardize the project, which is scheduled for completion in summer 2009. Nichols was unavailable for comment on Thursday.

The Four Seasons project is being developed by Michael Brenneman and Jeff Selby of 1111 Tower LLC, former owners of the Hotel Teatro.

Plans call for the \$350 million Four Seasons to stand 45 stories tall, and include 230 luxury hotel rooms and 102 condos called the Four Seasons Private Residences. The project is scheduled to be completed in late 2009.

When the Four Seasons was announced in 2004, it was to break ground in 2005 and be finished this year.

The developers said in August that they had sold one-third of the property's condos -- roughly 34 units -- including one of two penthouses. The penthouse sold for \$10 million to a buyer the developers declined to disclose. Financing is coming from Cain Capital Ltd. of Britain and Grupo Denim of Mexico City.

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