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Four Seasons construction begins

Hotel, private residences should be done by 2009

By John Rebchook, Rocky Mountain News
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Developers broke ground on the Four Seasons Hotel & Private Residences Denver on Monday, a project that initially was met with skepticism during a 2004 unveiling.



Dining room

"The analogy I use is Coors Field," Mayor John Hickenlooper said at the groundbreaking ceremony on a parking lot at 14th and Arapahoe streets.

Hickenlooper said that for years before Coors Field was built, people scoffed at the idea of Denver supporting a major league baseball team, but that in its first few years, the Colorado Rockies broke attendance records.

"There's going to be a land rush" for the units at the 45-story Four Seasons, Hickenlooper said, noting that a friend of his, an oilman, plans to buy a penthouse unit.

The two top penthouse units have sold, one for \$10 million and the other for \$8 million.

"This is the moment we have been waiting for," developer Jeff Selby said.

The hotel will have the highest average room rates in the city, said Peter Hodgson, vice president of corporate planning for Toronto-based Four Seasons.

"I think it would be fair to say they will top \$300 per night, since we do that in all of our other cities," Hodgson said.

That is twice the average rate of \$150 for downtown hotel rooms in August, according to the recent Rocky Mountain Lodging report.

Hodgson said that when the Denver Ritz-Carlton opens in December, it will set a new benchmark for rates, and the Four Seasons will top the Ritz when it opens in 2009.

"In some cities, we are more than 30 to 40 percent higher than at the Ritz-Carlton, and that could happen in Denver," Hodgson said. "The Ritz-Carlton probably doesn't want to hear that, but it's true."

Byron Koste, director of the CU Real Estate Center, said, "I'm less shocked about the Four Seasons than the Ritz-Carlton."

Koste said the Four Seasons will have an advantage over the Ritz because it will be in a new building. Koste said the Four Seasons has a better location than the Ritz. "As a consumer, I know where I would go," he said.

The former Embassy Suites at 1881 Curtis St. is being converted into a Ritz-Carlton by Charlie Biederman, Steve Roitman and Jim Cobb.

"He's certainly entitled to his opinion," Biederman said about Koste's remarks.

Biederman, who led a team that developed the J.W. Marriott in Cherry Creek, noted that the Ritz-Carlton is rated the top luxury hotel chain in the nation by J.D. Power and Associates.

Biederman added that the Ritz-Carlton will be open for the Democratic National Convention next summer.

"We're all booked for the DNC," Biederman said. "It is very important to be open for the Democratic National Convention. It's going to give the entire city, for the first time, really, national and international exposure that it has never seen before."

Four Seasons Hotel & Private Residences Denver

• **Developers:** 1111 Tower LLC, headed by Jeff Selby and Michael J. Brenneman

- **Location:** 14th and Arapahoe streets
- **Size:** 45 stories, 230 hotel rooms, 102 condos
- **Estimated cost:** \$350 million
- **Notable:** About 30 percent of the units are under contract or reserved, including the two top penthouse units, which sold for \$10 million and \$8 million.
- **Architect:** Carney Architects, headed by John Carney, of Jackson Hole, Wyo.
- **Equity investor:** Grupo Denim
- **General contractor:** Swinerton Builders
- **Opens:** 2009 *Source: 1111 Tower Llc, Denver Mayor John Hickenlooper*

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