

Spire: The Toyota Prius of downtown living?

By Joel Warner in [Word on the Street](#)

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Nichols Partnership Inc.

Talk about bad timing.

In May 2007, local real estate developer Nichols Partnership Inc. broke ground on [Spire](#), its ambitious 42-story Denver condominium project (the tallest residential tower built in this region in decades). Two months later, the mortgage crisis sent world's financial markets into freefall. To make matters worse, a month after that Nichols' lender, Hypo Real Estate Capital Corp., backed out on its promised \$160 million loan for the \$175 million project.

And just like that, Spire's construction site at 14th and Champa streets seemed more likely to become a graveyard than a high-rise.

But now, a year and a half later, Spire is the toast of downtown. Nichols scored new funding from multiple lenders, allowing it to move ahead with construction. The tower was recently topped off, and a ritzy March 11 party -- [SPIRE-tinis and all](#) -- celebrated the opening of the building's glossy sales center in the Colorado Convention Center. Units will be going on sale to the public next month and final work on the building is scheduled to be wrapped up by the end of October -- 61 days ahead of schedule. Of course, none of the 496 units have actually been sold yet -- in this economy, the biggest challenge of all. But folks at the Nichols

Partnership apparently aren't too worried. After all, explains a chipper Christopher Crosby, Nichols' executive vice president, during a recent hard-hat tour of the building, they're optimistic that Spire is perfectly positioned for this strange, new, struggling economic world. Either that or he's got a really good game face.



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The view of downtown from the top of Spire

"We're definitely bringing some bling to the downtown skyline," Crosby says while standing in the dizzying open air on Spire's 42nd floor. He's on top of what's now the sixth tallest building in the city, at least until the nearby 562-foot Four Seasons hotel and condo development is topped off. Spire certainly does strike quite the profile in the heart of the recently formed Denver Theater District, with an illuminated column running up the side of the building and a 7,000-piece "kinetic wall art" sculpture near its ground floor that ripples in the breeze. These architectural features include LED fixtures that can be programmed for light shows -- in other words, bring on the Pink Floyd.

Though what Crosby is really excited about is the less flashy stuff on the inside, a combination of "sustainability and attainability" that makes the place an everyman's answer to the green craze. It's sort of a hi-rise version of the Toyota Prius, a way to save the world while looking cool -- and, most importantly, not breaking the bank.

The building's sustainability chops are solid -- Nichols expects Spire to soon be certified a LEED (Leadership in Energy and Environmental Design) project by the U.S. Green Building Council, making it possibly the largest LEED-certified residential tower in the country. Such a certification, which signifies that the building boasts the highest levels of environmentally friendly construction, indoor air quality and energy-efficient features, came about sort of by accident. While the developer was always considering going for the lofty standard, they didn't have much choice in the matter once Denver Mayor John Hickenlooper, at the Spire's groundbreaking ceremony, declared unequivocally that it would be LEED-certified. That's some crafty civic leadership.



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Spire's rooftop view of the half-built
Four Seasons

Despite the extra effort put into earth-friendly elements, Crosby promises Spire units are offered at rock-bottom prices. "Every decision on the project started with what's going to make it attainable," he says, noting that the developer worked hand in hand with construction contractors from the get-go to streamline building costs. They also took the unusual step of making their units car optional, allowing purchasers to forgo paying additional tens of thousands for a spot in the tower's eight-story parking garage if they don't feel like having an automobile. While Denver seems long way away from being a car-optional city, Spire seems hell-bent on trying to make it one by including on its ground floor one of the city's upcoming [B-cycle bike rental stations](#) and a special Hertz operation that leases energy-efficient cars by the hour -- perfect for the internal combustion engine-eschewing Spire denizen who needs to make a quick jaunt to the grocery store.



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A mock-up of one of Spire's \$212,000 units in its sales center

Thanks to these measures, Spire units will start at \$212,000 for an 816-foot one bedroom. Prices go up from there, but as Crosby shows off a few of the nearly completed units, he says 75 percent of them will still be under a half million. That's still a sizable chunk of change, but a considerable amount less than a residence at the ultra-ritzy [Four Seasons](#), where units reportedly start at \$750,000. If the Spire's a zippy Prius, in other words, the Four Seasons is your granddaddy's Cadillac.



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One of the future hot tubs on the open-air terrace

And while some of the Spire's lower-priced homes may not offer a whole lot of floor space, Crosby hopes to make up for it with the building's 35,000 square feet of amenities: a huge health spa, a Brazilian hardwood outdoor yoga area, a multimedia theater, an in-building "puppy penthouse" dog park, multiple swanky lounge areas and a sweeping ninth-floor outdoor terrace complete with a fire pit, grills, splash pools, hot tubs and killer views. "This will be the place to hang out in Denver," Crosby declares in the middle of the half-completed terrace. "The place to hang out *if you live here*," I point out a bit jealously.

"We're buddies, so you can come over any time," he retorts. He's gonna live to regret that.

And, thanks to help from the feds, you can get it all for very little down, Crosby says with a wink, pulling out his trump card. The project is pending approval for Federal Housing Administration financing, which would allow buyers to borrow up to 96.5 percent of the cost of a unit, compared to the 10 or 20 percent down required for most conventional mortgages these days. That, plus President Obama's \$8,000 tax credit for qualified first-time home buyers in 2009, could make the Spire attractive indeed to moderate-income folks looking to own a little slice of downtown paradise.

It all sounds good, I say, but aren't these the sort of come-hither incentives that helped get us into our real-estate mess in the first place?

Crosby doesn't think so. "The FHA program is sound and is not attempting to be round two of the sub-prime mess," he says. "I think that the program is there to help owner-occupants access real estate, access a home. But they will have to have some skin in the game. You can't select anything you can't carry on a monthly basis."

Hopefully not, since no one would like to see the Spire even more energy efficient than it promises -- by being half full of darkened, foreclosed units. That's not bling-bling at all.