



July 31, 2013

Downtown Denver Condo Tower Selling Again

Denver—Condos are in demand again, if the rate of sales at SPIRE, a for-sale multifamily high rise in Denver, is any indication. According to the Mark Co., which markets the property, 459 of the property's 493 units are now sold.

SPIRE was originally completed in 2009, which wasn't an auspicious time for selling condos. Also, the project had been a bit star-crossed even before that. With only a few floors out of the ground in 2007, German lender Hydro Real Estate Capital Corp. cancelled its \$160 million construction loan to developer Nichols Partnership because Hydro decided to leave the U.S. multifamily market. Before the full fury of the recession hit in late 2008, however, the developer managed to scare up enough funds to continue the project.

Now times are very different. According to Mark Co. president Alan Mark, the property has benefitted not only from increased demand, but anemic supply. He says that at the current rate of sales, the condo inventory in downtown Denver is less than two months' worth. If the current pace continues, all the new condos in the city will be sold before the end of the year.

Designed by Denver-based RNL, the property is marketed to young professionals who want to be downtown, and who want to walk places. The 42-story LEED Certified tower, located in the Theatre District across the street from the Denver Center for the Performing Arts, has a WalkScore of 95 out of 100. Also nearby is the Creek Bike Path.

The building has over 42,000 square feet of interior community space, as well as pools and hot tubs, outdoor grilling areas, health club, yoga garden, and multimedia screening room. There is also a dog park, fully furnished guest suites, bike storage areas and an onsite car share program.