

Denver Tech Center tower sold

Denver Business Journal by Dennis Huspeni, Reporter

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Plaza Tower One, one of the tallest office towers in the Denver Tech Center, has changed hands.

Granite Properties bought the 22-story building, at 6400 S. Fiddlers Green Circle in Greenwood Village, from Clarion Partners, which ING Group sold last year.

Terms of the deal were not released.

Granite Properties is a privately held commercial real estate investment and management company with an office in Denver.

In December 2010 [it sold downtown Denver's Granite Tower](#), at 1099 18th St.; it was metro Denver's largest commercial real estate transaction of that year. Granite Properties bought the building — then called Plaza Tower — in 2005 for \$88.5 million, or \$160 a foot, from Amerimar Enterprises Inc. of Philadelphia.

Stephanie Lawrence, Granite's managing director, described Plaza Tower One as an "iconic asset in an irreplaceable location." It looms over Interstate 25 near Arapahoe Road.

"With our capitalization, we were able to move quickly and pay all cash," Lawrence said.

The building was 88 percent occupied at the time of the sale with tenants TCF National Bank, ThyssenKrupp Robins, ViaWest and is the regional headquarters for Merrill Lynch.

CBRE Group Inc.'s Tim Swan, Geoff Baukol and Kevin Shannon represented Clarion.

"Capital was drawn to Plaza Tower One because the opportunity to acquire the market's premier asset in the best suburban location in Denver is rare," Baukol said in a statement. "Granite recognized that opportunity and capitalized on it."

Added Swan: "This landmark sale is representative of a collective resurgence of confidence in the Denver market. Plaza Tower One is perfectly situated to take advantage of the positive trends Denver is experiencing on both the leasing and investment fronts."

Colliers International will handle leasing for the building.

Granite had been trying to acquire another asset since it sold Granite Tower, Lawrence said.

"We've been runners-up in several deals we would have liked to close, always a bridesmaid," she said.

"Acquiring an iconic building like Plaza Tower One solidifies our commitment to the Denver market," she added. "This is an exciting opportunity for Granite that is just the first step in growing our Denver platform. We take great pride in our buildings and look forward to enhancing Plaza Tower One with the improvements we have planned."

Denver developer John Madden completed the building in 1985.

In 1996, owner Chevron Corp., the energy giant, [sold the building](#) to what was then Jones Lang Wootton Realty Advisors for \$61 million.

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