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Denver condos get ritzy makeover

After foreclosure, upgrade of Residences at Ritz-Carlton lets the sunshine in

By Margaret Jackson
The Denver Post

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Tim Stevens, principal at custom homebuilder ETC LLC, shows off a remodeled bedroom in a condo at the Residences at the Ritz-Carlton in downtown Denver. Other improvements include higher-quality bathroom vanities, showers, lighting and paint. (Hyoung Chang, The Denver Post)

Since the Residences at the Ritz-Carlton Denver went into foreclosure, receiver Todd Smith has spent about \$1 million on the eight condominiums he's releasing in the first phase of the project's relaunch.

The money has gone into building out units that were not completed and upgrading flooring, tile and other finishes.

Smith said he has more money set aside for two future phases that each will include eight condominiums. It has not been determined how much will be spent in those phases.

The Residences at the Ritz-Carlton slipped into foreclosure after the developer sold only one of the 25 units in the luxury condo community. The 202-room Ritz-Carlton hotel is not part of the foreclosure proceeding.

The condominiums are on the 15th to 19th floors of the building at 1881 Curtis St., formerly an Embassy Suites. The original specifications for the residences comply with the high standards set by the Ritz-Carlton Hotel, but because the units weren't selling, when Smith was named receiver, he hired custom homebuilder ETC LLC to upgrade the condos.

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Improvements include higher-quality bathroom vanities, showers, lighting and paint to give the condos a more contemporary feel.

ETC also selected travertine, limestone and sandstone for its tiles.

"Those never go out of style," said Tim Stevens, an ETC principal.

ETC is opening doorways to make them wider and taller, as well as breaking through drywall to reveal windows that had been covered up. The aim is to give the units a more open feeling, Stevens said.

Crown molding that was called for in the project's initial specifications has been omitted, resulting in a lighter feeling in the units.

"The finishes are high-end. They're neutral and will cater to a large crowd," said Steffen Kaufman, an agent with Fuller Sotheby's who attended a broker open house at the property recently.

With the exception of the \$3 million, 5,500-square-foot penthouse, the condos will be completed when they are sold.



CRANE WORKERS ARE SEEN AT THE REMAINING OF THE BUILDING, WHERE \$1 MILLION HAS BEEN SPENT ON HIGH-END FINISHES. (STEFFEN KAUFMAN, THE DENVER POST)

Buyers will, however, have a few options. In the \$2 million penthouse, ETC eliminated the kitchen island so a buyer could choose to either install one, build a bar or leave the space open.

Smith has hired Tina Necrason of Orlando, Fla.-based Broadwing International to handle sales and marketing.

Prices have been reduced on the units, which range from 1,140 to 5,550 square feet. The units, originally priced from \$800,000 to \$4 million, now are going for \$500,000 to \$3 million.

Necrason said she is still debating whether to complete the largest penthouse or sell it as core and shell so the buyer can select the finishes.

The other question facing the Residences at the Ritz is whether the prices will weaken, Kaufman said.

"The concern isn't so much with the Ritz — it's more of a market concern," he said. "Clients have concern for the project and being the first people in."

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