

## Arizona Republic

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### **BOUTIQUE HOTEL IS PLANNED DOWNTOWN**

*150 ROOMS COMING TO BANK BUILDING*

*Jahna Berry, The Arizona Republic*

The developer behind a 34-story downtown Phoenix condominium tower plans to spend about \$100 million transforming a 1931 bank building into a 150-room boutique hotel.

Scottsdale-based Grace Communities is renovating the art-deco style Professional Building at the southeastern corner of Monroe Street and Central Avenue.

The Hotel Monroe is scheduled to open in October 2008.

"It's such an important building for Phoenix because we don't have a lot of great old, historic buildings," said Ryan Zeleznak, a principal for Grace Communities.

The company's 44 Monroe condominium project is being built nearby.

Tri-Star Hotel Management Company will operate the Hotel Monroe, officials said. That's the company that operates the Radisson Fort McDowell Resort and Casino.

The boutique hotel will have a full-service restaurant, a pool and a bar in the basement, which still holds a bank vault, Zeleznak said.

The project will fill a huge need for hotel rooms, said Doug MacKenzie, spokesman for Greater Phoenix Convention and Visitors Bureau.

The Phoenix Convention Center's \$600 million expansion will be complete in 2009, which means the Valley will need more than the current 55,000 hotel rooms in metro Phoenix, MacKenzie said.

**CAPTION:** Scottsdale-based Grace Communities is turning the art-deco style Professional Building at the southeastern corner of Monroe Street and Central Avenue into a boutique hotel.

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