



Historic Phoenix bank building to be renovated into hotel

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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 in the midst of 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 a short distance away.

Tri-Star Hotel Management Co. will operate the Hotel Monroe, officials said.

That's the same 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 help fill a huge future 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.