

RESORT REAL ESTATE RESURGES

Excerpt from

Luxury Ski Resort Real Estate Enjoying Strong Comeback in U.S.

By Michael Gerrity, World Property Journal

Luxury ski mountain real estate is making a strong comeback this winter as major resort purchases and eight-figure sales are signifying unprecedented growth in North American ski towns.

From high-profile resort acquisitions and multi-million dollar home sales to a resurgence of luxury residential construction projects, 2014 was a year of unprecedented growth for North American ski towns. The following highlights the latest mountain town real estate news that will bring long-term effects for 2015 and beyond.



Ultra-Luxury Homes Sold Outside Aspen

Aspen unsurprisingly led the ski town real estate market in 2014 with \$1.1 billion in overall sales through December, but Pitkin County did not solely claim the year's highest-priced chalet, signifying increased interest in other Western ski areas. Montana's "Mountain Chateau," a \$20 million estate in Big Sky's private Yellowstone Club matched Aspen's highest listing. Oprah Winfrey's purchase of a 60-acre \$10.85 million estate in Telluride, Tom Cruise's listing price of \$59 million for his Telluride estate, and the sale of an \$8.1 million Deer Valley home, which sold while still under construction, further demonstrate the increasing demand for high-end, mountain resort real estate.

2014 STRONGEST IN DOLLAR VOLUME AND # OF SALES SINCE 2007

Telluride Continues To Lead Mountain Destinations Out Of The Recession

After setting records for skier visits, tax revenues and air service over the past year, Telluride is looking to do it again this winter. By year-end 2014, Telluride was on pace to finish the year up 12% in sales tax revenues, a new high; the ski resort reported a record number of skier visits; and the air organization, with 20% growth, put back on the books the largest number of seats it has brought into the region.



This season, the resort has enjoyed great snow, and pacing across the destination is up 10% - 20% to-date. Another good snowstorm or two and a strong spring break, and Telluride is set to push last year's records even higher.

With total dollar volume of sales in 2014 up 48% over 2013, nearly every month of 2014 registered dramatic increases relative to the same months of 2013. Total combined sales have outpaced 2013 by 48% (\$507.1M vs. \$342.2M). Incidents of sales increased 28% indicating a steady increase of absorption of inventory. This very positive market performance in 2014 provides strong indicators for a very positive outlook for 2015. Currently, as of early March, \$95M in transactions are under contract with \$61M in gross dollar sales closed in the months of January and February 2015 (per the MLS).

If you have an interest in learning more about "best buys" in any market category, send us an email and we will send along our top picks - -they are going fast!

Note: Background statistics provided by Telluride Consulting and the Telluride MLS.

TREC/CHRISTIE'S ANNOUNCES EXCLUSIVE LISTING OF CIMARRON MOUNTAIN CLUB

2,000-Acre Private Ski Area Is Larger Than Aspen Mountain



New to the market, the Cimarron Mountain Club is comprised of 12 spectacular ranches at the edge of the Uncompahgre Wilderness, between Telluride and Crested Butte. The ranches share world class outdoor recreation and amenities, including a private ski area larger than Aspen Mountain.

CMC offers a compelling alternative to commercial ski resorts. No crowds, no lift lines, no hassles – just a 2,000-acre private mountain paradise for 12 owners, with untracked powder and a relaxed and authentic alpine lifestyle.

The private ranches average over 100 acres in size. Each has quality gravel roads, underground power and mountain spring water via underground pipeline. Each enjoys jaw-dropping views and complete privacy. For more information, please visit www.CimarronClub.com or request a package from your TREC/Christie's broker.

TELLURIDE RANKED #1 IN NORTH AMERICA FOR THE THIRD YEAR IN A ROW

Telluride Ranked #1 Overall, As Well As For Trails & Runs, Lifts & Lines, Accommodations, Scenery, and Food & Restaurants

Conde Nast Traveler readers have named Telluride the Best Ski Resort in North America for the 3rd year running. In

addition to its overall #1 ranking, Telluride was also ranked #1 for Trails & Runs, Lifts & Lines, Accommodations, Scenery, and Food & Restaurants. Categories earning #2 rankings include Nightlife & Après-ski and Value.

"Telluride rises above the rest with its no-nonsense attitude, a healthy mix of ski bums and artists, gorgeous location (300 inches of snow and 300 days of sunshine

every year), and sublime winter sports," according to a flattering acclaim from Conde Nast.

The Fairmont Heritage Place Franz Klammer was also ranked #10 of the Top 25 resort properties in the US and #2 for best Colorado resort. Other Top 25 winners in Colorado include Inn at Lost Creek - #8, Mountain Lodge - #10, and The Peaks Resort & Spa - #20. Making the list for Best Hotels in the West Reader's Choice list were Lumiere - #2, Madeline Hotel & Residence - #3, Hotel Columbia - #5 and the New Sheridan - #6.

Ownership opportunities are available at several of the properties and resorts noted above.

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Instantly Get The Latest Telluride Real Estate Updates And News

MARCH

- 4-8 Subaru Freeride Series
- 4 3rd Annual Adult Spelling Bee
- 5 Telluride Art Walk
- 6 Rockin' at the Opera for Telluride Adaptive Sports Program
- 10-14 "Little Shop of Horrors" by Telluride Theatre
- 12 A Tour of Italy: Wines of Sicily With Brian Thames
- 13 Pimps of Joytime Live at the Sheridan Opera House
- 14 MET Opera Live in HD: La Donna del Lago
- 14 Kyle Hollingsworth Band
- 17 Nahko & Medicine For The People
- 19-21 Telluride Tribute Fest
- 25, Burlesque: A Fundraiser for Telluride Theatre
- 27-29 Mountain Town Get Down
- 28 Cold War Kids
- 27 Nashville Chicks with Hits

APRIL

- 1 Loudon Wainwright III
- 2 Telluride Art Walk
- 2 Motet Live at Club Red
- 3 KOTO End of Season Street Dance
- 3 Elephant Revival Live at Club Red
- 5 Closing Day Pond Skim & Party at Gorrone Ranch
- 5 Gondola Closes
- 25 MET Opera Live in HD: Cavalleria Rusticana/Pagliacci



RECENT SALES



128 VICTORIA DRIVE: \$4,250,000
Sold by TREC



145 RUSSELL DRIVE: \$3,649,500
Listed and Sold by TREC



221 W. COLORADO AVENUE: \$1,800,000
Sold by TREC



323 NORTH OAK STREET: \$3,000,000
Sold by TREC



335 OLD TOLL ROAD: \$2,135,000
Sold by TREC

HIGH PIE PIZZERIA AND TAPROOM

With 20 microbrews on tap, along with wine and a tequila bar, and a menu including pizzas such as the “Boarder Cross,” the “Shifty,” and the “Rail Jam,” High Pie aims to elevate Telluride’s pizzeria experience. Five-year Telluride resident Krystin Shumway (formerly a chiropractor) envisioned a welcoming space for families, sports fans and the apres-ski crowd alike. The large space accommodates a bar, comfortable seating, and family-style picnic benches, along with large-screen TVs and arcade games for an atmosphere that exudes fun and companionship. The emphasis on local, organic ingredients is another hallmark of Shumway’s philosophy, along with providing natural sodas and ice cream. Located at 100 W. Colorado Avenue; call 970.728.2978 for more information.

NEW LISTINGS (CONT. ON NEXT PAGE)



133 AJ DRIVE

This exceptional 4-bedroom mountain contemporary golf course home has amazing panoramic views. Large windows frame the majestic 13,000 ft. peaks of the San Sophias. OFFERED AT: \$3,199,000



369 EAST GALENA AVENUE

This is one of the best, largest view lots available in the town of Telluride. Enjoy incredible views of Ajax, Box Canyon, Ballard, Bear Creek, downtown Telluride, and ski runs. OFFERED AT: \$2,600,000



HERITAGE CROSSING UNIT 7

Heritage Crossing #7 is the preeminent Mountain Village core penthouse, offering 4 bdrms and 4.5 baths within its 3,556 sq. ft. Offered fully furnished by the original owner. OFFERED AT: \$3,650,000



398 WEST COLORADO AVENUE

Prime corner location in the heart of the Historic Core, this Colorado Avenue commercial building is fully leased with excellent income and includes 11 off-street parking spaces. OFFERED AT \$5,940,000



DAKOTA PLACE UNIT 5

Top location in the Mountain Village, for the discerning buyer who must have the best. Directly trailside and surrounded by open space and ski trails. 4 bedrooms, 4.5 baths. OFFERED AT \$2,740,000



SEE FOREVER UNIT 120

The finest penthouse in Mountain Village. With 3 bedrooms, wide views to the Wilsons and the ski area, this condo has it all with the finest of finishes, appliances and furniture. OFFERED AT: \$6,499,000

NEW LISTINGS



MOUNTAIN VILLAGE COMMERCIAL

Prime commercial space in the Mountain Village Core; current home to the Telluride Base Club. Business is included in the asking price; offered turn-key with two parking spaces. OFFERED AT \$990,000



245 ADAMS RANCH ROAD

The value you have been waiting for! 4 bedrooms, 5.5 baths, plus theatre/game room, family room. Offered fully furnished and outfitted. OFFERED AT \$2,495,000



LOT 351, MOUNTAIN VILLAGE

Large (2.68 acres) estate lot at the top of Mountain Village on the exclusive San Sophia Drive. Ski access to Galloping Goose. Enjoy privacy and amazing views on this rare site. OFFERED AT: \$1,650,000



300 OLD BUTTERFLY ROAD

Perched on a sunny, gentle knoll with end of the road privacy, only 12 minutes from all ski resort amenities; affords generations of family a genuine mountain lifestyle experience. OFFERED AT: \$2,495,000



BOOMERANG LODGE UNIT 8

Investment grade property for the savvy market watcher. Southeast-facing 4-bedroom penthouse unit with great volume and nice views of Ajax, Bear Creek & Ski Area. OFFERED AT: \$825,000



ASPEN RIDGE UNIT 30

This high-end turn-key property lives like a single family residence with big views of the surrounding peaks, great ski and golf access, four master suites and full furnishings. OFFERED AT \$3,200,000



DAKOTA PLACE UNIT 3

Offering the ultimate ski-in/ski-out property. Two masters, two steam showers, ski room, new water treatment, new boilers, healthy HOA, high-quality construction/finishes. OFFERED AT: \$2,100,000



LOT 508, MOUNTAIN VILLAGE

Excellent 0.63-acre building site located above the 5th fairway of the Telluride Golf Course. Gently sloping terrain makes for a very easy build with superb 280-degree views. OFFERED AT \$599,000



LOT 4, CURTIS DRIVE

Superb stream-side building lot on the sunny side in a very private location. Level building site and easy stroll to the Historic Town of Telluride amenities. OFFERED AT: \$950,000



ASPEN RIDGE UNIT 29

Unquestionably one of the finest units in the Mountain Village. This high-end property has never been rented, is in pristine condition and features four master suites. OFFERED AT: \$2,900,000



WESTERMERE UNIT 411

The best three-bedroom value in the Mountain Village Core; represents the ultimate in comfort and convenience. The unit is located in the heart of Mountain Village. OFFERED AT: \$668,000

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