

Denver Business Journal

Vacation resort home market still climbing

The Denver Business Journal - September 21, 2007

by [Katherine Michalske](#)

Although the country's real estate market continues its slow decline, not all homeowners are getting nervous. For those in the resort industry, business just keeps getting better. "It's a whole different marketplace. You're dealing with people's discretionary money. We're not first-time, primary home buyers here," said Ruth Krinke, broker associate with Steamboat Real Estate and the National Association of Realtors (NAR) regional coordinator to Western Europe.

Vacation home sales rose 4.7 percent nationwide, from 1.02 million in 2005 to a record 1.07 million in 2006, according to a recent NAR report.

As a state that's loaded with resort towns up and down the Rocky Mountains, Colorado is seeing plenty of action.

The area with the most new developments and renovations this year is Steamboat Springs, just a three-hour car drive northwest from Denver.

Since Vancouver, B.C., Canada-based Intrawest purchased Steamboat Ski Resort in December 2006 for \$265 million, the company has invested money in renovations, and private developers have followed suit.

The company spent \$16 million for on-mountain improvements for this winter's ski season, and projects an additional \$23 million of spending in the next three years on the Steamboat Unbridled revitalization project.

Off the mountain, five resort communities are in the works.

"Property values are increasing. For those who didn't know about Steamboat before, they certainly do now," Krinke said.

Here are a few resorts to keep an eye out for, in Steamboat and other parts of the Colorado Rockies.

One Steamboat Place

Where: The base of the Steamboat Ski Resort

Opening: Fall 2009

Price per unit: \$580,000 to \$4.5 million

Web site: timbersresorts.com

At the base of the mountain next to the gondola, this new Timbers Resorts project will offer ski-in, ski-out access to guests.

"Building at the base of a mountain is always tough," said David Burden, CEO of Timbers Resorts, based in Carbondale. After almost two years of planning and negotiating with the city, construction on the \$115 million project began this summer.

The 465,000-square-foot resort will include 80 residential units and nearly 17,000 square feet of commercial space, including a spa with yoga and personal wellness facilities, and a restaurant called the Truffle Pig.

In addition to the members' lounge and dining area, guests will have access to outdoor pools and hot tubs. Membership not only includes ski ambassadors for personal ski tours, but also golf and fishing clinics during the warmer months.

Whole-ownership luxury penthouses will offer top-floor views of the surrounding mountain range for \$2.7 million to \$4.5 million. The 2,500- to 4,700-square-foot residences also include gourmet kitchens.

There also will be four-bedroom partner interests. Ranging from \$580,000 to \$695,000, the residences are available in one-eighth interests.

Residences are now for sale, though the resort won't be completed until fall 2009. Timbers Resorts operates in five other resorts around the world. "We want to integrate what we do elsewhere in all our other properties," Burden said. One added benefit is that clients can have cooking lessons in their own kitchen from professional chefs from Timbers Resorts in Italy and Mexico.

The Arrabelle at Vail Square

Where: Vail Square, near the base of Vail Mountain

Opening day: Jan. 5, 2008

Price per unit: \$1 million to \$14 million

Web site: arrabelle.rockresorts.com

Steamboat isn't the only resort town in Colorado that's stepping it up.

Vail is the site of a new resort that will bring luxury even closer to the slopes.

"If you don't want to undo your ski boots, someone will come and take care of that for you," said Katie Wohlschlaeger, public relations manager for RockResorts, a resort operator based in Broomfield.

The featured ski valet service ensures that guests won't have to lift a finger or lug around heavy ski equipment after a long day of skiing.

Guests also can have a personal butler take care of every whim they have off the slopes. Each floor has a butler's pantry.

"Whatever you may need they can attend to," Wohlschlaeger said. "It's meant to anticipate guests' needs and be service-oriented without being intrusive."

The resort will house a spa, French restaurant, ice rink and a variety of retail stores in addition to the 67 residences and penthouses, 36 luxury hotel rooms and up to 50 additional condominiums.

"It's a kind of renaissance of the Vail Square area," Wohlschlaeger said. The development's design draws from Biedermeier style, an early-19th-century German and Austrian art movement. The square will feature a Germanic glockenspiel.

Alpine Mountain Ranch & Club

Where: Five minutes from Steamboat Ski Resort

Opening day: January 2008

Price per unit: Starting at \$1.3 million

Web site: www.alpinemountainranchsteamboat.com

While some resorts offer ski-in, ski-out service, one new resort in Steamboat will offer just the opposite -- homesites that aren't next to anything.

Alpine Mountain Ranch & Club is just five minutes from the mountain base, but each homesite is backed by open space, wildlife preserve or national forest.

"Of the 1,200 acres, we're only developing 300 of it," said Andy Daly, former president of Vail Associates and Copper Mountain.

Daly is co-developing the resort with partner Bill Butler.

The 1,216-acre development includes 63 lots and more than 900 acres of wildlife preserves. While new residents will begin moving in in early 2008, the site will also remain home to a herd of 250 elk.

"The vast majority of the homesites are on one side or another side of the ridge," Daly said. "We've gone a step further and clustered the homes in a way to utilize the natural topography to make them more private."

Homesites start at \$1.3 million.

The large amount of open space also will provide hiking, snowshoeing and cross-country ski trails for guests to explore.

In addition to the expansive mountain views, residents will have access to the Owner's Lodge, which will include a dining area, fitness center, pool, horse barn and lake.

They also will have access to the Hermitage, a one-room cabin designed for quiet reflection during the day.

Wildhorse Resort Community

Where: One-quarter mile from Steamboat Ski Resort base

Opening: Summer 2009

Price per unit: \$450,000 to \$2.3 million

Web site: www.wildhorsemeadows.com

As developers storm Steamboat Springs, prime realty at the base of the mountain is scarce.

But one development has found a unique way around the trek to the slopes, or rather, a way over it.

Wildhorse Resort Community will feature a new gondola to transport guests to the mountain.

"We're in the middle of engineering the gondola," said David Hill, president of Resort Ventures West, which owns the new property.

"It will really help to bring the base of the mountain down into Wildhorse Meadows."

The resort has 86 single-family residences on a 76-acre site, all of which sold in less than four hours.

The homes range from the mid-\$400,000s to the upper \$600,000s.

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The development also includes an 86-suite condominium complex called the Trailhead Lodge, with units costing up to \$2.3 million. The lodge will be completed in the summer of 2009.

There are also plans to add townhomes, mountain lofts and a hotel.

There also will be a pool and recreation center, which Hill said he hopes is a beneficial addition to the community, not just the resort.

"There's a vibrant community here. We want to make something that's not going to push the locals out," Hill said.

As more resorts get built, Hill said they'll be watching the way the town develops very closely. A small town such as Steamboat could easily become the next Vail, he said, but nothing's for certain.

"There's no question that there's a lot of attention that's being focused on Steamboat right now," Hill said. "How it changes remains to be seen."

Grand Park

Where: Between Winter Park and Fraser

Opening day: In five to seven years.

Price per unit: Mid-\$400,000s to high \$800,000s

Web site: www.grandparkcolorado.com

The developers of Grand Park, just outside of Winter Park, aren't out to build just another luxury resort.

They're trying to design a town.

"A lot of people don't have the opportunity to come into a town and make a very large impact in terms of the overall experience, and we're doing just that," said Clark Lipscomb, development president.

Lipscomb and his associates could invest as long as 20 years to create a resort community that's the center of Winter Park.

"When I came over the pass here from Aspen, I was blown away by the fact that Winter Park was stuck in the '70s," he said.

"The town of Winter Park was developed kind of early in the '50s, '60s and '70s. There just was no rhyme or reason, and there were no design guidelines, so everybody just did what they wanted. It left a little to be desired compared to the Victorian homes in Aspen."

Not wanting to just copy another ski town's style, Lipscomb researched the architectural history of the area before deciding on a craftsman-style community.

The design is for a mixed-use, pedestrian-friendly development.

The first phase, which consists of 23 craftsman-style, single-family homes, will be completed in November.

The company projects a five- to seven-year buildout for the rest of the development, which will include townhomes, lofts condos and a complete town center.

"This project has the capabilities of having every kind of residence that people might want," Lipscomb said.

People have begun moving in, and surprisingly, not all of them are second-home owners, said Kirsten Laramie, marketing director for Grand Park.

"It's really conducive to mountain living," she said. "We're seeing people who want to spend more time up here than a ski season."