



More than 300 construction workers bustle through the One Steamboat Place site daily. Construction is said to be on schedule for completion late in 2009.
Enlarge photo — Photo by Tom Ross

One Steamboat Place tops out

Completion still 1 year away for condo project at ski base

By Tom Ross (Contact)



An aerial photo of the construction site at One Steamboat Place reveals the full footprint of the 465,000 square foot luxury condominium project. The intersection of Village Drive and Après Ski Way is in the center of the image. The new traffic roundabout at Après Ski and Mount Werner Circle is in the upper third of the frame. The white roof of the Steamboat gondola building is partially visible at the bottom of the frame. (Courtesy photo)



A view from inside One Steamboat Place looking toward the Steamboat Gondola building reflects

STEAMBOAT SPRINGS — Skiers and snowboarders arriving at the base of the Steamboat Ski Area this season are apt to comment on the size of the construction project that recently topped out just off the southern edge of Gondola Square.

If they only knew.

“It’s huge,” Chris Burden agreed. “It’s almost 500,000 square feet. There are more than 300 people working here today. When you think of it, this is a world-class resort that sees 1.1 million skiers every winter, and we’re here building in the middle of it.”

Burden is project director for Timbers Resorts at One Steamboat Place, a luxury condominium project whose three wings have filled up the old gondola parking lot.

In the midst of a recent tour of the building, Burden gestures upward and casually remarks, “We’re walking directly underneath the swimming pool right now. That’s 1 million pounds of steel and concrete above our heads, and we’re in a parking garage that’s underneath it.”

One can’t fully appreciate just how large One Steamboat Place is without touring it. And in the midst of a tour, one might lose a sense of direction.

Burden knows every passageway and every corner of the big building that still has a full year of construction ahead of it. He strides past the employee cafeteria where One Steamboat Place staff eventually will be served meals. He motors past the five rentable employee housing units and proudly shows off a giant boiler room so complex, it will necessitate its own staff engineer.

Over in the west wing of One Steamboat Place, a 2,000-square-foot fitness gym is taking shape just a few steps from the 6,000-square-foot spa with space for 10 treatment rooms. A separate motion studio for yoga classes is next door.

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the expanded public courtyard in Gondola Plaza.
Photo by Tom Ross

A gathering area for members, the slopeside space for the Truffle Pig restaurant, and a large private lounge with towering ceilings all are taking shape.

'For the community'

Chris Burden's father, David Burden, is CEO and founder of Timbers Resorts. The company's portfolio of resorts includes The Orchard in Napa, Calif.; Botany Bay in the U.S. Virgin Islands; Castello di Casole in Tuscany; The Rocks in Scottsdale, Ariz.; Esperanza near the tip of the Baja Peninsula; and The Timbers at Snowmass.

David Burden said one of the notable differences between The Timbers, near Aspen, and One Steamboat Place is the degree to which One Steamboat Place engages the public. The Timbers is essentially a private enclave, Burden said, but the proximity of One Steamboat Place to the existing Gondola Square and the need to function well with existing condo projects and the ski area necessitated a different approach.

"We aren't building One Steamboat Place just for our owners and guests," Burden said. "We're building it for the community, as well."

One Steamboat Place will significantly add to public gathering areas in Gondola Square and engage the skiing public through inclusion of ski school offices within OSP.

When One Steamboat Place finally opens, pedestrians will make use of a new pathway through the giant condominium project, passing underneath a glass-walled bridge to emerge into the sunlight at the base of the ski trails.

The bridge links the central One Steamboat Place building with its east wing. However, for the public, it will be one of the ways they arrive at the future promenade that will border Burgess Creek and ring the edge of the ski trails. For example, people arriving at the ski area for free summer concerts from surrounding condominiums and neighborhoods are apt to walk beneath the bridge.

Burden said the initial design for the pedestrian walkway showed a pedestrian tunnel with a low ceiling. But a member of City Council urged the taller, more airy bridge, and now Burden believes that suggestion has enhanced the project.

"You want to listen to all of the input you get no matter who it's from," Burden said. "This is an idea that worked. It's that kind of arrival (to the ski area) that's huge."

Financing secure

In response to a direct question about the financial health of One Steamboat Place in an economic downturn, David Burden offered assurances that financing for the completion of the project is "absolutely" secure, and said he's optimistic that its slopeside location in Steamboat will continue to make it attractive in a difficult marketplace.

"This is where our philosophy of always doing projects in a great location comes into play," Burden said. "We're front row and center."

The financing for construction of One Steamboat Place comes from multibillion-dollar real estate investment groups in London, Atlanta and a large German bank. He said he would not name the bank without prior approval from the institution.

"The money is in place," Burden said. "It's not coming from Wall Street. We're not out searching for money. None of this is depending on income."

One Steamboat Place has already sold 36 of 38 whole-ownership units in the project at prices in the range of \$1.5 million to \$2 million for condominium homes averaging 2,600 square feet. The success of the whole-ownership units has led the sales and marketing team to focus more intently on the membership club and the fractional ownerships it offers.

Of 176 one-eighth memberships, 148 have sold in the range of \$600,000.

The more recently released one-twelfth fractionals sell for \$370,000 and entitle members to a prime week in both summer and winter, plus a floating week and the privilege of visiting more frequently on a space-available basis.

“We lead with our one-eighth membership because that’s our bread and butter,” Burden said.

Burden said he’s seen very little evidence that purchasers already under contract will not execute those contracts when the project is complete.

“For a handful, they may be saying, ‘Oh, oh, How am I going to pay for it?’” Burden said. “But we’ve seen very little of that. People who decide to buy \$1.5 million to \$2 million vacation homes are very wealthy people.”

The Timbers/One Steamboat Place staff isn’t taking anything for granted, however.

“We study our demographics all the time and survey our owners in a fun way,” Burden said.

Very soon, Timbers will begin streaming on-site video progress reports into the computers of its contracted buyers as a means of reassuring them that things are steadily progressing.

And by February, a model unit in the heart of One Steamboat Place will be completed. It will allow buyers to see and touch the interior finishes of one of the luxury homes that is changing the skyline at the base of Mount Werner.

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