

# Timbers seeking another project at base of ski area

**Tom Ross** | Yampa Valley Real Estate

The developers of a luxury condominium project that could kick off the transformation of the Steamboat Ski Area base are sufficiently encouraged by the pace of reservations that they are looking for another slopeside project to build here.

David Burden, CEO of the Timbers Resorts, said he is interested in developing another project at the base of the Steamboat Ski Area in addition to One Steamboat Place.

"A number of people are approaching us about partnering in a joint venture," Burden said. "It has to be beach-front property. We want to be careful and stick to our business."

One Steamboat Place has yet to break ground in the gondola parking lot adjacent to Gondola Square. However, the demand for reservations is surpassing Burden's expectations.

One Steamboat Place would comprise 38 whole ownership condominiums and 42 residence club condos. The latter are being sold on a one-eighth-share basis.

Burden said the asking price for residence club shares is increasing steadily.

"The response has been much higher than we anticipated," Burden said. "We are at a point where we are taking backups (reservations) on whole ownership units.

We have 336 fractions, and that has a long way to go."

Still, the interest in the vacation club has been strong enough that The Timbers has raised the prices on them twice since the third week in November, from \$415,000 to \$435,000 and most recently to \$455,000. Burden expects them to go significantly higher.

"The price is moving up faster than we thought. We see going to \$475,000 very shortly, and we expect to end up north of \$600,000. I didn't think that would happen."

If Timbers Resorts were to sell all 336 of its vacation club memberships at an average price of \$450,000, the retail value would be in excess of \$150 million.

Timbers Resorts closed on the purchase of the One Steamboat Place site in November 2006 for more than \$20 million. It is teaming with SV Capital on the project, and funding is in place. SV Capital arranges and provides sources of investment and lending for Timbers Resorts, Burden said.

The whole ownership units are currently being offered at prices beginning at \$2.7 million and continuing up to more than \$4.5 million. They range in size from 2,500 square feet to 4,700 square feet.

Burden said his company does not price the condominiums on a per-square-foot basis.

Realtor Stephan Baden of ReMax Steam-

boat has a client who has reserved a whole ownership unit.

"It's a very high-end project, and Steamboat continues to attract a higher and higher level of clientele all the time," Baden said.

Despite that pre-construction prices at One Steamboat Place are climbing fairly dramatically, he is seeking purchasers who have a long-term interest in the project and aren't in it purely for speculation.

At the same time, he knows his buyers are counting on appreciation in their investment.

Burden said his approach at other Timbers Resorts projects has been to make the residences so desirable, prospective buyers don't want to give them up.

One of the ways Timbers Resorts has achieved that, Burden said, is by profiling the customers who put down the first 100 or so reservations to understand their preferences as a group. At The Timbers Club in Snowmass, that profiling resulted in creating an elaborate recreation room for children that included many hands-on activities.

The Timbers Club in Snowmass saw 87 of 112 original reservations converted to contract, Burden said.

"We don't want to sell to speculators," Burden said. "We hope you don't sell it. Our goal is no resales. We know that's crazy, but right now, the Timbers has two or three resales on the market out of 36 condos."



## Steel from page 98

to where mountain architecture is going," Mathey said.

Steel's versatility — the ability to bend and twist it, paint it, cut it into unique shapes or apply different finishes — also helps add artistic focus to designs.



Steel combines well with traditional materials such as wood, while adding artistic interest to designs such as this bridge, which will be an entryway into Wildhorse Meadows. Photos: Courtesy of Vertical Arts.

A curved length of steel sandwiched between weathered timbers will form a bridge that will be the entryway into The Range, a neighborhood planned in Wildhorse Meadows. Vertical Arts' design makes an elegant, artistic statement while being functional.

The company also is designing a home remodel in downtown Steamboat that will

include steel panel or shingle-like siding. Each piece will weather differently, giving the home depth and variation.

With uses such as these, steel clearly has a future in mountain architecture.

"We think there's a lot of potential for pushing the envelope with what we can do with steel in art," Mathey said.