

## Colorado's Timbers Resorts draws attention with oceanfront projects in Hawaii, South Carolina

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A rendering of the Hokualea resort by Timbers Resorts in Kauai, Hawaii, scheduled to open... [more](#)  
Courtesy of Timbers Resorts

Kauai island in Hawaii, Kiawah Island in South Carolina and Carbondale in Colorado don't often get mentioned in the same sentence. But two new projects from Timbers Resorts are likely to attract a lot more attention to the 19-year-old company and its headquarters in the small town north of Aspen. Timbers has been what CEO [Greg Spencer](#) calls a "big small company" since [David Burden](#) founded it in 1998. While its 16-property portfolio is smaller than those of some others in the sector, it stretches from Italy to Mexico and is growing even more rapidly since its [management-friendly acquisition](#) three years ago by [Oaktree Capital Management](#), a \$100 billion Los Angeles-based asset-management firm.

Its newest properties are under construction on Kauai and Kiawah, two sought-after island resort areas, and are scheduled to open in the first half of 2018. They're attracting significant attention even after a year in which uncertainties surrounding the election and the future of the U.S. economy led to skittishness among high-end vacation-property purchasers.

The 47-unit Hokualea Kauai resort, a few miles south of the island's main airport in Lihue, has generated \$69 million in pre-registration sales, all from within Timbers' Resorts existing ownership base, Spencer said.

While the new properties should generate significant notice on their own, Spencer said he believes they also will help to re-focus attention on Timbers as it tries to build its name in the niche of operators of stay-to-buy properties aimed at high-wealth individuals.



A rendering of a living room...  
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COURTESY OF TIMBERS RESORTS

Company leaders are looking to add more beach-front properties to their smaller stable of oceanfront and golf-course residences and to their quintet of slopeside properties at Colorado ski resorts.

“It helps further cement that we know how to build in A-plus markets,” Spencer said. “I think it does give not only the consumer confidence that we’re going to continue to add locations like this, but it gives the investment committee confidence.”

### Surviving the recession

Timbers launched with the Timbers Club in Snowmass, a property just 40 feet from a ski lift. It managed to survive the twin recessions of the 2000s that took down other companies with support of its customers, who have an average net worth of \$7.5 million. And it grew to operate resorts in places like Tuscany and the Virgin Islands, catering to people who want to travel with several generations of their families.



A rendering of the Timbers...  
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In 2014, Timbers leaders worked with Oaktree to bring the company under Oaktree’s substantial umbrella, allowing both Burden and Spencer to remain as equity partners with the company. They reasoned that in order to grow and pick up more high-dollar properties, they needed a stable partner who understood the ownership culture of the business, Spencer said.

Aided by that new source of capital, Timbers bought 450 oceanfront acres in Kauai to build the Hokualea complex. It's on the site of an unfinished residential development called Kauai Lagoons. The company has worked closely with local officials to build the project on an island that has a reputation of guarding its natural resources carefully.

And it just broke ground two weeks ago on the 21-unit Timbers Kiawah Ocean Club and Residences, a 13.5-acre oceanfront property that Spencer and his colleagues have coveted for more than 10 years. He visited the island just last week and purchased kayaks and canoes to be used by those who will stay at the residences.

Officials are targeting the Naples area in southwestern Florida for further development, and the beach focus is purposeful. Skiers are aging, the beach season is longer than the ski season and this diversifies Timbers’ existing collection of vacation locations.

It’s all part of Timbers’ evolution from the company that’s known for being in Aspen, Vail and Steamboat Springs to a “big small company” that has a broader base of escapes.

“I think [our current reputation] is a compliment because we’ve honed out our ability to build out the mountain environments,” Spencer said. “And now we’re going out from there.”