

Aspensojourner

Mid Summer 2005

tastes & trends

a piece of the action for a fraction

If owning full-time in Aspen doesn't make sense, fractional-ownership opportunities are increasingly available – and increasingly worth it.

Remember time-sharing, formerly infamous in Florida, Mexico and John D. McDonald novels? Well, it's back, but with a face-job, a new name and now high-end. You've probably known people like that. Not surprisingly, they all claim they've changed and gotten some of the irksome little kinks ironed out of their previous existences. In the case of fractional (or "interval") ownerships, it may just be true.

Gone are the high-pressure sales presentations to people just there for a free round of golf or a bad buffet, getting conned into buying cheap weeks they'll never use. In are waiting lists for shares, serious price tags, multiple-week purchases and luxury-name developers. Locally, with such prestigious properties as Ritz-Carlton, St. Regis, Hyatt, the Little Nell, the Snowmass Club and The Timbers involved, fractionals offer buyers unprecedented locations, amenities, service and levels of quality.

It's not all just for the wealthy, either. The new Innsbruck intervals on Main Street start under \$50,000. But most of the offerings in the valley are in the \$150,000 to \$500,000 range, covering anywhere from one-twelfth to one-quarter deeded equity ownership. You can even purchase a full year in a cabin at the ultra-swank Roaring Fork Club for around \$2 million. One reason the fractional concept is working here may be that not even the well-heeled can afford more than just a piece of this kind of action.



Membership Has Its Privileges

While interval clubs such as Hyatt and Ritz-Carlton offer reciprocal privileges at their other interval resorts, a group of new private-destination clubs is going a step further. For membership fees of anywhere from \$80,000 to \$500,000, plus membership fees and daily rates, you can stay in deluxe private residences owned by the club at top resorts and cities around the world.

Initiated by luxury travel company Abercrombie and Kent with its Private Retreats and Distinctive Retreats divisions, the busy field now includes Exclusive Resorts, Private Escapes and Private Escapes Platinum. Exclusive Resorts offers several Roaring Fork Valley residences in Owl Creek and at The Timbers Club at Snowmass, the latter completing some kind of weird, synergistic fractionals loop. Abercrombie and Kent's Distinctive Retreats provides a 5,500-square-foot home on Silver King Drive in Aspen alongside the golf course.

One way or another, by fraction or membership—or just totally jumping ship from the real world—people seem willing to do almost anything to get some time in Aspen. — Jay Cowan

Aspensojourner

Mid Summer 2005



5. (l to r) David Cofflin, Aspen Blue Sky Holdings; Steve Bellotti, ABSH; Roy Lapidus, Goldman Sachs; Nigel Scott, Westpac; Scot Matteson and Mike Smith, Centurion Partners; Pat Smith, Westpac; Brooke Peterson, ABSH; and John Sarpa, Centurion.