



Right: The living room of a residence at Storied Places at Quebec's Mont Tremblant. Below: An At Nature's Door residence adjacent to the Dave Murray downhill Olympic ski run on Whistler Mountain.



## A Slice of Mountain Life

Fractional home ownership sets the pace at ski resorts BY KIM FREDERICKS

**Kicking off** your boots at the doorstep of your slopeside mountain chalet has long been the dream of skiers, but for many that dream is short-lived. According to the National Ski Areas Association, the average skier spends just 10 days a year on the slopes. The

short season, paired with the rising cost of real estate in desirable mountain destinations, has vacation-home buyers looking to high-end fractional ownership as an alternative to purchasing a home of their own.

Fractional home ownership, according to Ragatz Associates, generated \$624.7 million in sales in 2004 and has boomed in ski resorts, which now comprise the largest segment of all fractional properties in North America.

Backed by luxury hotel brands such as the Ritz-Carlton, Four Seasons and St. Regis, the latest mountain fractionals lure buyers with location, elegant architecture and a slew of services that go above and beyond standard luxury hotel offerings. Purchasing a fractional share often comes not only

with deeded ownership, it also delivers around-the-clock concierge service or a live-in innkeeper, a full-size SUV in the garage, ski passes for family and friends and memberships to some of the most exclusive dining and golf clubs in ski country.

When Dennis Howe and his wife Patty of Cornelius, N.C., decided it was time to establish roots in a place where they could participate in their favorite winter pastime, they specifically sought a fractional-ownership property. "I can't justify owning a place all year if I'm not going to spend much time there," Dennis Howe says. The couple checked out Sun Valley, Steamboat and Big Sky—three highly desirable ski destinations in Idaho, Colorado and Montana, respectively—before settling



Right: The Ritz-Carlton Bachelor Gulch at Beaver Creek Mountain provides residence club members with the hotel's acclaimed service and amenities.

Below: One of the Villas at Tristant in Telluride Mountain Village. All properties feature Sub-Zero and Wolf appliances and stone-stacked fireplaces.

## RESOURCES

### The Residences at the Ritz-Carlton Bachelor Gulch

- > 54 two- and three-bedroom residences ranging in size from 1,500 to 2,500 square feet.
- > Sold in 21-day shares.
- > Priced from \$170,000 to \$510,000. 866.472.6344, [www.ritzcarltonclub.com](http://www.ritzcarltonclub.com)

### Villas at Tristant

- > 20 three- and four-bedroom, three story-units, ranging in size from 2,300 to 2,700 square feet.
- > Sold in 10-week shares.
- > Priced from \$490,000 to \$590,000. 480.237.2074, [www.villasattristant.com](http://www.villasattristant.com)

### At Nature's Door

- > 22 three- and four-bedroom homes ranging in size from 2,300 to 2,700 square feet.
- > Sold in five-week shares.
- > Priced from \$246,000. 604.935.4545, 866.877.4545, [www.storiedplaces-whistler.com](http://www.storiedplaces-whistler.com)



on Beaver Creek. "I asked myself if I would be happy skiing here two weeks a year," he recalls. The fact that it was an easy flight, provided a more intimate atmosphere than larger ski resorts and had an active summer season were also selling points for the couple. The ultimate dealmaker, however, was the promise of Ritz-Carlton services.

Howe purchased a three-week share (two winter weeks and one summer week) in a ski-in/ski-out two-bedroom condo at the Ritz-Carlton Bachelor Gulch. As a member of the hotel's residence club, he enjoys standard Ritz-Carlton hotel services, such as concierge, twice-daily maid service, room service, spa access and ski valet. His residence club membership also provides six ski lift tickets per day when in residence, access to Zach's Cabin, a private dining facility on the mountain, and membership to the private Red Sky Golf Club, an amenity that Howe uses for entertaining clients and guests during the summer months. Howe, who recently did a hike-to-ski adventure there with the club's staff members, appreciates the personal attention provided by the Ritz-Carlton. "When I show up, my refrigerator is stocked. Every morning my skis are tuned and waiting for me," says Howe. "The staff

makes you feel important, even if you're not."

Making members feel at home, even though they technically cannot call it their own, is a priority for fractional-ownership clubs. In Telluride, Colo., the new Villas at Tristant bring members closer to that at-home feeling by guaranteeing them 10 weeks (the size of the share) in the specific home of their choice. If members cannot use all their time, they can send someone else in their place, trade it or use it another time. If they want out of the deal, Tristant assuages nervous investors with fully refundable membership deposits.

Thomas Fulton, cofounder of Abercrombie & Kent Destination Clubs, developed the Villas at Tristant to be a hybrid of the vacation home and fractional experience. Located just inside Telluride Mountain Village, members at the ski-in/ski-out villas will get their own private, heated ski lift and two silver membership passes, which provide a season's worth of skiing plus access to the Telluride Golf Club and the mountaintop Allred's restaurant. Technical niceties such as plasma televisions and wireless Internet service are paired with ski chalet must-haves: fireplace, private outdoor hot tub and a fully loaded SUV parked in the garage.



Like Tristant, when ski resort developer Intrawest established At Nature's Door, its first fractional-ownership property in Whistler, British Columbia, it packed in such high-end amenities as outdoor decks, private hot tubs, media rooms, original artwork by local artists and an owners lodge. Yet the company designed At Nature's Door to stand apart from hotel fractional ventures by offering a more residential atmosphere.

"We don't have an on-site restaurant and the buzz that others may be drawn to," says Steve Lever, president of Storied Places, Intrawest's fractional component, which also includes properties in Colorado's Snowmass and has projects underway at Mont Tremblant in Quebec and at Mammoth, Calif. "Our program revolves around the relationship our resident innkeeper evolves with our owners. This is a second home, and

our owners treat it as such. Some members come and want to be shuttled around, others come in and want to be left alone." This philosophy also means that the homes cannot be rented, but they can be purchased outright.

As the only fractional venture at Whistler, Intrawest aimed to deliver hassle-free home ownership with locales that dazzle. They perched their homes in one of the resort's most exclusive neighborhoods, adjacent to the World Cup Dave Murray Downhill. This location will have significant importance come 2010, when Whistler hosts premier alpine and Nordic events for the Winter Olympic Games. "People have purchased here just for that reason," says Lever, but he believes the property will have staying power long after the athletes leave town. "When you arrive at the location, you want to be there—it captures your senses." A combination of stunning location and well-designed architecture is necessary to a fractional-ownership project's success, explains Lever. "You also need a demand component. People have to be willing to fly to the destination, and there has to be a strong drive-to component, like Seattle for us, because many reservations are decided at the last minute."

Ski towns encourage fractional ownership because the developments bring in people year-round and add much-needed vibrancy (and revenue) to towns where many vacation homes typically sit empty most of the year.

"You also need two strong seasons for fractional ownership to work," says Jeff Meier, director of marketing and sales for the Residences at Ritz-Carlton Bachelor Gulch. "We have the ski season, and the summer season is growing fast—people are discovering golf, whitewater rafting, hiking and biking." The possibility of leaving the mountains altogether and trading a week in the snow for time on the beach in places such as St. Thomas and Grand Cayman in the Caribbean, or Sandestin and Jupiter, Fla., is also a bonus, and a distinct possibility, for members of these properties.

## GET A DOSE OF ASPEN

The Residences at the Little Nell offer shared-ownership homes

The experience of skiing Aspen Mountain does not end with the last run—it typically continues with a drink at the Ajax Tavern. This see-and-be-seen après-ski hot spot at the Little Nell Hotel packs its patio with social skiers on sunny days. Just steps from the Silver Queen gondola at the base of the mountain, this convergence of prime real estate is where the ski day begins and closes. Come spring 2007, it will become a place that a few can call home.

Rising in the space where the Tippler nightclub once stood, the Residences at the Little Nell will house 24 three- and four-bedroom fractional-ownership residences, available in one-eighth shares. The new project will deliver the largest shared-ownership units in town, ranging in size from 2,600 to 4,000 square feet, and will also garner the highest prices among fractional-ownership projects nationwide—\$1.3 million to \$1.75 million for six weeks.

In addition to delivering ski-in/ski-out access—a rare amenity on Aspen Mountain—the residences will carry the five-star, five-diamond reputation of the Little Nell Hotel. Around-the-clock concierge and room service, on-demand airport transportation, underground parking and private storage are paired with a rooftop outfitted with an infinity-edge pool and jetted spas. Off site, owners will have access to the Aspen Club & Spa and the Snowmass golf club, and enjoy signing privileges at all four ski mountains: Aspen, Buttermilk, Snowmass and Aspen Highlands. And if the patio at Ajax Tavern gets too crowded, members of the Residences at Little Nell can wander home and vie for a space on their own new ski deck.

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Residences at the Little Nell, 877.925.7272, 970.920.7272, [www.rlnaspen.net](http://www.rlnaspen.net)

