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## Residences, Aspen's newest luxury property, set to open

Opening of Little Nell project one bright spot in gloomy real estate market

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ASPEN – Who says opulence is dead in Aspen?

At a time when doom and gloom dominate the real estate market, one of the most luxurious developments in Aspen's history is racing toward its opening. Construction of The Residences at the Little Nell is essentially completed, a tour of the property showed last week.

Owners will find amenities like a rooftop pool and hot tubs in which they'll feel close enough to reach out and grab Aspen Mountain; they also provide stunning views of town. The fitness center has spin bikes and Nautilus weight machines that would put most gyms to shame. The artwork for common areas will be high-end gallery quality. An elevator will pop owners and guests from a ski locker room right to the Little Nell slope a few yards from the Silver Queen Gondola.

The Residences at the Little Nell, known simply as RLN, is on the west side of the gondola, a bookend opposite The Little Nell hotel on the east side.

The condominiums range in size from 2,800 square feet for three bedrooms to 3,700 square feet for four bedrooms. The building is configured so that all of them offer views of Aspen Mountain. Occupants of some units could sit in their connected living room and kitchens and critique the style of skiers out of the slopes just a few yards away.

Interior features include black walnut floors, Viking appliances in the gourmet kitchens, electric sun shades, steam rooms the size of studio apartments, handcrafted furnishings, granite and marble countertops, and grand fireplaces.

All of the 19 three-bedroom condos and the four four-bedroom condos have slight differences in floor plans and decor.

"We left the cookie cutter at home," said Brooke Peterson, representative of the development group.

"They all have different 'wow factors,'" said R.J. Gallagher, managing director of sales and marketing for RLN. "To me that rooftop is pretty outrageous."

It caught the eye of Marc Siegel as well. The Michigan eye surgeon and his wife, Lori, were among the initial buyers of a fractional ownership interest in the project 3 1/2 years ago. As avid skiers, they were drawn by what he called "an A-plus" location at the base of Aspen Mountain. The Siegels have visited Aspen frequently throughout this decade and sniffed around property but never bought a home until now.

"It just fits all the things we were looking for," Siegel said.

This week, they toured the three-bedroom condos where they will spend up to six weeks per year. “It was jaw-dropping beautiful,” Siegel said. “I was expecting it to be beautiful, but this exceeded expectations.”

RLN has 208 six-week ownership interests. A flexible-use plan means the owners aren’t tied to any one specific condo. They will rotate among the pool of units during their stays.

All but eight ownership interests in the three-bedroom units have been sold. Prices started at \$1 million and climbed to \$1.9 million. Gallagher said sales efforts were essentially suspended in September, partially because the economy soured so drastically but primarily so the team could focus on working with owners and prepare for closings.

Peterson, also an Aspen attorney, closed on the first sale last Tuesday – eight years to the week that he started work on the project. Construction costs exceeded \$150 million for RLN, he said. That doesn’t include property acquisition costs that weren’t revealed. The old Tipple Inn, Tippler dance club and several single-family residences – all pricey slopeside properties – had to be bought.

Membership definitely has its privileges. RLN will be managed by the Aspen Skiing Co.’s Little Nell hotel, Aspen’s only Mobil five-star and AAA five-diamond property. There will be a staff of 40 full-time equivalent employees; 24-hour concierge service and pre-arrival stocking of groceries; 24-hour maid and room service; valet parking for an underground garage; and use of two Audi luxury cars for buyers who don’t want to rent a vehicle.

Il Mulino, which Zagat’s has voted the No. 1 Italian restaurant in New York City for more than two decades, will open with indoor space and a 3,000-square-foot deck in spring 2009. High-end retail shops will also line Dean Street.

Gallagher said it is anticipated that owners will use their weeks 90 to 95 percent of the time, even though they can rent out the units in whole or partially. Nearly 30 percent of buyers purchased more than one interest. Six buyers have filed lawsuits trying to cancel their contracts on grounds that the terms were violated. The development group maintains the contracts were honored and have requested arbitration in the cases.

The first units will be occupied by owners in early February. All of the units will be fully occupied for the first time on President’s Day weekend.

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