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Nell closing in on sellout

Aspen Times staff report

The Residences at The Little Nell has sold out the shares in its four-bedroom luxury suites, though residence hotel at the base of Aspen Mountain is more than a year away from opening.

The residence hotel began setting records for fractional sales almost from the get-go. Total sales of the one-eighth shares in the property's three- and four-bedroom residences have topped \$200 million, according to R.J. Gallagher, managing director of marketing and sales for the project, dubbed RLN, and president of Gallagher Sharp West.

RLN's seven four-bedroom units are divvied up into 56 shares. In addition, there are 152 shares in 19 three-bedroom units; 35 percent of the latter remain unsold. The project went on the market a little more than a year and a half ago.

By Christmastime 2006, one share in the four-bedroom units remained available. Precedent set the asking price: \$3 million for a guaranteed four weeks of

use each year.

"We like to refer to the concurrence of this property with the prevailing market conditions as 'the perfect storm,'" Gallagher said in a press release.

With few new properties and virtually no available new land in Aspen, the market is ideal for selling a high-end fractional project, he said.

Since the fractional shares at RLN went on the market in July 2005, the project has seen 13 price increases — seven on the three-bedrooms and six on the four-bedrooms, according to Stefan Peirson, director of sales.

In addition to the 26 residences being sold in fractional shares, RLN will include eight luxury lodge rooms. Developers expect to complete the project by summer 2008.

CWA Development is the managing entity developing the residence hotel, under construction to skier's left of the Little Nell run and the gondola at the base of the mountain.