

New ski-in, ski-out digs aren't cheap

Starting price for six weeks tops \$1 million

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Interest is already heating up for the \$1 million-plus fractional shares in Aspen's newest hotel/private residence club, though it's two years away from welcoming its first guests.

The Residences at Little Nell, in the beginning stages of construction on the lower slopes of Aspen Mountain, is the latest high-end hotel to offer ownership shares. A one-eighth share of a four-bedroom, luxury residence is commanding \$1.35 million to start; the three-bedroom units are priced at \$1.1 million. Buyers will enjoy six weeks of use per year.

Members won't own a piece of a specific residence or a specific time slot but will reserve their weeks of use each year.

And the initial prices will only rise as time goes on, predicted R.J. Gallagher Jr. of Gallagher Sharp West, managing director of marketing and sales for the project.

"They will definitely set records in fractional prices," he predicted. "Only in Aspen."

However, the St. Regis Residence Club apparently still lays claim to the single, priciest fractional interest in Aspen - the \$1,494,500 purchase of a one-eleventh share in a three-bedroom, three-bath residence. Its purchase price reflects the buyer's choice of four weeks per year in the residence - at Thanksgiving, Christmas, New Year's and July 4.

The St. Regis finished converting one wing of the luxury hotel into a residence club last year.

Marketers of the Residences at Little Nell have just begun a "whisper campaign" to sell the 192 fractions in 24 suites that will be part of the hotel.

"We're not really very actively selling them at this point. That will begin in earnest this fall," Gallagher said. "Big time, we're going to hit the market this winter."

There are already shares under contract, however, and early response has been "phenomenal," according to Gallagher.

"If fact, it's been surprising. If you're asking if we have experienced price sensitivity, we have not," he said.

Aspen is in the midst of what's shaping up to be a record year in real estate sales, and the Residences at Little Nell, scheduled for completion in the second quarter of 2007, is offering the first new residences with ski-in, ski-out access to Aspen Mountain since the 1960s, according to Gallagher.

"There has not been a new product like this - ski-in, ski-out - in a long time," he said.

The \$300 million hotel will rise up the slope of Little Nell, to the skier's left of the gondola, above Dean Street.

In addition to the fractional residences, the hotel will contain eight luxury lodging rooms and two whole-ownership residences. Hotel rates and the prices of the two residences have not yet been set.

The 19 three-bedroom fractional suites will average 2,750 square feet in size and the five four-bedrooms will average 3,750 square feet. They will offer luxury furnishings and finishes; gourmet kitchens; fireplaces; locally inspired artwork and collectibles; underground parking; and private, climate-controlled, member-owner storage area, according to the hotel's marketing materials.

Among the other privileges that come with membership: 24-hour concierge and maid services, pre-arrival grocery shopping, access to three state-of-the-art rooftop spas and the infinity-edge rooftop swimming pool, signing privileges at all four local ski areas, golf course privileges at the Snowmass Club during one's stay, and fitness and spa privileges at The Aspen Club and Spa while in residence.

A restaurant/bar and lounge area at the hotel, to be located at about the same level of the existing gondola plaza area, will be open to the public. An après ski deck open to the public will be built in generally the same location of the old Tippler après ski deck. The Tippler and other buildings were razed to make way for the project.

The Residences at Little Nell will also include retail space along Dean Avenue.

CWA Development is the managing entity developing the project for a partnership that includes Aspen Blue Sky, Westpac and Centurion Partners. Goldman Sachs is financing the project.

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