

## Residence shares fetch record price

Six weeks in four-bed suite: \$1.75 million

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More than a third of the fractional shares available at the luxury residence hotel under construction at the base of Aspen Mountain are already under contract, and the price to own a piece of a four-bedroom suite has jumped to a record \$1.75 million.

"Residences at The Little Nell is now the highest-priced private residence club in the world," said a prepared statement from Wally Hobson of Hobson Real Estate Advisors, a real estate consulting and development firm based in the Pacific Northwest. The demand says a lot about both the product and its primo ski-in, ski-out location, according to Hobson, who conducted some early market research for the development.

Since sales were launched July 1, 43 shares in the three-bedroom residences and 32 shares in the four-bedroom suites - totaling \$84 million - have been placed under contract at the Residences, according to a news release issued by the project's developers. There are 192 total shares available in the 24 fractional suites that are part of the hotel. Each share guarantees six weeks of use.

A one-eighth share of a four-bedroom, luxury residence commanded \$1.35 million to start, but the price has jumped to \$1.75 million. With just five four-bedroom units in the project, most of the 40 available shares have been taken.

The new price eclipses the \$1.49 million paid for the single most expensive share of a three-bedroom suite at the St. Regis Residence Club in Aspen. That price reflects the buyer's choice of four weeks per year at the residence - at Thanksgiving, Christmas, New Year's and July 4.

The three-bedroom units at the Residences, which started at \$1 million per share, have seen three price hikes and are currently fetching \$1.3 million per share.

Demand is driving the rising prices, according to R.J. Gallagher, president of Gallagher Sharp West and managing director of marketing and sales for the Residences. Early response to the Residences quickly indicated there was room to raise the prices, he said.

"It's just a strong demand," he said.

Developers had anticipated a quick rush of interest when the project first went on the market and that sales would settle into a pace of about six per month, Gallagher said.

"When we say it has been beyond our wildest expectations, it really has," he said.

"I have fortunately been involved in sales at several very successful private residence clubs but never have seen interest peak to the degree it has at Residences at The Little Nell," said Stefan Peirson, director of sales, in the news release.

The \$300 million hotel project, which will rise up the lower slope of Little Nell to skier's left of the gondola,

above Dean Street, will also contain eight luxury lodging rooms and two whole-ownership residences. The Residences will also include commercial shops along Dean Street and a restaurant-bar area and après ski deck that will be open to the public - roughly in the location of the old Tippler deck.

"What I'm excited about is I really do think it's going to revitalize that whole part of town," Gallagher said. "With that big deck, I think we're going to see après-ski like the old days."

Developers expect to complete the project by the second quarter of 2007.

CWA Development, consisting of Aspen Blue Sky, Westpac and Centurion Partners, is the managing entity developing the Residences.

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