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RLN sets another record in fractional sales market

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The Aspen residence hotel that established a record price for ownership in a fractional project has set another one.

And the hotel is still more than a year away from opening.

A one-eighth interest in a four-bedroom luxury suite at The Residences at The Little Nell has gone under contract for \$3 million, according to R.J. Gallagher, managing director of marketing and sales for the project and president of Gallagher Sharp West. Now, only one of the 56 shares

in the hotel's four-bedroom residences remains available. Precedent has set the asking price: \$3 million.

Overall, the project is about 75 percent sold, Gallagher said.

"My gut is, we'll sell out of the four-bedrooms this holiday," he said. "It's been a very active December."

The project includes seven four-bedroom units, divvied up into 56 shares, of which one is unreserved. There are also 152 shares in 19 three-bedroom units.

The three-bedroom inventory is 60 percent sold out, Gallagher said. The current price for those interests is

\$1.475 million.

Meanwhile, what was to be a 2007-08 winter opening for the residence hotel has been pushed back to early summer 2008, he said.

The project, dubbed RLN for short, set something of an industry benchmark when it began selling fractions of its four-bedroom residences for \$1.35 million in the summer of 2005. Shares in the three-bedroom units started at \$1 million. Prices have continued to jump since the project went on the market.

Ownership in The Residences at
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RLN

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The Little Nell guarantees buyers a minimum of four "planned vacation weeks" each year — two in the winter and two in the summer. In addition, owners may reserve two other weeks on a first-come, first-served basis.

California-based Centurion Partners is the lead entity behind development of RLN, under construction at the base of Aspen Mountain, alongside the ski run of the same name.

The Residences will also include

eight lodging rooms and provide hotel-style services for residence owners. The public amenities include a restaurant/bar and lounge area, to be located on approximately the same level as the existing gondola plaza. An après-ski deck, also open to the public, will be built in generally the same location as the old Tippler deck.

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