

# TELLURIDE REPORT

Thanksgiving / Early Winter 2009

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## GREAT ESTATES AFFILIATE SETS 2009 SALES RECORD:

Great Estates affiliate Sibarth Real Estate on the island of St. Barthélemy in the French West Indies recently announced a 61.2 million Euro sale (approximately US\$89 million), smashing the record for the Caribbean and establishing what is believed to be the world's high for 2009 thus far.

## TELLURIDE TO HOST THE LG / VISA FIS SNOWBOARDING WORLD CUP

December 17-20th

As their quest for Olympic Gold gets underway, the international snowboarding community will descend upon Telluride from December 17-20th for Telluride Ski Resort's very first World Cup event. The LG FIS Snowboard World Cup is one of five final stops and the only stop in the U.S. on the long road for Olympic hopefuls in two snowboarding events: the Snowboard Cross (SBX) and the Parallel Giant Slalom (PGS). It goes without saying that the entire community is abuzz and thrilled for the opportunity to both witness the races and to experience our own brand of Olympic fever.

"We are very excited to be having our World Cup at Telluride. The hill they have is so good and the snowmaking system is perfect for that time of year", explained U.S. Snowboarding Head Coach Peter Foley in a recent interview with TransWorld Snowboarding Magazine. "We almost hate to share it with the rest of the world, but I think everyone is going to be amazed at the level of quality. I think it's going to be one of the, if not *the* best World Cup of the year and we're going to be able to do it before Christmas."

The early season event is a boon for local hotels and businesses, too, in a time during which pre-holiday tourism is traditionally slow. "It's been a really exciting process to go work with Telluride. It's more than a community wanting an event. It's a community taking on an event as part of their program", said USSA Vice President of Events, Calum Clark.



*Athletes race towards the finish line in a Snowboard Cross race.*

Along with the big-name event come big-name athletes, including several past Olympic and X-Games medalists. In particular, competition in Men's Boarder Cross is going to be a sure-fired nail-biter with several proven and extremely strong contenders all vying for two available spots on the Olympic team. The event will

feature Olympic champion Seth Wescott, five-time X Games gold medalist Nate Holland, World Championship bronze medalist Nick Baumgartner, World cup winner Graham Watanabe, World Cup performer Jonathan Cheever, Olympic half-pipe gold medalist Ross Powers, and X Games legend Shaun Palmer, all battling it out for coveted positions on the Olympic Team. Other races will feature additional famous 'boarders such as Olympic silver medalist Lindsey Jacobellis (Boarder Cross), and World Cup performers Michelle Gorgone, Tyler Jewell, and Adam Smith in the Parallel Giant Slalom competition.

The exciting schedule of events kicks off on Thursday, December 17<sup>th</sup> with the Parallel Giant Slalom qualifications and finals, and is then followed by three days of Snowboard Cross qualifications, finals, and team qualifier rounds, with the competition wrapping up on Sunday, December 20<sup>th</sup>.

While it will be thrilling to stand alongside the racers and feel the spray of snow from their boards as they speed headlong towards their dreams of Olympic Gold, the events will be available for all to see on NBC, "the Olympic network" so that even if you can't be here in person, you can still experience the excitement. Stay tuned to NBC in the weeks preceding the event for TV schedule details.



## COLORADO'S BEST-KEPT SECRET?

Denver Post Article Spills the Beans

It is common knowledge that many Telluridians don't mind "flying under the radar". There are many who are here specifically because we're not Aspen or Mammoth Mountain—it keeps our lift lines short and ensures days of endless powder stashes after each winter storm. However, we all have a huge sense of pride when it comes to Telluride, and we can't say we were surprised to have been recently touted as "Colorado's Best Kept Secret" by Travel Editor Kyle Wagner in October 23<sup>rd</sup>'s edition of the Denver Post.

Uh-oh! The cat's out of the bag?! Of course, you can imagine the primary details of the article. We're off the beaten path, we're a little bit quirky, we have no lift lines, "sick" backcountry, tree skiing for days without encountering the same run twice, and we're essentially one of the most epic mountains in Colorado. In the summertime we have a waterfall cascading down the 13,000 foot peak where our Main Street dead-ends, and a dizzying array of music, art, and cultural festivals, not to mention one of the largest adult softball leagues imaginable for a town this size.

Alright. Maybe our super-great softball leagues and Ingram Falls weren't specifically mentioned, but you get the point. Anyone and everyone who lives or vacations here understands why it's so special. We all have our favorite things about Telluride, our own stories about a scenic moment that took our breath away or a powder morning that was so deep that our legs burned for days afterwards. It's not surprising that others continue to stumble upon and be amazed by



*A skier makes his way into downtown Telluride on one of the ski area's steep North-facing ski trails.*

our little valley and its surrounding mountains, and it's even less surprising that they wish to share their find with the rest of the world. We're

secretly flattered. Check out the article for yourself at [www.denverpost.com](http://www.denverpost.com). Search for "Telluride - Colorado's Best Kept Secret".

## TELLURIDE RESTAURANT UPDATE

### TELLURIDE PIZZA KITCHEN

Since its autumn opening, The Telluride Pizza Kitchen has made a fast name for itself in the Telluride restaurant circuit. With Owner / Manager Pierro (formerly of Rustico) at the helm and Chef Sergio in the kitchen, TPK has been serving up heaping plates of delicious Italian dishes including traditional and stuffed pastas, classic entrees like Veal Piccata, fresh salads, and of course, pizzas.

Due to its small location at 138 E. Colorado Ave. and booming business, TPK does not take reservations. If it's crowded or you're with a large group, pop in and ask when a table will be available and they'll hold one for you.

### A LARGER MAGGIE'S

After years in its East Colorado Avenue spot, the popular Maggie's Cafe has moved to a more spacious location. Now located in the former Elks' Building (where Tommy's was), Maggie's has greatly increased their seating capacity in order to serve their popular breakfast menu to more people than ever before.

## NEW LISTING



### 184 BUTCH CASSIDY DRIVE MOUNTAIN VILLAGE

With unparalleled privacy, character, and dramatic design, this slopeside five bedroom, six and one-half bath home on a forested lot has spectacular views, a private funicular, spa and exercise wing, wine tunnel, tower room, custom theater, two wood-burning fireplaces, smart systems, tree deck, guest house, and oversized three-car garage on a private cul-de-sac. Asking price: \$15,000,000 furnished





Telluride airport's newly renovated and much-improved runway.

## TELLURIDE'S "ECONOMIC STIMULUS"

Local Projects and Sales Offer a Pre-Holiday Boost

It's no secret that the last 18 months have been tough on, yes, even Telluride. Tax revenues have declined with slower real estate sales and budgets and belts have tightened accordingly. However, several recent projects and events have combined to create quite a significant stimulus for the region. Their timing could not have been better, and they include:

- A massive runway improvement project totaling \$58 million, whose first two phases have just been completed. The airport was closed for the summer and re-opened to rave reviews in November. Net effect? During construction, a boon to local workers. More importantly going forward is safer flying, the opportunity for larger aircraft and increased service to our area. Oh, and that infamous dip in the middle of the runway? Only a hint of it remains!
- Peaks Hotel is purchased for \$20 million. Finally! After seeing numerous suitors

over the years, the iconic property in the Mountain Village has been purchased by a well-financed group of experienced resort operators. Grand Heritage Resorts will manage the property. The investor group recognizes the value of the property to the

region, and improvements are forthcoming. Several of the principals live in Telluride full time. We are very excited for this change of ownership.

- Element 52 is on schedule for closings in 2010. Telluride's most notable luxury condominium project will deliver a \$47 million sales shot in the arm to the local market next year. This comes on the heels of a rebound in overall real estate sales in the 4<sup>th</sup> quarter of 2009. Aside from the much needed transfer tax revenue, it reminds us that indeed, the world did not come to an end, and that there is still significant demand for the Telluride experience. Properly priced properties are selling, and today's buyers are getting exceptional value.

These high dollar infusions to the region certainly came at an important time. Have we "spent our way" out of the doldrums? We can't say for sure. But we do feel that our most challenging times are behind us, and we embrace a renewed sense of optimism about our future...

## SALES GAIN MOMENTUM IN MOUNTAIN VILLAGE

Regional Sales Increase in the 4th Quarter of 2009

Momentum is building in the Mountain Village home market and elsewhere in Telluride. In 2008 only ten homes sold in the Mountain Village and although it was a significant drop in the number of sales compared with 2007, the average dollar per ft<sup>2</sup> of homes sold remained steady in 2008 compared with 2007. In contrast, in 2009, many buyers are stepping forward and entering back into the market, and it appears that demand is steadily growing. In 2009, 18 homes have already closed and another two are currently under contract.

Demand appears to be increasing in other segments of the market as well. In Aldasoro, where only a handful of homes are currently available, two homes have already closed compared to none in 2008.

Although there have been very few vacant land sales in Mountain Village this year, in the last two months there have been four lots closed and two lots that just went under contract, including one trailside lot listed for \$2.475 million. Many of the home sales in Mountain Village in 2009 sold for steeply reduced prices. There are still some very good buys to be made; however, as demand increases, this too could change. If you wait to begin your search until the holiday season, and real estate activity continues to grow as it has in the past months, you may miss some of the exciting opportunities on the table today.

### NOVEMBER

- 26 Thanksgiving / Ski Area Opening Day
- 29 Telluride Film Festival special screening of film by director Hayao Miyazaki

### DECEMBER

- 2 Noel Night
- 4-6 Sheridan Opera House Young People's Theater Telluride Artists' Guild Holiday Bazaar
- 5-7 Telluride Choral Society's Winter Concert
- 12-13 The Nutcracker
- 17-20 LG FIS Snowboarding World Cup
- 23 Warren Miller Film
- 24 Christmas Eve / Torchlight Parade
- 25 Christmas Day / Ski Photos with Santa at Gorrano Ranch
- 27 Shawn Colvin in concert ~ Sheridan Opera House
- 31 New Year's Eve Celebration

### JANUARY

- 1 New Year's Day
- 9 Roger Clyne in concert ~ Sheridan Opera House
- 12 The Waiters in concert ~ Telluride Conference Center
- 14 Bluegrass event ~ Sheridan Opera House
- 16-18 Snow Fest ~ Mountain Village
- 23 Local all-female bands ~ Sheridan Opera House

### FEBRUARY

- 5-8 Subaru Freeskiing World Qualifier
- 6 Chocolate Lovers' Fling to benefit the San Miguel Resource Center ~ Telluride Conference Center
- 11-14 Telluride Comedy Fest
- 12-15 Rocky Mountain Freestyle Event
- 20-27 Gay Ski Week
- 25 Telluride AIDS Benefit Sneak Peek Fashion Show ~ Telluride Conference Center
- 27 Telluride AIDS Benefit Gala Fashion Show Telluride Conference Center

## HOW TO HOLIDAY “LIKE A LOCAL”

An Insider's Guide to Spending the Holidays in the Box Canyon

So...you're dreaming of a white Christmas (or perhaps a Chanukah blizzard) with every holiday card you write, so you've booked a holiday stay in Telluride. Seeing as how the entire town magically transforms into a real-life snow globe during the holidays, you're sure to find yourself muttering “Ooh!” and “Ahh!” as you walk down Main Street, and your family is bound to have one of the most classic holiday experiences possible in this modern day and age.

However, it can be a daunting task to take a holiday steeped in family tradition and try to move it to a location other than “home”, and you may find yourself asking questions like “Where can I catch a Christmas Eve service?”, or “How on earth am I going to get my holiday decorations squared away?” and “What on earth can we do in a Box Canyon on New Year's Eve?” So, here's a brief guide of ‘how the locals do it’ when it comes to relishing the magical holiday experience in true Telluride style.

### Decorations:

- Pack up the troops and cut down your own Christmas tree! Tree permits are just \$8 per tree in Montrose or in Norwood, and are available from the US Forest Service and/or Bureau of Land Management beginning November 23<sup>rd</sup>. For more information, call 970-240-5300.
- To purchase lights and tree trimmings locally, try Ace Hardware on Main Street or the Garden Store in Lawson Hill (they

have trees, too!). For a wider selection, we recommend one of the “superstores” down in Montrose.

- Want your halls (and tree) decked before you arrive? Try Frannie at New Leaf Designs at 970.708.0493 (orders due by 11/30), Jenifer Raidor of “A Telluride Christmas” at 970.708.9639, The Garden Store in Lawson Hill at 970.728.7060, or Tammy Gemmill at 970.318.9008.

### Groceries & Goods:

- Your groceries and personal sundries can be delivered and organized before you step foot off of the plane. Contact Scott of Telluride Delivers at 970.626.5148 to have your pantry stocked before your arrival.
- Need kids' stuff such as high chairs, cribs, safety gates and the like? Give Mountain Air Concierge a call at 970.708.1272.
- You may need to rent skis, and even if you have your own you're probably going to need to have those bad boys tuned. Paragon has convenient Telluride and Mountain Village locations, and they will offer you a 15% discount on your rentals and tuning if you mention that TREC sent you. Telluride Sports is another favorite, also with locations in both town and Mountain Village. Or you can have your skis delivered! Enjoy being fitted for your ski rentals in the comfort of your living room! Contact the Telluride Ski Butlers at 877.754.7754. They'll even come back to pick up the skis after your departure!

### Chanukah:

- The Telluride Jewish Community will be hosting its Chanukah Celebration from

December 22-29th, with ski services on the mountain. Please contact the Telluride Jewish Community and Rabbi Michael Saftler at 970.728.8042

### Christmas Eve:

- Torchlight Parade! Enjoy watching skiers and boarders snake down Coonskin & Telluride Trail into town carrying brightly lit red torches. Check the local papers for schedule.

Visit the church of your choice for Christmas Eve services (contact the churches directly for scheduling):

- Baptist: The Alpine Chapel—970.728.3504
  - Catholic: St. Patrick's—970.728.3387
  - Non-denominational: Christian Fellowship—970.728.4864
  - Presbyterian: Christ Church—970.728.4536
- Torchlight Parade! Enjoy watching skiers and boarders as they snake down Coonskin and Telluride Trail into town carrying brightly lit red torches. Check the local papers for the torchlight parade schedule.

### Christmas Day:

- Sledding on “Catholic Hill” (North Spruce Street) is a time-honored Christmas Day tradition. The snow-packed street in front of St. Patrick's church is steep, fast, and fun! If you're looking for a hill that's a bit more tame, check out the base of Lift #7, “Sled Hill” in Town Park, or the base of Lift #4 in Mountain Village.
- Have dinner catered or pre-delivered so that you can enjoy Christmas night at home by the fire! Try Blakely at JB & Me at 904.629.4614, Mountaintop

Catering at 970.708.0701, or Bertrand's Catering at 970.728.0573.

### New Year's Eve:

- Want a casual dinner out? Go early in the evening to avoid the crowds. Maybe a burger at Floradora, Italian at the newly opened Telluride Pizza Kitchen, or Mexican at La Cocina.
- Seeking a more formal dinner? One of the best spots in town for New Year's Eve dinner is the New Sheridan Chop House with its prime Main St. location adjacent to the courthouse—call 970.728.9100 for reservations. Other great New Year's Eve dinner options include Allred's with its bird's eye view of town —970.728.7474, or Rustico Ristorante— 970.728.4046.
- Torchlight Parade!
- If you're looking to dance the night away at a gala event, check out the New Sheridan Opera House's New Year's Eve Gala. This year's theme is “Celebrating 50 Years of Motown”. For more information, call 970.728.6363.
- Head to the Courthouse for the countdown to midnight—everyone, and we mean everyone, gathers in the street to count down to the New Year. Dress warmly so you can enjoy the Main Street festivities without missing your mittens.
- Gondola or walk home to avoid being on the icy roads, and so that you can enjoy champagne to celebrate the coming of 2010!

With these helpful tips, you'll be in the know, and ready to holiday like a pro!

*There are several local competitors for the services mentioned and though the above establishments are recommended, they are not guaranteed!*