

OVERSEAS

Aspen: the billionaires' playground

It's less about skiing, more about kudos for those buying in this exclusive US resort, says **Liz Rowlinson**

When the journalist Hunter S Thompson was campaigning to be sheriff of his local county in 1970, he said that Aspen should be renamed Fat City to deter investors sniffing around. The small Colorado silver-mining town had always attracted counter-cultural intellectuals such as Thompson, who feared the arrival of "greed heads and land-rapers". It is hard to imagine Thompson residing in America's most iconic and expensive ski resort today.



Fur-clad A-list locals such as the actress Goldie Hawn and trust-fund children populate its heated pavements and high-end boutiques — Paris Hilton got engaged there in January — and the town includes the property interests of 50 *Forbes* billionaires, according to *Aspen Journalism*, such as the Russian

businessman Roman Abramovich and the founder of Amazon, Jeff Bezos.

Snow-sure, high-altitude skiing across four Rocky Mountains aside, much of the appeal of Aspen for property owners is off the hill — it's about the kudos of owning a trophy home close to top-quality restaurants, hotels (the W Aspen is due to open next year) or even the annual blue-sky thinking conference at the Aspen Institute.

Thanks to historic anti-growth laws (the spirit of Thompson lingers), property in Aspen is "a scarce commodity chased by the world's richest people", says Gary Feldman, a local estate agent for Sotheby's International Realty. "There haven't been any new condo blocks since the 1970s. Development projects tend to be refurbishments. Entry level for a condo is \$750,000 [£543,000] to \$1 million, with duplexes or townhouses in the downtown area \$3 million to \$5 million."

Sales rose 16 per cent last year compared with 2016, says Jason Mansfield of Knight Frank, the estate agency. "Most of our clients are interested in a substantial property in Aspen's downtown and have \$10 million to \$20 million to spend. There's been a shift in interest away from log-cabin, ranch-style properties towards more modern steel and glass properties." In Willoughby Way, Aspen's Billionaires' Row, there is a seven-bedroom ultra-modern home for sale for \$35 million through Sotheby's.

In Aspen fractional-ownership schemes are a great feeder market, says Feldman. "Buyers start by spending \$300,000 on a fraction, decide they like the downtown, then invest in a detached home for \$5 million-plus."

Oil and cattle barons from Texas and high-rollers from Chicago, California and New York have been among the buyers at the Dancing Bear Aspen, a Timbers private residence club in downtown Aspen, where you can buy a one-eighth deeded share (six weeks of use) of a 2,000 sq ft three-bedroom, three-bathroom apartment for \$875,000. Owners have access to Aspen's only rooftop bar and café, gym, spa, games room, wine room, restaurant and concierge — they pay for it via the service charges of \$21,670 a year.

Paul Kleinkorte of Pure International, the estate agency, is confident that the scheme will persuade Europeans to hop on a ten-hour flight to Denver. "Although much of our business is in Austria's Arlberg region, or with Timbers'

Castello di Casole in Tuscany, we have been getting inquiries about Aspen," he says. "There's also an increasing appetite for serviced properties where you can just show up and everything's ready for you: at the Dancing Bear you feel part of an exclusive club; there are only 19 apartments." The first Timbers fractional scheme began 15 years ago about eight miles west of Aspen in Snowmass, a quieter village with a larger (and easier) ski area that is popular with families. "Condos here are 40 per cent cheaper than Aspen," says Eric Berg, the private office adviser at Engel & Völkers estate agency. "Buyers should expect more [price] uplift in the next few years now that the financial crisis has stalled."

Also more affordable than Aspen is Vail, one of the largest ski areas in the US, which is only a two-hour drive from Denver, instead of Aspen's five. The resort was purpose-built in the 1960s and has a younger, livelier vibe, with many day-trippers from Denver.

There's an adage: Vail is Wall Street and votes Republican, while Aspen is Hollywood and votes Democrat. There is certainly a rivalry between the two; as one Vail local says: "Aspen is a Victorian town full of fake people and Vail is a fake Tyrolean town full of real people." Vail is more about the skiing than the scene, and is home to the great ski racer Lindsey Vonn.

According to Timbers, the median price in Vail for a property is \$1 million, compared with \$3 million in Aspen. At the Sebastian, a Timbers private residence club in the heart of Vail, you can buy a share in one of the hotel's two or three-bedroom flats from \$355,000 through Pure International. For this you get a deeded fraction offering two weeks' usage in the winter and two in the summer, with the possibility of more. There is an outdoor pool, wellness facilities, children's area and restaurants.

Apart from top-class amenities on site, the appeal is that you can swap your weeks for time at any of the 16 Timbers Resorts, be it Cabo San Lucas in Mexico, or Castello di Casole.

In its latest report on ski property, Savills put Aspen (at €29,700 a square metre) above Vail (at €24,400) in its prime price league, but puts Vail higher in its ski conditions resilience index that ranks resorts by snowfall, reliability, season length, altitude and temperature. Either way, they're both well placed to hold up against climate change.



You can buy a fractional share (six weeks of use a year) in a three-bedroom apartment in Dancing Bear Aspen, a Timbers private residence club, for \$875,000 through Pure International. Top: in Aspen's Billionaires' Row is a seven-bedroom modern home on sale for \$35 million through Sotheby's International

The rich list

Aspen is one of the top-performing luxury property markets in the world, according to Knight Frank's Wealth Report published this week.

The estate agency's international residential index is headed by Guangzhou, China, where luxury property prices rose by 27.4 per cent between December 2016 and December last year. This was followed by Cape Town, where prices rose by 19.9 per cent, followed by Aspen (19 per cent), and Amsterdam (15 per cent). However, the highest price per square metre is still to be found

in Monaco, where \$1 million (£719,155) buys you just 16 sq m — for the same price you could buy 22 sq m in Hong Kong, 25 sq m in New York and 28 sq m in London.

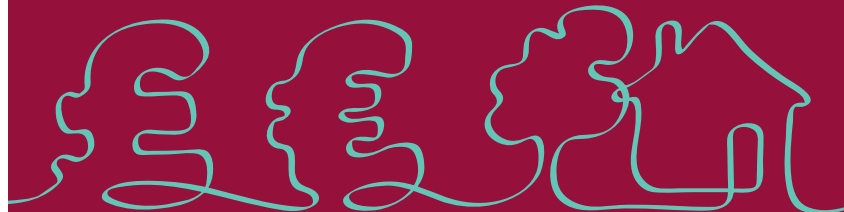
The city with the highest number of wealthy people is New York, where 1,167,131 households have an annual income of more than \$250,000 (£179,665) — London has 272,604 such households. New York is considered the most attractive city for the wealthy to live in, with London close behind it. Carol Lewis

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