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Ascent rises above soft real estate economy

- by Paula Moore

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A new property at the Beaver Creek ski resort, just west of Vail, appears to be bucking the trend that condos in Colorado ski towns aren't selling because of the soft economy.

Marketing of The Ascent, a 49-unit condominium project at the base of Avon's Beaver Creek resort, started Dec. 17, and 31 units were under contract for purchase by Jan. 12, according to sales agent **Slifer Smith & Frampton Real Estate**. Sales are expected to take 30 to 60 days to close.

The project's sales strategy is "Price it right, and buyers will come."

"This is a good value play. ... This property is indicative of what the mountain resort property owner wants now — subtle luxury, smaller units and affordable HOA fees," said **Peter Wells**, managing partner at the property's owner, Condo Capital Solutions Inc. of Louisville.

Units at The Ascent are priced from the mid-\$300,000s to \$1.1 million.

Homeowner association dues are \$8 per square foot per year for a unit, and condo sizes range from about 1,200 to 2,600 square feet.

Amenities include wood floors, granite kitchen countertops and Jacuzzi tubs in units, plus ski lockers, fitness room, sports lounge and underground heated parking for all residents.

Condo sales often are split into multiple offerings, and **Slifer Smith** marketed only 25 Ascent units for sale in its first offering launched last month. But the brokerage firm added more units because of strong demand.

Recent sales have “exceeded our expectations,” said **Molly Olmsted**, broker associate at **Slifer Smith**.

CCS, a specialist in redeveloping distressed properties, transformed the failed Gates Residences luxury condo property into The Ascent last year.

The Gates project — completed in 2008 but unsold — was developed by JMG Development Co. of Dallas.

When JMG defaulted on its construction loan, CCS bought the note in mid-2010 and foreclosed on the property.

The Ascent’s current pricing is roughly half to 67 percent of the Gates Residences’ 2008 pricing, according to CCS.

“The previous owner came up with a Bavarian hunting lodge design that was dark and felt old,” Wells said. “We brought in Slifer Designs, and they came up with an updated, brand new building.”

Slifer Designs Inc. of Edwards specializes in mountain resort design.

CCS is one of veteran Colorado real estate investor **Marcel Arsenault**’s Real Capital Solutions Inc. companies.

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