



- Special to the Daily

'The Ascent' in Avon now on sale

New owners have slashed prices from those asked at 2008 opening

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AVON, Colorado — There's a new addition to real estate's trinity of location, location, location: price.

What's The Ascent?

Units: 49.

Location: The southeast corner of the intersection of U.S. Highway 6 and Avon Road at the base of Beaver Creek.

New developer: Condo Capital Solutions.

Big draw: Prices as much as 67 percent less than the initial offering price in 2008.

A real estate turnaround company earlier this year bought The Gates, a 49-unit condo complex at the base of Beaver Creek that came on the market just as the world's economy fell off a cliff. The turnaround company, Condo Capital Solutions of Louisville, near Boulder, bought the property, renamed it The Ascent, gave it some serious remodeling in the common areas and outside and has not put the condos on the market.

The draw — aside from the base-of-Beaver Creek location — is pricing.

When The Gates came on the market, units were priced between \$975,000 and more than \$2.4 million. Prices at The Ascent start at \$349,000 and top out just under \$1.1 million. Most of the 49 units range from \$500,000 to \$700,000.

There's no secret to the new price structure — the new owners picked up the building at a big, big discount, partly because they paid cash.

Condo Capital Solutions co-owner Peter Wells said his company had a lot of cash on hand because it started liquidating all its real estate investments starting in 2005.

"We saw people waiting overnight to buy condos in Tucson," Wells said. "We knew that couldn't last."

With cash on hand, the company has purchased about \$450 million worth of projects since 2008, working quickly to buy, renovate and sell property.

"We've done some deals in a weekend," Wells said. The Ascent deal was done in less than two weeks.

But once the deal was struck, the real work started. The building was solid structurally, but the design was another matter.

"The former owner missed the mark with his target market," Wells said. "It was kind of in the style of an 1870s hunting lodge."

So the new owners re-did the exterior paint and landscaping, and re-did all the common areas.

Jim Flaum, president and managing broker of Slifer Smith & Frampton Real Estate, said the result is something unique in the valley.

"There's nowhere in the valley that's like this," Flaum said. "(Wells' company) bought at a great price, they're going to sell at a great price, then go on to their next thing."

Flaum said his company has surveyed prices from 2006 and 2007, and that current prices are between 25 and 30 percent lower than those peaks.

"For this to be down 50 or 55 percent is just remarkable," he said.

And, given the company's experience at the Westin Riverfront Resort earlier this year, broker Lissa Tyler said she expects units at The Ascent to move quickly.

At the Westin, developer East West Partners ran a 40 percent off sale early this year, and moved more than 75 condos in about a month.

"We knew there were buyers," Flaum said. "And with a great deal, we got them."

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