

Real Estate in the News - October 2018

Compliments of the Aspen Board of REALTORS® A rundown of government and business activity over the last month, focusing on issues and items that are of particular interest to the Real Estate community

Aspen

Sprinter Vans May Get Parking Exception

Aspen City Council is poised to give the van life a boost as it prepares to pass new parking regulations that have been amended to allow “Sprinter” vans, the Aspen Daily News reported. Vans, snowmobiles and fifth-wheel campers are the types of vehicles that were proposed to be banned from getting long-term parking permits under parking code changes, but owners of the campers complained that they were being unfairly targeted. The code change has been in the works since April, but vans over 8 feet in height, like Sprinters, may get an exception.

St. Regis Partially Put Up for Sale on Blockchain

The ownership group behind the St. Regis Aspen announced the selling off of 18.9 percent of the resort hotel through \$18 million in digital tokens, the Aspen Times reported. Buyers of the tokens, sold at \$1 each through a real estate offering called Aspen Digital, had to be accredited investors willing to purchase at least 10,000 tokens.

New York-based asset manager Elevated Returns, which owns the St. Regis, will hold onto the remaining 81.1 percent of the 179-room luxury hotel. The sell-off of nearly one-fifth of the hotel comes after Elevated Returns President Stephane De Baets retreated in March on his mission to take nearly one-half of the hotel public on the New York Stock Exchange.

Christie's Coming to Aspen

Christie's International Real Estate announced its plans to open an Aspen office, the Aspen Times reported. The Aspen brokerage will be led by Alex and Laren Jansen, founders of Coastal Properties Group International, a Christie's affiliate in the Tampa Bay, Florida, area. The new brokerage office will be located in downtown Aspen and will serve Snowmass, Basalt and Carbondale, in addition to the Aspen market.

Council to Lift Price Restrictions

After eight years of unsuccessfully trying to fill a downtown commercial space with an affordably priced restaurant, Aspen City Council has decided to give up on restricting the menu prices of any future eatery that takes over, the Aspen Daily News reported. The basement space at 508 E. Cooper Ave. has been empty since shortly after the city settled a lawsuit with the developers of the building in 2008. When redeveloped, the city agreed to the four-story structure but placed restrictions on the basement space, including an affordable menu price. But the agreement didn't account for the \$1 million needed to finish the space, which has kept anyone from occupying the space.

Snowmass

SkiCo to Assume Gwyn's High Alpine Operations

After 40 years, Gwyn's High Alpine on-mountain restaurant at Snowmass is set to change hands, as Aspen Skiing Co. will take over the family-run establishment when the current lease runs out after the 2019-20 ski season, the Aspen Times reported. A family affair, the restaurant is led by its namesake, Gwyn Knowlton.

Skico owns the 20,000-square-foot building, which the family rented via four 10-year leases. SkiCo has stated its intentions are to run all on-mountain dining operations across all four mountains; the only privately-run restaurants still in existence are Gwyn's, and Bonnie's on Aspen Mountain.

Some Programming Announced for Building 6

The Collective Snowmass, aka Building 6 in the Base Village development, ramped up programming and announced a partial schedule for the winter. In conjunction with Base Village's grand opening Dec. 15, The Collective will house a holiday pop-up through the end of the month featuring Lululemon, Anderson Ranch, Hollyann clothing boutique out of Basalt, local pastry chef Lisa Jo Anderson and the Telluride-based Woodland brand.

Also beginning mid-December and spanning through the winter season, a prefab, modular apres-ski bar will be set up outside the building on the plaza level. After the holidays, The Collective will host a score of partners on a more regular basis, including Aspen Center for Environmental Studies, Snowmass' Camp Smashbox, King Yoga Aspen, Spellbinders out of Carbondale, local magician Doc Eason and musician David Dyer.

Basalt

Next Phase of Willits Underway

Willits Town Center in Basalt is ready to start a new phase of development that will add a sports bar, wellness center and bank at the main entrance to the project, the Aspen Times reported. Zane's Tavern will open in one of the three new commercial spaces. American National Bank will take another of the small commercial buildings and a "wellness center" that has yet to be disclosed will locate in a third building. All three stand-alone buildings will be constructed in winter and spring 2019 and be ready to open next summer.

A 49-unit apartment complex is nearing completion off the Willits Lane roundabout at the entrance to the center. The three commercial buildings that feature Zane's, ANB and the wellness center will be built just east of the apartment building.

Carbondale

Thompson House to Reopen for Tours

There are only an estimated five historic homes in America that contain a full collection of the very possessions that once belonged to the original residents. Carbondale's Thompson House, which was added to the National Historic Register in 2013, is one of them, the Sopris Sun reported. And it's reopening for tours.

The Carbondale Historical Society plans to open the Thompson House for public tours every other Saturday for four hours (details are still being fine-tuned) starting in December. Additionally, there will be a public cocktail party, also in December, to re-introduce the community to this unique resource.

Glenwood Springs

Moratorium on VRBO Goes into Effect

The Glenwood Springs City Council voted to impose a four-month moratorium on vacation rentals by owner (VRBOs) permits, the Glenwood Springs Post Independent reported. The majority of council supported a moratorium on new VRBO permits, for four months, while staff engages in a "robust public process" to study the issue and constituent concerns.

Those against the moratorium argued that renting out rooms in their home, or their entire home while traveling, has allowed them to live the mountain lifestyle they desired and afford to live in the valley. Constituents in favor of the moratorium argued the community needs more time to discuss the best way to both improve affordable housing as well as preserve the character of the neighborhoods.

Strong Sales May Not Last

Garfield County stands as a bright spot in the Colorado real estate market, which is dipping across the state, but the strong sales numbers may not last long, the Glenwood Springs Post Independent reported. The number of Garfield County single-family home listings sold in September rose 5.9 percent compared to September 2017, while statewide single-family home sales dipped 15.2 percent in the same period.

Condo sales were also up, and listings spent slightly fewer days on the market compared with last year. For Pitkin and Eagle counties, the real estate picture was mixed, with home sales increasing and condo sales dipping in September from the previous year.

Pitkin County

Home Size May Be Decreased

Pitkin County government is laying the groundwork for possible changes to its rules related to residential construction, including a reduction in allowable home sizes and increases to certain building-permit fees, the Aspen Daily News reported. The changes have been in the works for the last few years as part of the county's overall objective to reduce energy consumption and greenhouse gas emissions associated with building.

Much of the conversation is about the prospect of reducing the maximum allowable floor area to 10,750 square feet from 15,000 square feet. Currently, developers are allowed to build houses above the "growth management exempt floor area," which peaks at 5,750 square feet. Houses above that threshold, up to 15,000 square feet, can be constructed either through a successful review process or by purchasing certificates denoting transferable development rights, or TDRs.