



Welcome to billionaire mountain

Liz Rowlinson explains how to join the jet set in Aspen without breaking the bank

ASPEN, the Rocky Mountains' answer to St Moritz, is the high-altitude ski resort where American high-rollers head for the winter season. Renowned for its Champagne-powder snow, high-end boutiques and sophisticated restaurants, the Victorian former silver-mining town is also home to the properties of 50 billionaires. These include gaming mogul James Packer, News Corp co-chairman Lachlan Murdoch (son of Rupert) and Amazon founder Jeff Bezos.

Colorado's big-name rival resort Vail may attract the ranks of Wall Street big hitters, but Aspen has always been infinitely more glamorous—think Goldie Hawn, Kurt Russell, Kevin Costner and Melanie Griffith. It's also always been about big ideas; founded in 1949, the Aspen Institute hosts blue-sky-thinking events for global business leaders every summer.

Aspen's property market is one of the most exclusive in the USA. You need deep pockets to buy a home in the redbrick 'downtown'—the smallest apartment costs \$750,000 (£556,000)—yet, for a few Europeans, the snow-sure credentials, back-bowl skiing and slick American service make it worth the transatlantic trip into Denver.

Aspen has always been infinitely more glamorous than Vail

A good 80% of Aspen property owners hail from Los Angeles, Texas, New York and Chicago and will fly into the town's own airport by private jet. They'll either own an apartment or detached home downtown, from which they can walk to the ski lift, theatre or museum or they might purchase a ranch-style house outside town for extra privacy.

Single-family (detached) homes typically cost between \$5million and \$10million (£3.7m–£7.4m), but a property on the most exclusive street in Aspen, Willoughby Way, close to both the historic Hotel Jerome and the ski lift, sold for \$30million (£22m) in 2017, the highest for the year. Another is currently on sale for \$35million (£26m) through Sotheby's—with seven en-suite bedrooms, it's an ultra-contemporary 8,737sq ft property built last year with 20 floor-to-ceiling windows, a pool and an indoor/outdoor fireplace. It sets a new bar for luxury homes in Aspen.



One-eighth shares at Dancing Bear Aspen, a Timbers Residence Club in downtown Aspen, cost \$875,000 (£646,000) through PURE International (020-3695 4095)

Alternatively, if the skiing is as important as the 'scene', you might, like Roman Abramovich, own a home (he has two) on the neighbouring mountain of Snowmass, a purpose-built ski village celebrating its 50th anniversary. Here, the half-built base village due for completion in late 2018) offers ski-in, ski-out homes that are 30%–40% less than in downtown Aspen, 15 minutes' drive away.

Up on The Divide, the upscale neighbourhood of 4,000sq ft to 6,500sq ft detached homes with floor-to-ceiling glass windows nestled in a grove of mature aspen trees, you'll pay between \$6million and \$11million (£4.5m–£8m), says Andrew Light, owner of Aspen Snowmass Sotheby's International Realty (00 1 970 925 6060), who is selling a five-bedroom example for \$9.8million (£7.2m).

'People buy here for the skiing—it offers more than the other three mountains of Aspen [Ajax, Buttermilk and Highlands] combined, yet it's very much a satellite of Aspen, where the owners will go to shop and dine,' he says. 'However, the long-awaited arrival of new hotels and condominiums as part of the new base village is good for the future of Snowmass.'

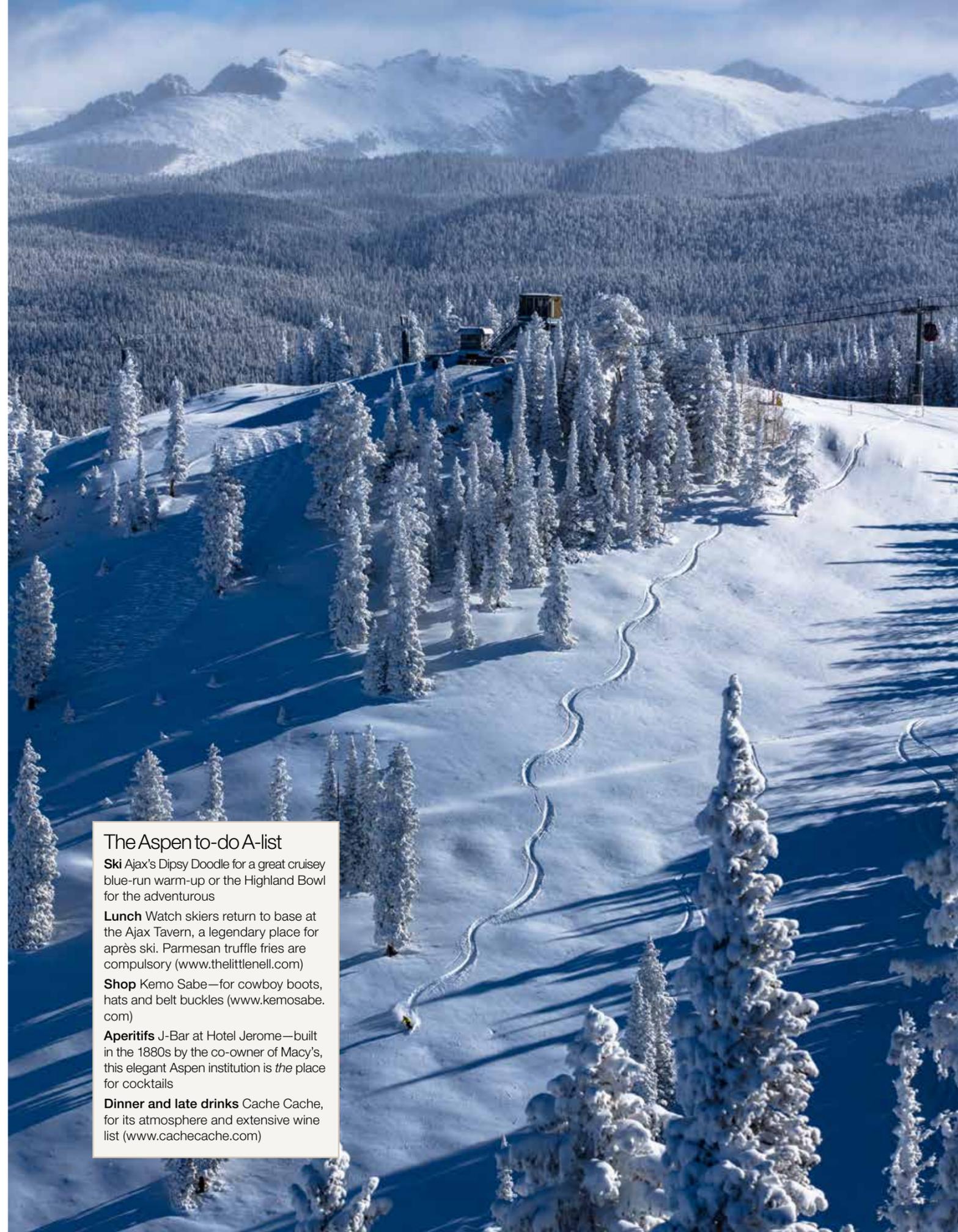
Fractional ownership is also popular and the USA's leading purveyor, Timbers Resorts, began 15 years ago with the Timbers Club in Snowmass village. There, you can buy one-eighth deeded shares from \$300,000 (£222,000) (for six weeks' usage per year—two in winter, four in summer) in a three-bedroom/three-bathroom residence. Timbers Resorts has

since rolled out 16 more fractional schemes, or Residence Clubs, across America as well as in Tuscany, including one in downtown Aspen.

At Dancing Bear Aspen, a boutique development of 19 2,000sq ft three-bedroom, three-bathroom residences on the gondola side of town, you can buy a one-eighth deeded share (six weeks of use) for \$875,000 (£650,000) (PURE International; 020-3695 4095). Owners/members have access to a roof-top bar/cafe, gym, rejuvenation spa (complete with oxygen therapy to combat the 8,000ft altitude), games room, wine room and concierge.

'People don't buy here because they can't afford to buy a similar apartment outright [for about \$5million (£3.7m)], but because of the convenience and services it offers,' says Thomas Joyce of PURE. 'Rentals are not allowed, so it feels very members'-club exclusive, the rooftop bar is the only one in Aspen and the central location is highly prized.'

Owners can sell their shares or pass them onto their children as with a normal freehold property and must pay a service charge of \$21,670 (£16,000) per annum. Existing owners are mostly American, but the agent is hoping that European buyers might be ready to embrace fractional ownership as the ideal solution for a lock-up-and-leave investment with excellent amenities in a gold-chip market. 'Buying here is a lot about the status of saying you own a home in America's most iconic resort,' adds Pamela Ross, director of real-estate sales at Dancing Bear Aspen.



The Aspen to-do A-list

Ski Ajax's Dipsy Doodle for a great cruisey blue-run warm-up or the Highland Bowl for the adventurous

Lunch Watch skiers return to base at the Ajax Tavern, a legendary place for après ski. Parmesan truffle fries are compulsory (www.thelittlenell.com)

Shop Kemo Sabe—for cowboy boots, hats and belt buckles (www.kemosabe.com)

Aperitifs J-Bar at Hotel Jerome—built in the 1880s by the co-owner of Macy's, this elegant Aspen institution is the place for cocktails

Dinner and late drinks Cache Cache, for its atmosphere and extensive wine list (www.cachecache.com)