

CBMR “Billion Dollar” Press Release

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For Immediate Release:

Crested Butte Soars Past Billion-Dollar Mark

Crested Butte is on the run of its life. Defying downward national real estate sales trends, this frontier Colorado ski town continues to see strong real estate sales. The burst of activity in Crested Butte dates back to the arrival of Tim and Diane Mueller, who have kickstarted a wave of local development since purchasing the ski resort in March 2004.

In the three years since their arrival, total area real estate sales have now shot up to one billion dollars and rising. Recent figures tell the story: In the second quarter of 2007, while the national housing market registered a substantial slow down, Crested Butte experienced the single highest residential dollar sales volume in its history. In the third quarter, the number of new contracts fell off but this was offset by a score of recent contract closings on high value properties. The upshot is that Crested Butte set its highest ever sales records in October 2007 with the average home selling for upwards of one million dollars.

Fondly known as “The Last Great Colorado Ski Town”, Crested Butte is working hard to keep the laidback charm that made it such a magnet for skiers and snowboarders in the first place. Michael Kraatz, the VP of Real Estate Development at Crested Butte Mountain Resort (CBMR) understands the importance of maintaining the charm of Crested Butte, “While our goal is to create luxury homes, services and amenities in a great location, we are also staying true to the small-town character and sense of adventure that is a way of life in Crested Butte.”

International Demand Rising

The strong market figures for Crested Butte are driven by recent closings across a range of successful new developments on the ski mountain – buoyed by increasing demand from high-end buyers seeking an upscale resort alternative in the Rockies.

The presence of international buyers signals a shift in the local market. “We have clients from the UK who are coming to Colorado to buy real estate,” says Channing Boucher, local real estate broker who notes the incentive of highly favorable exchange rates and lower pricing in Crested Butte. “When they go to Vail, Aspen and Telluride and then come here, they see a real value.”

Buyers are clearly impressed by what developers are up to around the base ski village of Mountaineer Square. Florida-based SunVest transformed the former ClubMed into the plush new Elevation Hotel and the remodeled property virtually sold out on the day of its release charting \$130M in sales. Becca Shaffrey from SunVest reports that, “The response to our mid-October release has been more than impressive. Our buyers are used to spotting opportunity in other resort markets, but even we were surprised just how quickly so many of these went under contract.” The Elevation Hotel will also serve as the new alpine headquarters of the super-elite Crested Butte Academy managed by IMG.

The Mueller family now has two successful properties in Mountaineer Square to their credit – with more on the way as they lay down the village infrastructure. Their first building, The Lodge, proved to be the biggest launch in Crested Butte History with construction already completed this past summer. The January 2007 release of their flagship development, Cimarron, was the largest online launch ever conducted for a Colorado ski resort.

Building Neighborhoods

With the boom, it becomes vital to also develop affordable community housing for the critical local workforce and their families. John Sale, CBMR Director of Planning and Permitting, views community housing as a key component to the Muellers’ approach, “Future developments like The North Village are based upon Traditional Neighborhood Design and Smart Growth principles,” he says. “They are conducive to providing a vibrant mountain community with full-time or local residents, as well as second homeowners.”

The plan is to create mixed neighborhoods interspersed with affordable housing to sustain the diverse lifestyles that typify Crested Butte today. Clearly with the record rise in real estate fortunes, one of the greater challenges in this neck of the Rockies will simply be to keep it real.

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