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Stephanie Fairchild and Angela Ashby, of Prudential Steamboat Realty, admire the views of the Stampede ski trail from a three-bedroom condominium at Edgemont that is on the market for $3.27 million. The developers closed their first six condos at the project this week for nearly a combined $13 million. *Photo by Tom Ross*

Garrett Oleson of Slifer Design puts the finishing touches on Edgemont this week. *Photo by Tom Ross*

Edgemont closes 1st high-end condo for $2.1 million

By Tom Ross Sunday, December 27, 2009

Steamboat Springs — The Atira Group and Edgemont jumped the gun on their New Year's party this week and celebrated the first closing in the newly completed 40-unit luxury condominium project.

The developers originally had told their contracted buyers the building perched above the resort village on the Stampede ski trail at Steamboat Ski Area would be complete by February. More recently, owners were advised they could prepare to close on their purchase by mid-January.

However, the first closing at Edgemont took place Dec. 21 with the purchase of a three-bedroom condominium by the Chris M. Kurzweil Trust for $2.1 million.

"To have this (building) done before Christmas is a big deal," said Garret Simon, Atira's vice president of development. "The first owner will move in within a week."

By Christmas Eve, Edgemont had closed its sixth sale of the week, bringing the dollar total to more than $12.98 million.

The sales added a little urgency to Atira's plans Tuesday to host local Realtors and related professionals during the monthly tour of the Steamboat Springs Board of Realtors.

"None of this furniture was here yesterday," sales director Mark Murrell said Tuesday as he gestured at the couches, tables and artwork in the lobby. "This is the first time I've seen it."

The first phase of Edgemont is called Edgemont Ridge, and the price list handed out to Realtors reflects that 18 more sales are pending, with 20 condos remaining on the market. Of those, all but a pair of one-bedroom condominiums is priced at more than $1 million. And with the exception of the one-bedrooms in the high $800,000s, the lowest asking price is $1.389 million for the least expensive two-bedroom.

Edgemont will maintain a guest condominium this winter to host visits from prospective buyers. *Photo by Tom Ross*

The reactions from Realtors and lenders participating in the tour Tuesday ranged from high praise for the level of finishes and the views to head-scratching about how many buyers remain in today's economy for the most expensive unit at Edgemont, which pushes $5 million.

Gazing down from a condominium on the south side of the building, Realtor Tony Walton, of High Mountain Sotheby's International Realty, praised the outdoor amenities.

"These guys have the coolest pool in town," Walton said. "You can sit down there and watch the whole valley, and it's got the most sun of any place in town, in my opinion."

The total number of units available at Edgemont actually shrunk by two during construction, the result of a couple of buyers purchasing two units in order to expand their condominium homes.

The most expensive units at Edgemont were the half dozen in the Ridge Collection, including the five-bedroom Ski House still on the market at $4.956 million. The condominium dubbed the Bunk House is equally impressive, at $4.279 million, with its views directly onto skiers gliding by on Stampede.

Sales on the four other condos in the Ridge Collection are pending.

Simon would not discuss how many more Edgemont units he expects to close.

"I won't speculate," he said.

As the nation tentatively emerges from The Great Recession, resort condominium sales have become more difficult to finance through banks because the mortgage buyers Fannie Mae and Freddie Mac have come to view them as commercial property.

Edgemont's promotional material offers buyers financing from four banks they say have pre-approved the units at the Edgemont for financing.

The banks include Millennium Bank in Steamboat Springs, US Bank, Bank of American and Compass Bank.

Interpreting the closings

Realtors Steve Downs and Barb Backurz, of Steamboat Village Brokers, saw the advent of closings at Edgemont as a positive sign for the Steamboat market, though the condos were reserved by buyers in June 2008.

"It means the people who committed early are stepping up and closing," Downs said.

"Which, in this economy, is significant," Backurz added.

Realtor Angela Ashby, of Prudential Steamboat Realty, said she was impressed with how well the developers framed views from condos on all four sides of the building.

"I think they did a great job of utilizing the (building's) footprint to capture the views," she said. "There's a lot of attention to detail, and at this price point, that's important. I'll be excited to show this if I get the chance."

Coincidentally, Murrell sent out an e-mail campaign Wednesday to solicite showings. The promo was conceived to seize on the likelihood that many high-end condominiums listed for sale are occupied by holiday vacationers, making it difficult to show them to prospective buyers for the next 10 or so days. Prudential's Dutch Elting said he has a prospective buyer for Edgemont.

"I have a client who has purchased in every phase of Trappeur's Crossing," Elting said. "He'd like to sell the two he owns now and get in here because he just loves this location."

Simon said people who already own vacation homes within five blocks of the ski area and are ready to move up to a slopeside property represent a natural market for Edgemont and nearby One Steamboat Place.

"Maybe they were vice president when they (last) purchased and now they own the company," Simon said. "It's a generational shift. That's why you see mountain clubs opening at Steamboat."

Simon ventured that Edgemont might have seen more sales from people trading up had it not been for the recession.

The property will maintain a three-bedroom guest residence this winter to allow it to host prospective buyers who have kept in touch with Murrell's office since spring 2008.

"We have two different buyers for Edgemont, the pre-construction buyers and people who want to see the finished project. We have a lot of (the latter) coming this winter."