

Edgemont produces \$45 million day for Atira Group

By Tom Ross

Steamboat Springs — The mood around The Atira Group offices on Oak Street in downtown Steamboat Springs was decidedly upbeat this week after the developers of the slopeside Edgemont condominiums tied up \$45 million in sales at their May 30 selection event.

Atira was expecting to go to hard contract on 22 of 42 condominium homes in the initial release of Edgemont Ridge on Friday at the end of a seven-day recision period.

The average sale price was more than \$2 million.

Garrett Simon, vice president of development for Atira, said his company exceeded the threshold it needed to get the go-ahead from financial backers. He called the initial sales an affirmation that the product resonated with buyers and that the right property in Steamboat will attract buyers in spite of the national economic downturn.

"In the last nine to 12 months, nobody has been able to hit all the hurdles we have to move real estate like this," Simon said. "We are aware of two or three projects that are on hold in Vail."

The developers are confident their contracts will stick. Buyers were required to supply a hard deposit representing 10 percent of the purchase price of their condominiums. A three-bedroom plus den unit at The Edgemont was priced between \$2.5 million and \$3 million.

"There were people who wrote \$300,000 and \$400,000 checks," Simon said.

Those buyers will be asked to provide another 10 percent part-way through the construction process.

Sales manager Mark Murrell promised to treat the 22 buyers like royalty during the construction process.

"Those 22 are our best friends," Murrell said. "They were the first in. They are going to be treated like kings and queens when they visit."



The Atira Group took hard deposits on 22 of 42 condominiums in Edgemont Ridge, representing \$45 million in future sales. The contracts were expected to become firm at the end of a seven-day recision period Friday. Edgemont Ridge is the first phase of The Edgemont, located slopeside at the Steamboat Ski Area.

Simon said his company is working hard to establish itself as a brand in Steamboat Springs, and the initial buyers offer the potential of becoming ambassadors for Atira's future projects. In addition to the multiple phases of The Edgemont, they will redevelop the Thunderhead Lodge and Ski Time Square in the next few years.

"We have a long ways to go," Simon said. "This is the first of 10 buildings. We have a phenomenal amount of real estate to sell in the next five to seven years. We can't afford to trip up here."

Murrell said the buyers came from all across the United States and no two came from the same state. However, most of them already were Steamboat loyalists who had been coming here for years.

"They've been waiting for this location," he said.

Murrell said the local real estate community played a key role in bringing buyers to The Edgemont.

Longtime Steamboat Realtor/developer Joe Brennan was the only Realtor with a priority for his clients. He earned that status by virtue of having taken the original Bear Claw III proposal through the city planning process. That project was sold and morphed into Edgemont.

Peggy Wolfe of RE/MAX Steamboat brought one of the 22 buyers to The Edgemont selection event.

“After showing him several properties, it became clear that Edgemont was what he wanted,” Wolfe said.

The Texas man’s family has been visiting Steamboat for 15 years. Wolfe had been working with him for about a year.

“He specifically wanted ski-in, ski-out, and there aren’t very many of them out there, and some of those are old,” she said.

Wolfe said her perception is that the development team at Atira understands that at their price point, buyers expect a high-level service, and they are prepared to deliver it.

Like Wolfe, Kathy Steinberg of Prudential Steamboat Realty said the two buyers she brought to Edgemont were insistent on a ski-in, ski-out location.

“It was because of Edgemont’s premier location,” Steinberg said. “If they could not have acquired the units they wanted, they would have backed out. It was part luck and part my staying on top of it to get them in there.”

Wolfe said she anticipates that One Steamboat Place, not far from Edgemont, also will deliver luxurious condominium homes and a high level of service. The two projects can be differentiated by location, she said.

One Steamboat Place is in the midst of activity at the ski area base, she said. Her clients wanted to be able to come home to a peaceful location after a day of skiing. Edgemont, just a little farther up the hill, can deliver that quality, she said.

Edgemont offers condominiums from one to two and three bedrooms, plus some three-bedroom plus den units that comprise more than 1,800 square feet.

Murrell said he was pleased with the mix among the 22

units that were placed under contract. They include seven of 14 available two-bedrooms, 10 of 17 three-bedrooms, three of four three-plus bedrooms and one of four single-bedroom units.

A quick glance at the reservation schematic reveals that the condominiums facing the ski slopes on the north side of the building were the most sought after. Of seven unclaimed units on that side of Edgemont Ridge, five are two-bedroom units and two are the larger three-plus bedrooms.

However, Murrell said most of the buyers for the nine units placed under contract on the south side were not settling for second best. Most of them would not change sides of the building for anything, he said.

Buyers on the two sides are different sets of people, Murrell said. Those who contracted to purchase on the south side, he said, valued the sunny winter exposure and the long-distance views that extend to the Flat Tops more than 50 miles to the south. Those buyers also can see the Valley View ski trail out their windows, he added.

Steinberg said both of her buyers are Steamboat regulars who were well aware they were buying on the colder side of the building. She believes buyers on that side were more focused on the investment qualities of their units.

“They thought that being slopeside was the key thing for investment,” she said. “And both are very sophisticated buyers.”

Simon said the initial success of Edgemont Ridge is encouragement to move on to the second phase of the project. They hope to advance the timetable relative to Edgemont Ridge and break ground on The Landing in April or May 2009.

Murrell said there were many more prospective buyers for Edgemont Ridge than the 22 who wrote checks, and he is hopeful that a number of them will take action in the future.