

## REAL ESTATE



**In a unique real-estate transaction that began in 2005, The Willows at Vail is reopening after a complete redevelopment. The condominium's 28 owners agreed to change their restricted, whole ownerships on 500-square-foot condos to fractionals ownerships on 1,250-square-foot residences. Illustration courtesy Triumph Development.**

## Welcome new Willows

Unique usage pattern means big appreciation

**By Beth Potter**  
Mountaineer Staff Writer

Condo owners at the Willows of Vail on Willow Road are ready to rock and roll after a year of waiting for their new-and-improved second homes to be finished.

By all accounts, they're now sitting pretty — properties originally sold in the early '70s for \$35,000 are now worth an estimated \$900,000 for a quarter-year fractional share.

The new building was finished earlier this month, but will open formally on Nov. 21, the same day as Vail Mountain.

"It's a nice scenario for the owners. At least from what we hear, they're thrilled," Steve Virostek, a principal at Triumph Development in Bethesda, Md., which did the project, said Friday. "They're very happy, and we're very happy."

### Unique transaction

In a unique real-estate transaction started in 2005, all 28 owners agreed to change their restricted whole ownership on 500-square-foot condos to fractional ownership on 1,250-square-foot condos, Virostek said. Nine new, wholly owned units were sold separately for prices ranging from \$2,200 to \$2,800 per square foot, higher than the comparable Arrabelle at Vail Square in nearby Lionshead, which sold for an average of \$1,800 per square foot.

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# Westin driving local market

Closings began in September

**By Beth Potter**  
Mountaineer Staff Writer

If you haven't checked out the Westin Riverfront Resort and Spa in Avon, you should — it just might be the biggest driver of the Vail Valley economy for the month of September.

After the hotel developed by East West Partners received its certificate of occupancy, there were 35 condo sales recorded in September, totaling more than \$27.6 million in dollar volume, according to Land Title Guarantee Co. And more Westin real estate sales are coming, Heather Lemon, a Realtor on the Slifer Smith & Frampton Real Estate sales team at the hotel, said Monday.

### Better than imagined

Some 72 percent of the 210 residences in the hotel are now under contract; closings started in mid-September, Lemon said. Now that potential buyers can see them, more are buying, she said.

For example, colleague Terry Krueger sold a unit recently to a couple who had just spent the night in the hotel and came down to the sales office to see if they could buy on.

"It has turned out so beautifully, better than any of us had imagined," Lemon said. "Isn't it gorgeous?"

In addition to the Westin condo sales, five real-estate transactions of \$5 million or more in September helped keep the market humming.

### Sales are key

A single-family home in Arrowhead for \$7.7 million was the biggest sale of the month, according to Land Title. Real-estate-transfer taxes are a driving force in the budgets of virtually all governments across the county.

Total dollar volume in September was more than \$169 million. That was 35 percent less than September 2007 and slightly less than the 2008 monthly average of \$185 million.

So far this year, there have been 72 transactions of more than \$4 million each in Eagle County. The average price for all residential properties currently stands at \$1.1 million, which appears to have dropped slightly from the previous average of \$1.2 million.

Westin sales being recorded in October could continue to drive the market, Lemon said.

"The whole key, is that we're still selling them, and it's the off-season. It's October," Lemon said of the Westin properties. "We are still an area where there's not much land to be had, so I'm very glad to be associated with this project."

# Bundle up with Odell's sweet winter brew

## Odell Brewing Company brings back Isolation Ale

By Joshua Wolpe  
Special to the Mountaineer

It may be hard to believe after the recent unseasonably warm temperatures, but winter is on the way.

The change in seasons also marks the re-introduction of Odell Brewing Company's Isolation Ale for the tenth consecutive winter.

The special cold-season brew was released Oct. 1 and will be available in Colorado through January.

### Building a tradition

Doug Odell's passion for beer started with extensive experimentation in his Seattle kitchen.

When his unique homebrews gained a following, he figured there was a future in expanding his hobby into a true business.

After moving from Seattle to Fort Collins in 1989, Odell and his wife, Wynne, started the Odell Brewing Company.

"The Front Range has a lot of similarities to the Northwest with the exception of weather," says Odell. "We were looking for a college town, and Fort Collins was a great fit."

### Regional brewery

The company started with Doug as the only full-time employee; Wynne worked for Hewlett-Packard at the time and helped with the brewery's bookkeeping at night. Odell's sister, Corkie, who lived in Fort Collins



The Odell Brewing Company in Fort Collins is a popular regional brewery that offers limited edition microbrews throughout the year, including Isolation Ale, a sweet, malt-oriented beer that will be available through January. Photo courtesy Odell Brewing Company.

before the couple moved there, also pitched in when she could.

Odell Brewing Company is getting a lot more help these days, to the tune of 45 employees.

The company currently distributes to six states outside of Colorado, though there are no plans to go national. Odell says that he likes being a regional brewery that focuses on quality.

### Isolation

So what makes the recently released Isolation Ale special? Odell believes that the picture on the label, featuring a snowed-in cabin with a smoky chimney under a moonlit Colorado sky, says it all.

"We like to call it a 'winter warmer,'" he says. "It's a malt-oriented beer, which makes it a little sweeter and real nice on a cold night by the fire."

Odell recommends that Isolation Ale be enjoyed with either a hearty steak or a dessert to compliment

the brew's sweetness.

### Going green

In addition to producing the finest beer possible, the Odell Brewing Company has made a conscious effort to be environmentally responsible. They recycle 99 percent of the waste produced by the brewery, purchase only recycled glass and six-pack carriers made with recycled paperboard, fuel their trucks with biodiesel, and power the brewery completely with wind energy.

"When I graduated from college, it was difficult to recycle anything without driving to a recycling plant," Odell says. "Obviously times have changed. We do have an impact as a manufacturing company, but we're trying to minimize that as much as possible."

*Odell beers are available at select liquor stores across Colorado and can be purchased online at [www.arcticliquors.com](http://www.arcticliquors.com).*

## NEWSRACKS

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little help in understanding the issue and where it stands. He said once that's done, the council members will decide if they need to set a new policy direction for the staff.

Vail's ordinance was originally passed in 1999 because the town staff believed Vail Village and Lionshead had too many newspaper boxes. The ordinance required all publications to circulate through those banks of green boxes located at various locations around the two villages.

That ordinance gives no preference based on a publication's frequency, which explains why those racks are filled with ad supplements and duplicate publications.

Mayor Pro Tem Andy Daly says he was

under the impression frequency would be among the criteria for determining who gets a spot, but was taking a wait-and-see approach until he was briefed on the staff's recommendations.

"I was under the impression that Vail would use a system employed by other communities that gives weighted preference to dailies over weeklies or bi-monthlies," says Daly.

Mire says the 1999 ordinance "built the church for the parishioners they had at the time. Everything they did indicates that we'd need to revisit this in 10 years, and it's been 10 years.

"If the Town Council directs me to give preference on the basis of a publication's frequency, I'll be happy to do that," adds Mire.

## WILLOWS

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As it turned out, the new fractional part of the project worked because the owners had already developed a specific usage pattern, said Tim Hargreaves, the property manager. Under a previous rental program in place at the property, each owner could use his or her condo 30 days in the winter and 30 days in the summer.

"It was unique usage that we could translate into a new product," Hargreaves said. "In this particular case, we were able to leverage the circumstances we had."

### Friendly service

Each unit is now appraised at about \$3 million, meaning the quarterly value is

worth about \$900,000, or \$300,000 more than the old units, Hargreaves said.

"In the old building, our biggest source of business was repeat guests. People really liked the really friendly service, and now we have brand-new, state-of-the-art facilities," Hargreaves said.

Regardless of the national economic turmoil, the nine for-sale properties sold "briskly" with one even reselling at a higher price, Virostek said.

"It takes a lot of cooperation and an involved homeowner's association," Virostek said. "But in about 20 years of developing real estate, this is the one I take the most pride in. It's a success for the owners and the town."