

TREC BROKERS ATTEND CHRISTIE'S INTERNATIONAL REAL ESTATE GLOBAL NETWORKING CONFERENCE

Telluride Real Estate Corp. brokers Ben Jackson and Garrett Simon were two of more than 100 agents from 30 luxury brokerages representing eight countries gathered in Jackson Hole, Wyoming, January 21 through 24, for a networking event for Christie's International Real Estate Affiliates hosted by Jackson Hole Real Estate Associates.

The private summit included a formal program of presentations and seminars by expert keynote speakers Jimmy Chin - National Geographic photographer, award-winning filmmaker and 15-year veteran of the North Face team, and Katie Lance - CEO of a social media strategy and content development firm, while still allowing ample time for participants to share best practices and build referral relationships on the ski slopes and outside the meeting room in a casual setting.

"The program was sensational and advanced all of our professional insights," said Rick Moeser, Regional Senior Vice President of Christie's International Real Estate. "What was equally valuable was the time shared outside the meetings in this magnificent ski destination and the geographical diversity of the attendees." Represented were 11 U.S. states and seven countries, including Argentina and the U.K.

"It was interesting to see how the high-end resort real estate market is becoming more and more tied to global economies and trends. This was evident when speaking with brokers from New York, L.A., other ski areas and the Caribbean," says Jackson of the weekend. "The Chinese and Latin American markets are having an impact on real estate in desirable zip codes and contributing to setting new sales records in those areas."

The Telluride market is anticipating the influx of global money seen in other ski area markets in the near future; brokers from Jackson Hole and Vail indicated that both of those markets are seeing a significant Latin American influx and in the last 18 months beginning to even see some Chinese interest.



JANUARY SALES GIVE BEGINNING OF 2016 A RECORD START

Market Held Firm in 2015 and 2016 is Off to a Record Start

The start to 2016 has been excellent with a record January having sales up over \$17M compared to January '15. The number of sales was also up by 59% (46 vs. 29). According to the MLS, \$45M in sales have closed year-to-date and approximately \$77M of sales are currently under contract, which indicates the market is on-track.

Following a strong 2014, both in gross dollar volume and incidents of sales, 2015 sales indicate that the market held firm. Although the statistics indicate a slight downturn from the previous year of 9% (\$461.8M vs. \$507.1M), sales data during 2014 included an extraordinary sale of the Madeline Hotel at \$39.8M. Excluding this transaction, the market in 2015 finished on par with the prior year.

Given falling energy prices in key Telluride buyer market segments, volatility in the stock

and financial markets and the approach of election year uncertainties, the Telluride real estate marketplace appears to have maintained stability.



For value-driven investors, Telluride Mountain Village homes and condominiums continue to be quite attractive, together with regional homes. For those interested in a design / build process, excellent vacant ground opportunities exist in nearly all market segments. With the lack of standing inventory in the Town of Telluride, we believe that vacant lots will be a focal point for investors and developers in 2016.

If you have an interest in learning more about "best buys" in any market category, send us an email and we will send along our top picks - they are going fast!

TELLURIDE SKI AND GOLF RESORT WELCOMES NEW CEO

Bill Jensen Joins Telluride Ski and Golf Resort as Partner and CEO

Bill Jensen has joined Telluride Ski and Golf Resort as a Partner and Chief Executive Officer (CEO). Jensen has enjoyed an influential career leading three of the most successful and recognized mountain resorts in North America.

“This is a significant step towards bringing Telluride to its potential. Bill and I have been friends for many years. Having Bill as a partner brings depth to the ownership of this resort, and our shared interest in bringing together community and resort sustainability with a long term vision is the core purpose for our partnership,” stated Chuck Horning, Majority Owner of Telluride Ski and Golf Resort. “Telluride is a relatively young resort with a huge potential.”



“I chose to come to Telluride because of the opportunity to invest in the future of this extraordinary resort,” said Jensen. “For me, joining Telluride Ski & Golf Resort as a partner

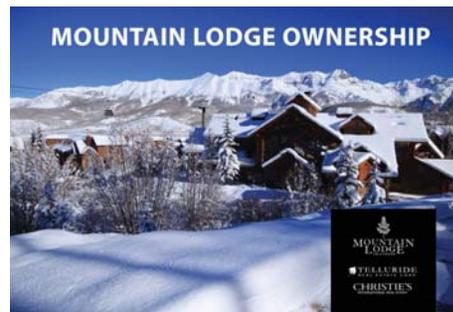
represents an unprecedented opportunity to fulfill Telluride’s potential as one of the top resorts in the world and the best in North America. To achieve this goal we will appeal to guests who seek out the best through the variety of unique experiences we offer. As part of that commitment, we will honor the special and unique nature of Telluride by infusing sustainability through economic growth and supporting the integration of science, including wellness and longevity for guests and residents. We will hire the best, we will work and grow together, and we will honor the spirit of Telluride.”

Previously, Jensen served for six and a half years as CEO of Intrawest, North America’s second largest ski resort company. Prior to Intrawest, Jensen was an executive with Vail Resorts for 11 years, including two years as Chief Operating Officer of Breckenridge Ski Resort and nine years as Chief Operating Officer of Vail Mountain, where he also served as President of Vail Resorts Mountain Division. Jensen’s extensive industry experience also included six years as President of three California ski resorts (Northstar-at-Tahoe, Sierra-at-Tahoe, and Bear Mountain).

Jensen is a Past Chairman of the National Ski Areas Association and the Colorado Tourism Office Board of Directors. He is a two-time recipient of the Colorado Ski Country USA Chairman’s Award and was inducted into the Colorado Ski Hall of Fame in 2008.

TREC OPENS NEW OFFICE AT THE MOUNTAIN LODGE

New TREC Real Estate Desk at the Recently Renovated Mountain Lodge in Mountain Village



TREC is pleased to announce the Dwight | Martin Team has recently been selected as the preferred brokers for the Mountain Lodge in Mountain Village. The Dwight | Martin Team includes Jon Dwight, Alex Martin and Marcin Ostromecki. The team is excited to be an in-house real estate resource at the Mountain Lodge for hotel guests, owners and those seeking ownership opportunities.

The Mountain Lodge offers all of the upscale amenities of a ski resort destination along with the personal and attentive services of a fine hotel. A ski-in/ski-out property, The Lodge presents unique ownership opportunities with offerings to fit a variety of needs. If you’d like to learn more about Mountain Lodge ownership, please do not hesitate to reach out to any member of the Team.

FEBRUARY

- 11-14 Telluride Comedy Festival
- 12-13 Tesla Test Drive Event in Mountain Village
- 14 Jeff Austin Band at Club Red
- 16 The New Mastersounds at Club Red
- 17 Judy Collins / Sheridan Opera House
- 18 Telluride Museum’s Historic Pub Crawl
- 19-20 Nahko & Medicine For The People
- 20 Snowshoe Tour: “Fire On The Mountain”
- 20-27 Gay Ski Week
- 26 Telluride AIDS Benefit Art Auction
- 27 Telluride AIDS Benefit Gala Fashion Show

MARCH

- 3 Telluride Art Walk
- 4 Telluride Adaptive Sports Program 20th Anniversary Benefit
- 5 Monophonics / Sheridan Opera House
- 11-12 Telluride Tribute Fest
- 12 Jackie Greene at Club Red
- 16 Telluride Avalanche Dogs Demonstration
- 17-18 Leftover Salmon / Sheridan Opera House
- 19 SHEL / Sheridan Opera House
- 20 Telluride Rotary Red Ball Express
- 23-26 Burlesque: A Fundraiser for Telluride Theatre

APRIL

- 1 KOTO End of Season Street Dance
- 3 Closing Day at Telluride Ski Resort
- 4 Gondola Closes for Season

CALENDAR OF EVENTS

CHRISTIE'S INTERNATIONAL REAL ESTATE

Bespoke Program



Sunset Ridge

Sunset Ridge's sense of arrival can only be described as awe-inspiring - cliff-side, on a private peninsula overlooking a breathtaking mountainous panorama. The residence's bold, yet simplistic, linear architecture naturally draws a first-time visitor to a glass entryway door offering a first hint of the refinement of finishes and viewscape beyond. The owner, along with renowned Aspen architect, Bill Poss, have artfully designed a residence that not only frames the view, but seemingly integrates the mountains as an intrinsic element to the structure. Overlooking a pond reflecting the mountain peaks beyond and fed by a cascading stream running beneath the master suite bridge over waterfalls to the pond below, finishes and appointments were painstakingly and globally sourced by the design team.

OFFERED AT \$32,500,000

AIRPORT UPDATE

Colorado Flights Alliance Continues to Improve Air Service to Telluride

Air access to the Telluride region has never been better. The Colorado Flights Alliance (CFA) has been hard at work increasing the number of flights to the Telluride region. The organization has also implemented user-friendly tools to book flights and catch the best deals.

The closest commercial airport to Telluride remains Montrose Regional Airport (MTJ). Over the past two seasons, flights have increased by 45%. The recent holiday weeks finished exceptionally strong with 25% added capacity and nearly that in added passengers.

If you're searching for the best available fares, there are a few tricks and tools. A few things to keep in mind:

1. Travel Off-Peak. Whether you travel on a Wednesday to Wednesday schedule, or in early February rather than mid-March, you will find better fares on less-busy travel dates.

2. Be Flexible. If you can adjust your travel within a 3-day timeframe, many times you can find a better fare – e.g. travel on the Friday rather than the Saturday.

3. Book Ahead. Airlines target business travelers for their short booking windows – and charge correspondingly high prices. Make sure to book at least 7 days ahead, and many times 14- or 21-day advance purchases will mean extra savings.

CFA recommends two tools to help find the best rates: Google has a great new system at www.google.com/flights, powered by their ITA software. Kayak has been the industry leader for the last few years, and also has some great tools at www.kayak.com.

If you're traveling by private air or charter, the Telluride Regional Airport (TEX) provides exceptional service and several private charter options. Regional providers include Mountain Aviation, FreshJets and Ascent Air Club. National providers include Netjets, Sentient Jet and Marquis Jet.



RECENT SALES



184 BUTCH CASSIDY DRIVE
\$14,000,000
Listed by TREC



205 S. OAK ST.
\$2,550,000
Sold by TREC



HERITAGE CROSSING
\$3,000,000
Listed by TREC



LIBERTY BELL LOT 3
\$1,675,000
Listed by TREC



CAMELS GARDEN 306
\$2,050,000
Sold by TREC



CORTINA LOTS
\$1,600,000
Listed/Sold by TREC



260 WILSON VISTA DR.
\$1,020,000
Listed by TREC

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TMVOA PURCHASES KEY MOUNTAIN VILLAGE LOT

Telluride Mountain Village Owners
Association Purchases Lot 161 C-R

This past fall, TMVOA closed on the purchase of Mountain Village Lot 161C-R in order to ensure the future development of a world-class resort hotel in accordance with the goals and objectives of the Mountain Village Comprehensive Plan. The development of Lot 161C-R as a world-class resort hotel is imperative to the long-term vision of creating the critical mass necessary to achieve economic sustainability, viability and vitality.

The 2.8-acre site is located in the heart of the Mountain Village Core adjacent to the gondola station. This key site has always been envisioned for a high-end branded hotel that would serve as the crown jewel in Mountain Village. A branded hotel would significantly improve the tourist economy and strengthen other critical elements that support a vibrant community, such as increasing airlift, growing shoulder and summer seasons, improving retail and restaurant spending, increasing conference and meeting business, and a sustainable supply of quality year-round jobs.

This has been Mr. Allred's vision since the beginning of the creation of the Mountain Village.

Excerpt from tmvoa.org



109 Palmyra Drive is the ultimate family ski lodge with two master suites and five bedrooms in total. This classic log home features an open floor plan and vaulted ceilings, a gourmet kitchen and a large main level deck to soak up the views of the Northern Peaks. The lower level offers a gathering area with a saloon-style bar, a bunk room for the kids and a separate exercise room that could also serve as a sixth bedroom. | Offered at \$3,850,000

NEW LISTINGS



SEE FOREVER UNIT B101

Relish modern sophistication with this unique garden level three-bedroom unit with grand views. OFFERED AT \$3,295,000



627 W. COLORADO AVENUE

Six-bedroom, six-bath home located in the heart of Telluride on Main Street. OFFERED AT \$3,495,000



108 HANG GLIDER

The rare log and stone home that is bright and airy, this contemporary residence is great value. OFFERED AT \$3,149,000



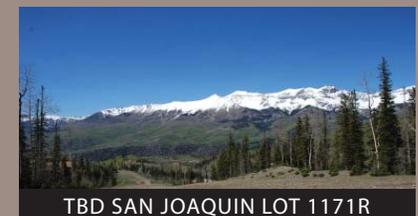
408 W. COLORADO AVENUE

The highest quality of construction, finishes and furnishings is evident from the moment you step inside. OFFERED AT \$2,950,000



SEE FOREVER PENTHOUSE 131

Sophisticated three-bedroom, four-bath is beautifully appointed with the finest of finishes. OFFERED AT \$2,250,000



TBD SAN JOAQUIN LOT 1171R

Lushly forested 1.8 acre building parcel bordering US Forest Service land. OFFERED AT \$2,900,000