

DEMAND FOR ART CONTINUES AS CHRISTIE'S GLOBAL SALES TOTAL £2.2 BILLION/\$3.5 BILLION IN THE FIRST HALF OF 2012

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London/New York/Hong Kong – Christie's announces worldwide sales for the first half of 2012 of £2.2 billion / \$3.5 billion, up 13% by £ (11% by \$) compared to the same period last year (figures include buyer's premium). This includes private sales of £413.4 million / \$661.5 million, an increase of 53% by £ (50% by \$) on the same period last year[i], and represents the highest total for a corresponding period in company and art market history.

Steven P. Murphy, Chief Executive Officer, Christie's states: "We've seen a steady increase in sales at Christie's driven by three key factors: growing worldwide demand for art, the quality and curation of important consignments and our consistency in offering the best service and broadest choice to our clients."

Post-War and Contemporary art led the categories with auction sales of £576.1 million / \$921.8 million – an increase of 34% by £ (31% by \$) over the corresponding period last year. The Post-War and Contemporary Art Evening Auction in New York on 8 May realised \$388.5 million (£240.9 million) becoming the most valuable auction ever held in the category. The corresponding auction in London on 27 June realised £132.8 million (\$207.3 million) becoming the most valuable auction ever held in the category in Europe.



The highest price for the period at Christie's was paid for Mark Rothko's Orange, Red, Yellow (left) which sold on 8 May for \$86,882,500 / £53,867,150, a world record price for any contemporary work of art sold at auction.

JULY 12TH AUCTION IN TELLURIDE SETS 5-YEAR RECORD SALE

Live Auction of the Pa Gomo Estate in Gray Head Wilderness Preserve Commands 9 Bidders and Results in a Record Sale in Cooperation with Telluride Real Estate Corp.

The Pa Gomo estate, a magnificent work of living art designed by Jack Snow of RKD Architects, sold during a live auction July 12th, marking the highest-priced sale in Telluride, Colorado in the past 5 years. The auction exposure produced 500+ inquiries, 50+ showings and 9 bidders. The sale was handled in cooperation with Steve Catsman, Managing Director of Telluride Real Estate Corp, an exclusive affiliate of Christie's International Real Estate. Both buyers were also represented by TREC brokers, the Pa Gomo buyer by Catsman, and the See Forever buyer by broker associate Doug Young.

"This was an exciting and new experience for me — and everyone in Telluride for that matter," stated Catsman. "The Concierge team is made up of true professionals, and their efforts were impressive from start to finish. It is an amazing accomplishment to have achieved the highest price in Telluride in the past 5 years, especially following only six weeks of exposure. There is no doubting the power of the Concierge process."

"I have now sold three properties with Concierge, and I enjoy the control their process

affords me as a seller. Their platform delivers the maximum market price on my timeframe," stated the seller, Stuart Ross. "Owning Pa Gomo was standing in the way of what I wanted to do, but now, thanks to the power of Concierge Auctions, I am moving ahead - and on my terms."



In only 6 weeks the Concierge Auctions advertising and sales campaigns generated 500+ inquiries and 12,000+ website visitors from 47 US states and 28 international countries. "We were thrilled from the onset of this assignment, knowing it would be monumental not only for our company but for the entire auction industry," stated Laura Brady, Vice President of Marketing for Concierge Auctions. "The world is familiar with auctions as the best way to sell one-of-a-kind works of art — think Picasso, Monet and Renoir — but this mindset isn't typically held in relation to real estate. Concierge Auctions is shifting the paradigm. We are proving that when conducted appropriately for unique, incomparable properties, an auction will secure the best exposure, identify the most capable buyers, and deliver the highest, market-driven price."

FOUR NEW LUXURY PROPERTIES TO BE AUCTIONED SEPTEMBER 8TH, 2012

Two Condos, a Cabin and a Residence in Mountain Village Will Sell in Cooperation with Telluride Real Estate Corp, on the Heels of Two Successful Sales in the Area

Following the successful sales last month in Telluride, Colorado of an architectural masterpiece known as Pa Gomo, and a ski-in/ski-out luxury cabin (see story on Page 1), NYC-based Concierge Auctions is pleased to announce four new opportunities to own ski residences within the upscale community See Forever Village. Two of these homes will sell Without Reserve to the highest bidder at auction on September 8th in cooperation with T.D. Smith of Telluride Real Estate Corp., exclusive affiliate of Christie's International Real Estate.

"See Forever Village is an exclusive community and maintains the highest value per square foot for Mountain Village condominiums. The finish level and quality of design are unmatched," Smith stated. "I have always believed in the auction process as a way to efficiently connect buyers and sellers, and after witnessing Concierge's success in Telluride over the past month, that belief has only strengthened. These properties are amazing, and the seller is fully committed. It is now up to the buyers to determine what they are worth - on September 8th."

The Condos: 117 Sunny Ridge Place units 127 and 128 will both be auctioned Without Reserve. Currently listed for \$2.7 million, unit 127 contains 2,705 square feet with three bedrooms and four bathrooms. Unit 128

consists of 3,441 square feet, also with three bedrooms and four bathrooms and is currently listed for \$3.2 million.

The Cabin: 152 Country Club Drive is a stand-alone, 3,296-square-foot cabin that enjoys magnificent mountain views of both the rugged San Sophia and Wilson ranges year-round. Its last listing price was \$3.9 million.



The Residence (above): Located at 160 Sunny Ridge Place, this magnificent residence is anchored on a ridge overlooking the Telluride Valley 800 feet below and boasts floor-to-ceiling glass, expansive entertaining and dining areas and views of the San Sophia Range. Currently listed for \$8.9 million, the 8,760-square-foot home has five bedrooms, five bathrooms, two powder rooms and a distinctive, two-story great room.

See Forever Village is an exclusive ski-in/ski-out community located just steps away from Mountain Village and all of its amenities: upscale boutiques and restaurants, skiing, hiking, golfing, a fitness center and a newly-enhanced 42,000-square-foot spa. Residents enjoy rental management, ski valet, golf at the Telluride Golf Club, access to the Spa at The Peaks, home maintenance, and a complimentary, 12-minute gondola transportation system to the historic mining Town of Telluride.

"See Forever Village has successfully emerged from a fiscally sound construction project with a

long-term ownership base, and The Peaks Resort and Spa at The Peaks management is now operating at its highest level since completion of construction," stated the seller and developer, John Abrams. "I'm confident that the Concierge Auctions process will result in an efficient sell-through at fair market value."

"Our recent sales in the area prove both Telluride's position as one of the most desirable mountain towns and our unique ability to direct that interest towards the most motivated sellers," stated Laura Brady, Vice President of Marketing for Concierge Auctions. "See Forever Village is an outstanding community and will benefit from new owners who will use and enjoy these homes and amenities."

The auction will be conducted on September 8th. A 3% commission is offered to the buyers' representing brokers. See Auction Terms and Conditions for full details. The properties will be open for preview daily from 11am-2pm and by appointment. For more information, call 888-256-2806 or visit MountainVillageAuction.com.



About Concierge Auctions: Concierge Auctions is the preeminent luxury real estate auction marketing firm serving high-end sellers nationwide through an accelerated marketing process that obtains fair market value for high-end properties in a 60-day timeframe.

AUGUST

- 16-18 Mushroom Festival
- 17-19 Festival of the Arts
- 20-21 Pro Cycling Stage 1
- 25-26 The Ride Festival
- 31-9/3 Telluride Film Festival

SEPTEMBER

- 3 Labor Day
- 8 Imogene Pass Run
- 10-14 Black Bear Awareness Week
- 14-16 Blues & Brews
- 22 Mountains to Desert Ride

OCTOBER

- 6 Fall Tilt Bike Race
- 7 Telluride Golf Club Closes for the Season
- 12-14 Telluride Horror Show
- 13 TASP Bob Miller Golf Classic
- 21 Village Parking Gondola Closes for Off-Season
- 25 An Evening with Abigail Washburn
- 27 KOTO Halloween Bash

NOVEMBER

- 4 Gondola Closes for Off-Season
- 9-12 KOTO Ski Swap
- 16 Gondola Reopens
- 22 Thanksgiving / Telluride Ski Area Opening Day

CALENDAR OF EVENTS



RECENT SALES



ASPEN HALL: \$6,150,000
Listed and sold by TREC



TELEMARK TOWER: \$4,510,000
Listed by TREC



170 EAST COLUMBIA AVE.: \$3,300,000
Listed by TREC

TELLURIDE'S NEWEST RETAIL OFFERING: CHEESE, WINE, OLIVES AND... CHARCUTERIE?

"Over The Moon" Purveys Fine Cheeses, Wines, Meats, Antipasto, and Imported Products Galore

Located behind the new Patagonia store on main street you'll find a new foodie shop in the town of Telluride, "Over the Moon". Opened by the mother and daughter team of Maura and Hallie Coulter, Over the Moon offers the finest cuts of cheeses, gourmet olives and even charcuterie (prepared or preserved meat products such as bacon, ham, sausage, terrines, galantines, pâtés, and confit).



Additionally, within its rustic brick walls customers will find truffle oils, rendered duck fat, dulce de leche, specialty olives, escargot and pickled asparagus - the kinds of foods that make for transcendent eating experiences. Along with edible goods, Over the Moom is stocked with items you'd find in specialty stores around the world like Turkish towels, high-end soaps and framed prints. On your next visit to town, make a point of visiting this wonderful new addition to the Town of Telluride's retail market.

MARKET UPDATE

REAL ESTATE SALES PICK UP MOMENTUM IN THE SECOND QUARTER

With A 49% Increase in June Sales in 2012 vs. 2011, There Seems to be Considerable Renewed Interest in Telluride Real Estate



After an excellent winter in Telluride with an uptick in both retail sales and skier days, the real estate marketplace began to gain momentum in March with a 40% increase in gross dollar sales over the same month in 2011. Sales in April – July increased at 18%, 21%, 49% and 34%, respectively. It certainly seems that momentum is gaining in our marketplace.

On another very positive note, over \$77M is currently under contract which bodes well for the balance of the summer selling season. 67 properties sold or contracted YTD are over \$1M with 37 between \$2M - \$13.2M (\$4.6M average), so it appears as the upper end of the market is experiencing a bit of a revival.

During the past 12 months, the Town of Telluride seemingly has been the market leader with 25 sales over \$1M, 14 sales above \$2M, 7 sales between \$2.9M - \$6M and those seven sales averaged \$1,097 PSF. The Telluride Mountain Village Market continues to present excellent buyer opportunities with 67 homes currently in market above \$1M. The Mountain Village experienced 32 transactions over \$1M during the same period, 17 of those transactions were between \$2M - \$12.5M.

While Historic Telluride is experiencing appreciation, the balance of the market segments have stabilized, but are not yet inflating. Historically speaking, the Town of Telluride has been the leading indicator for our marketplace after economic downturns. There are extraordinary opportunities in the overall market at 25% - 30% discounts off pre-recession pricing.



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