

CLOSER TO OPEN SPACE

Valley Floor Funds Attained

On May 9, 2007, Telluride successfully raised the necessary \$50 million for purchasing the Valley Floor. It was a tiring and drawn-out ordeal, but intensive perseverance triumphed and the goal that seemed next to impossible was attained. At an informal gathering at Elks Park that afternoon where champagne was toasted, hugs were exchanged and applause roared, Mayor John Pryor addressed the crowd with praise and appreciation for a job well done. His eloquent words were followed by those from CEO of Ebay, Meg Whitman, U.S. Senator Ken Salazar, National Trust for Preservation Chair, Dick Moe, and a few others who chimed in via a live telephone call conference.

Salazar called the Valley Floor one of the "crown jewels of America," while Whitman said, "This is one of those occasions where a small number of people came together at all odds."

The Town's impetus for purchasing the Valley Floor is to preserve it as open space forever. Its battle with the current landowner, San Miguel Valley Corporation (SMVC), has been heated for more than a decade and grew even hotter in recent years when the Town began its attempt to acquire the 570-acre property through the power of eminent domain. Thus began a series of legal scuffles, which peaked in February at a valuation trial where a Delta jury determined Telluride must pay \$50 million for the land. District Court Judge Charles Greenacre issued a deadline of May 21 to come up with the lump sum and with that a mad fundraising effort took off. With the Town budgeting roughly \$26.3 million in public funds, the Valley Floor Preservation Partners pledged to come up with the rest. And they did. Donations of all sizes came in from across the region and the nation, and the dollars added up. Some spirits became thwarted during off season when over \$1 million was still needed, but last-minute donors pulled through in the end. According to the Valley Floor Preservation Partners, more than 1,700 total people contributed to the cause.



Jennifer Koskinen

Of course, nothing is easy when it comes to the Valley Floor and though the money was secured and wired to an escrow account that was then deposited with the court, there is still more excitement to come. Telluride has earned the right to usage and limited possession of the land, but it doesn't officially "own" the property just yet. SMVC has already filed an appeal to the condemnation case, meaning Telluride won't take official possession of the property until/unless it wins the appeal.

"This is just the end of a round," said Thomas Ragonetti, an attorney for SMVC's Neal Blue. "There are many more rounds to come."

Yet Telluride feels confident it will reign triumphant in the end and for now, isn't letting such technicalities cloud its celebrations or prevent it from basking in the glory of success. People are not only daydreaming about the recreational possibilities for the property, they have marked the town's newest holiday down on their calendars for years to come... May 9, Valley Floor Day. "Think of the gigantic bonfire we'll light and the dancing in the moonlight we'll do once we have prevailed in the final challenge, which is now in the hands of our Supreme Court," said Pryor. "Think of the fishing, skiing and hiking we'll do. We're now indeed luckier than ever to live here."

RECORD-BREAKING SKIER NUMBERS FOR 2006/2007 SEASON

The Telluride Ski and Golf Company recently announced a total of 426,244 skier visits this winter, 9% higher than the recorded visits from last year, as well as its highest numbers in history. This year's figures were also almost 4% higher than the 411,000 in the 2004/2005 season, which was the previous record high.

Additionally, destination visitor numbers were up by about 5% this year, with overall lodging occupancies up by about 3%. Hotels were twice as full in April as they were in April 2006 (the resort closed a week later than it did last year), were 6.5% higher in January over January 2006, and were equally as full in December, February and March than those same months from 2006. **continued inside**

CHRISTIE'S GREAT ESTATES TURNS 20

On May 1, 2007 Christie's Great Estates celebrated its 20th anniversary. Founded as Great Estates by Kay Coughlin on May 1, 1987, the company was acquired by Christie's in 1995 with Coughlin retaining her leadership position. Today Coughlin is still President/CEO and has played a leading role in the company becoming the world's largest international network for the marketing and sales of luxury residential real estate over the past two decades. Christie's Great Estates has a network of 135 real estate affiliates in more than 35 countries. The combined annual real estate sales of the Christie's affiliate network is more than \$125 billion.

VIDEO DISPLAY AT ROCKEFELLER

CENTER HEADQUARTERS The lobby area at the Christie's auction house North American headquarters, located in New York City's Rockefeller Center, now showcases a video production of exceptional property offerings by the affiliates of Christie's Great Estates. The video presentation, displayed on a flat screen monitor, will be a permanent lobby display with featured properties updated at least eight times a year.

"Major art sales attract the world's most qualified buyers," says Kay Coughlin, President/CEO of Christie's Great Estates. "Showcasing the distinguished properties of Christie's Great Estates in the lobby of Christie's puts their properties in front of this select audience of discriminating buyers."

TAR REPORTS FAVORABLE FIRST QUARTER

In its April 2007 Market Update, the Telluride Association of Realtors (TAR) reported that the first quarter of the year got off to a strong start. TAR recorded a first-quarter total dollar volume of \$175 million, which it noted as the second-highest first quarter in TAR history, behind 2006, which netted \$216 million. The highest grossing property type in the first three months of 2007 was single-family residential homes, with \$79 million in total dollar volume. This was also the largest first quarter amount for single-family residential homes in TAR history. Condominium sales were at \$51 million and vacant land sales were at \$34 million. As far as monthly breakdowns, March boasted the highest dollar volume amount by a large margin at \$77 million (January and February totals were at \$49 million). This was also the second highest March in TAR history, only 2% below the March 2006 amount of \$79 million.

TAR has its own Multiple Listing Service which includes all transactions handled by its 230-plus broker members. The organization began recording data in February 2000.



Jim Nerlin presenting PJ Kelley with one of three TREC scholarships.

GIVING BACK TO GRADUATING SENIORS

TREC Provides Scholarships to Youth

Telluride Real Estate Corporation is passionate about the youth of its community and is committed to helping brighten their futures. Recently TREC donated \$3000 to three high school students. Scholarships go toward college expenses for graduating seniors and are awarded based on academic and extracurricular achievements. TREC donated last year as well, and has committed \$3000 annually for the upcoming four years.

Those students honored by TREC were Patrick "PJ" Kelley (son of TREC broker associate Scott Kelley), Jerrah Marquez, and Ajax Harrison Davis. Kelley plans to study photography because he passionately desires to capture the

natural beauty of his surroundings. He hopes to eventually work within the realm of conservation photography or similar avenues, that will allow him to give back to his community. Marquez has been an active participant in softball, ice hockey, the drill team, the band, cheerleading, the yearbook and the National Honor Society. She is a driven young woman with an outstanding extracurricular resume. Davis has an exceptional enthusiasm for learning, and is particularly interested in photography. He plans to take his academic passions to new heights in the future. Congratulations to the TREC scholarship recipients, as well as to all graduating seniors!

BOB DYLAN RETURNS TO TELLURIDE The legendary Bob Dylan, singer/songwriter extraordinaire, will grace the Telluride Town Park Stage, Saturday, July 21 for the 11th Annual KOTO Doo-Dah. Dylan knows his way around these parts as he headlined the Doo-Dah a few years ago for two nights of sold-out shows. KOTO and the Telluride community are thrilled to have him back.

The 66-year-old musical icon has put out countless hits and upwards of 45 albums during his career, the most recent of which, released last year, is entitled, "Modern Times." "Modern Times" was number one on the charts when it came out, making Dylan the oldest person to ever top the charts. Tickets for the Doo-Dah are presently on sale for \$50. Gates open at 5:30 p.m., music starts at 7:00 p.m. and the opening act is My Morning Jacket.

JUNE

- 1 Graduation, Telluride High School
- 2-3 Telluride Balloon Rally
- 4-10 Wild West Fest
- 4-10 Ceramics Workshop / Kent Harris
- 6 Last Day of School
- Telluride Public Schools
- 8 Graduation
- Telluride Mountain School
- 8-17 Telluride MusicFest
- 14 Ah Haa Exhibition Opening
- 15 Telluride Farmer's Market (runs Fridays 11:30-4:00 until mid-October)
- 21-24 Telluride Bluegrass Festival
- 24-4 Telluride Plain Air Festival
- 25-28 Painting Workshop with Keith Wicks
- 24-30 Ride Your Bike to Work Week
- 26 Pinhead Town Lecture
- 28-1 Telluride Wine Festival

JULY

- 1 Telluride Council for the Arts and Humanities Arts Festival
- 4 July 4th Celebrations
- Parade & Fireworks
- 7 Red, White and Blue Concert
- 10 Pinhead Town Lecture
- 11 Sunset Concert Series / Leo Nocentelli featuring Little Hercules
- 13 Hot Tuna, SOH
- 14 Cajun Fest
- 13-15 Hardrock 100 Endurance Run
- 13-15 Telluride Repertory Theatre "As You Like It"
- 20-22 11th Annual KOTO Doo-Dah Concert / Bob Dylan
- 21-22 San Miguel Basin Rodeo
- 24 Pinhead Town Lecture
- 25 Sunset Concert Series / Hazel Miller Band
- 27 Ah Haa School Live & Silent Auction
- 28 Sunset Concert Series / James McMurtry
- 27-29 Rotary 4x4 Rally
- 28-29 Full Tilt in Telluride
- 31 Pinhead Town Lecture

AUGUST

- 1 Sunset Concert Series / Shemekia Copeland
- 2-5 Telluride Jazz Celebration
- 7 Pinhead Town Lecture
- 8 Sunset Concert Series / Indigenous
- 9-12 Chamber Music Festival
- 10 KOTO Duck Race
- 11 Telluride Mountain High Challenge
- 11-12 Telluride Tech Fest
- 14 Pinhead Town Lecture
- 15 Sunset Concert Series / Kris Lager Band
- 17-19 Culinary Arts Festival
- 17-19 Mudd Butts Mystery Theater
- 21 Pinhead Town Lecture
- 21-26 Telluride Repertory Theater, "Frankie & Johnny in the Claire de Lune"
- 22 Sunset Concert Series / Kan Nal
- 24 Fur Ball
- 24-26 Telluride Mushroom Festival
- 28 Pinhead Town Lecture
- 29 Sunset Concert Series / Salvador Santana
- 31-3 Telluride Film Festival

Skier Numbers cont. "Due to our location as a destination resort, it is important to have a mix of customer types for the ski resort and our community to have a good winter. This means having the best balance of destination visitors and regional drive market, along with strong season pass sales," said Ken Stone, Telski's senior vice president of sales and marketing. "The ideal balance was realized this season, resulting in a record number of skiers and snowboarders. Despite this increase in skier visits, we still enjoy little-to-no lift lines, even during holidays, due to the size of our mountain and uphill lift capacity."

A crucial component to this season's success was the improved air service, which broadened travel opportunities for visitors. Delta Airlines added new service from Salt Lake City and Atlanta, while Telluride and Montrose increased the number of available jet seats by 14.7%. This led to a 20% increase in total occupied seats, which translated to more than 5,000 additional guests.

Telski and the Telluride Tourism Board—Marketing Telluride Inc.—also focus on the amount of money spent by visitors, in addition to how many visitors are coming to town and how many of them are skiing. That, too, was impressive this season as the Town of Telluride's December and January tax revenues were up 2% and 8%, respectively, over those from December 2005 and January 2006.

"Sustaining a healthy economy in Telluride will depend on a continued focus by the community and the resort on destination guests, regional visitors, and achieving a balance of available beds, airline access and affordable employee housing," said Stone. "In order to harness the momentum from this winter, we have already begun selling 2007/2008 ski passes and we will offer discounted passes through the summer months."

HANLEY ICE RINK GOES GREEN FOR SUMMER The Hanley Ice Rink will be freshly surfaced in PureGrass this summer, thus making the facility more of a year-round sporting venue. (PureGrass is a product of AstroTurf Technologies, the original maker of AstroTurf.) Plans are to utilize the turf option from April-October, basically whenever it isn't hockey/ice skating season. With the faux-grass, baseball, lacrosse and primarily soccer players will be able to use the grounds. Although used primarily for sporting events, the turf-ed rink will still be multi-purpose and available for weddings and other functions.

FINE PRINT

TREC's "The Collection" Receives Several Print & Imaging Awards

Telluride Real Estate Corporation's esteemed and comprehensive semi-annual property guide, The Collection, recently earned high honors from the Print & Imaging Association Mountain States (PIAMS).

Both The Collection Winter/Spring 2007 edition and The Collection Summer/Fall 2006 edition were submitted by Pyramid Printing and Colorado Printing Company, respectively, for review and consideration to the PIAMS annual PRIDE Awards.



IN BUSINESS

COLORADO COMMUNITY BANK COMES TO TELLURIDE There's a new place to put your money in town. Telluride local Tricia Maxon recently opened a Colorado Community Bank, situated just off main street behind Overland Trading Company. The motivation behind Maxon's business venture was to return banking to a more localized level, particularly after the recent sales of both WestStar Bank and First National Bank to national corporate companies U.S. Bank and Alpine Bank, respectively.

"I wanted to bring back the feeling of a local, community bank," said Maxon. "My hope is that this bank differentiates itself in that it truly delivers a personalized touch."

Maxon has a long banking history in Telluride, having started at First National Bank, where she was senior vice president. She then moved to the Bank of Telluride and was its president. Just before the Bank of Telluride/WestStar Bank was acquired by U.S. Bank, Maxon left her position. Her intention was to retire from banking altogether but when approached by Colorado Community Bank, she found a personal and communal opportunity she simply couldn't refuse.

Colorado Community Bank began in Yuma, Colorado in 1982. Since then branches have opened in various counties across the state with all branches locally owned and operated. Maxon was named regional president and will oversee Montrose's Community Bank as well. She has seven employees on board, including ex-WestStar President Dan Godec and American National's Andi Alexander. Maxon intends to eventually move the bank to a larger location at the corner of Pacific Avenue and South Oak Street in the space that formerly housed Honga's Lotus Petal.



AH HAA SCHOOL SPREADS OUT The Ah Haa School, Telluride's established and revered art institution, recently moved to a new home in the Depot building, ensuring a summer full of new and exciting creative avenues for the public. With more space, there's room for more paint, more clay and more art all around.

The new location allows for more usable square footage so more classes can operate simultaneously and there can be a larger class schedule overall. On tap this summer is a full menu of new and returning courses that include mask-carving, stone-carving, ceramics, welding, writing workshops, drawing, painting, photography, cooking, computer programming, languages, salsa dancing, glass staining, silk dyeing, jewelry making, and more. In total there are 87 kid/teen classes and 49 adult classes offered throughout the summer season. For more information visit www.ahhaa.org.

The Winter/Spring 2007 edition was awarded Best of Category in the Catalogue Division, as well as a coveted Award of Excellence. The Summer/Fall 2006 edition was awarded Best of Category in the Advertising/Point of Sale Division. PIAMS, located in Denver, is a trade association that spans Colorado, New Mexico and southern Wyoming. This was the first time The Collection was entered

in the PRIDE Awards, or any awards contest. In 2004, after vying for the challenge and thankful to TREC for the opportunity, local graphic designer Kim Hilley set out to revamp the original "Collection" into a more user-friendly, detailed and elegant piece. In the five issues since,

and with additional support from local writer/editor Gabby Anstey McDonald, The Collection has transformed into a 100-page quality showcase that highlights TREC's properties, its team, and the Telluride region in the manner all deserve. New and updated information is compiled every six months with each issue featuring the area's ever-evolving real estate market. It is through TREC's dedication to this project, as well as to the numerous clients it represents, that The Collection has achieved such heightened success. The award recognition is an honor to all involved.

And with all that good news, the Summer/Fall 2007 issue of The Collection is now available at any of TREC's prime locations. For more information on Telluride Real Estate Corporation or The Collection, please visit www.telluriderealtors.com.

NEW LISTINGS



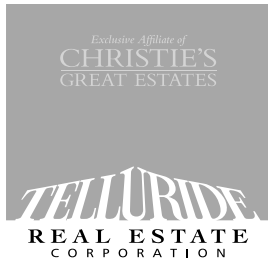
121 YELLOW BRICK ROAD

Brilliantly conceived and artfully executed ~ an ideal setting for a life well lived. Resting on over 4 acres, this site was the first estate picked from the original 800 lots in the Telluride Mountain Village by its master developer. Private, yet convenient ~ walk to the Mountain Village Center and ski in/out via your own exclusive ski trail. The graciousness of the home is complemented by a great room with wet bar, 4 bedrooms, 4.5 baths and gourmet country kitchen. Offered at \$ 7,495,000



1230 LAUGHING DOG ROAD

This 244-acre elegant, yet low key ranch is located on Specie Mesa with 360° views. An exceptional compound including 7,435 square feet of living space comprised of a main house with greenhouse, guest house, separate workshop / studio building, brand new 3-stall luxury stable with riding rink and 5-bay garage (for all the toys). This spectacular property is abundant with wildlife, including elk, deer, wild turkey and more, hence the name Specie Mesa. \$5,650,000



TOWN OF TELLURIDE
 232 West Colorado Ave 970.728.3111
 135 West Colorado Ave970.728.1613
 666 West Colorado Ave ... 970.728.1629
 MOUNTAIN VILLAGE
 Village Center..... 970.728.6655
 Mountain Lodge..... 970.369.6003
 RICO
 10 South Glasgow Ave..... 970.967.2882