

The TELLURIDE REPORT

Volume IV - 2011

EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE



CHRISTIE'S NEW YORK: POST-WAR AND CONTEMPORARY ART EVENING SALE REALIZES \$247,597,000 (£153,510,140 / €178,269,840) -- INCLUDING 16 NEW WORLD AUCTION RECORDS

Roy Lichtenstein's *I Can See The Whole Room... And There's Nobody In It!* Fetches \$43,202,500 -- A World Auction Record For The Artist

November's Post-War and Contemporary Art Evening Sale at Christie's in New York achieved \$247,597,000 (£153,510,140 / €178,269,840), demonstrating the continuing appeal of this category among collectors worldwide. Thirty-three works sold above the \$1 million mark and 16 new world auction records were established. In total, sell-through percentages were very strong, with 90% sold by lot and 87% by value.

"The world's top 10 collectors were present in the saleroom tonight, and a global community of collectors was bidding aggressively on works by the preeminent artists in this category," said Brett Gorvy, Chairman and International Head of Post-War and Contemporary Art at Christie's. "This is an extremely strong sale result."

The top lot of the sale was Roy Lichtenstein's *I Can See the Whole Room...and There's Nobody in It!*, which set a new auction record of \$43,202,500. Painted in 1961, it is one of the earliest and most important of Lichtenstein's Pop Art pictures, formerly in the collection of the pioneering collectors Emily and Burton Tremaine. The previous record for a Lichtenstein work was *Ohhh ... Alright...*, 1964, which sold at Christie's New York in November 2010 for \$42.6 million (£26,785,550 / €31,105,800).



FROM THE DIRECTOR'S DESK: BUZZ FEDORKA

Ski season is just around the corner and Telluride has been blessed with quite a bit of snow during the late fall off-season. There



are also quite a few properties that were put under contract and/or closed by TREC brokers during this off-season. Few tourists visit Telluride during this slow time, but many buyers have taken advantage of the off-season to make purchases that they will utilize this upcoming ski season, especially during the holiday season, and for years to come. Although virtually all of the buyers visited Telluride during the summer or previous ski season, all took advantage of some extraordinary buys that they were able to negotiate by phone, fax and email. Only a handful of the buyers actually came to Telluride in the off-season, because of the ease of doing business remotely.

Off-season is also a terrific time for residents to spend some time away from Telluride, and many members of the TREC team take advantage of the off-seasons in the spring and fall for a warm weather getaway. Some of the favorite destinations for TREC brokers include the Caribbean; Baja, Mexico; and Hawaii. TREC Director Steve Hilbert has participated numerous times in the Baja 1,000, which is the famous off-road race that runs virtually the entire length of Baja, Mexico. TD Smith, Steve Catsman, Steve Hilbert, Jon Dwight and my wife Mary and I vacation in Los Cabos, Mexico.

November is when the world-famous Bisbee marlin tournament takes place, which is the richest fishing tournament in the world. The region is known as the marlin capital of the world and is one of the great golf destinations in North America.

In the springtime, Telluride's schools enjoy a two-week break immediately after the lifts close. This allows Telluride families and TREC brokers to enjoy skiing up until the very last minute, and that means that virtually everyone in town is seeking a warm weather getaway. This includes many people enjoying the deserts of Utah, and particularly the hiking and mountain biking and motorcycling trails in and around Moab, Utah. This fall off-season, many TREC brokers took advantage of long weekends to enjoy the warm desert weather.

Several TREC brokers, including Rube Felicelli and Ed Roufa, enjoyed the off-season by getting a jump on the 2011/2012 ski season at Wolf Creek in the last few days of October. Wolf Creek is one of those unbelievable places in the San Juan Mountains, where they accumulate an extraordinary amount of snow early and late in the season. Several TREC brokers participate in Colorado's famed elk-hunting seasons as well. VP Jim Nerlin and Peter Loomis have worked as hunting guides during many past seasons. Peter Loomis guided his client to bag a Boone and Crocket qualifying bull this fall!

Right now, everyone is geared up for Thanksgiving and the opening of ski season. Hope to see you here early this winter!

CHRISTIE'S

TELLURIDE'S GONDOLA CELEBRATES 15 YEARS OF OPERATION

Unique Mode Of Transportation Sets Telluride Apart from Other Ski Resort Destinations



December 26, 2011 will mark 15 years of operation for Telluride's unique mode of transportation linking the Mountain Village to the Town of Telluride. In that time it's estimated that 26 million riders have boarded its cabins to make the 3-mile journey. Though a contentious subject during its approval process, the gondola has proven itself as a community asset on a level that no one ever expected. Says former Telluride Ski & Golf (Telski) CFO Jonnie Stevens, "Honestly, it's more than we envisioned. We had no one to pattern it after. It's exceeded our expectations."

Credit former Telski owners Jim Wells and Ron Allred, who back in the early 1980s envisioned a mode of transportation that would set Telluride apart from other resorts. Upon receiving approval to build the county PUD community that would become Mountain Village, Telski signed off on agreeing to provide a public transportation mode that was to be built, paid for and operated by the PUD community.

The gondola, which cost \$15 million dollars to build, is owned by the town of Mountain Village but its operation and maintenance is funded by the Telluride Mountain Village Homeowner's Association (TMVOA). Said funding is \$4 million dollars annually, which TMVOA is contractually obligated for through 2027. Today the gondola is the first and only free public transportation system of its kind in

the United States and has become part of what makes Telluride special. Says Stevens, "To this day there are many resorts that think that this is the signature element of our resort, and they wish they had done it".

The gondola operates about 280 days of the year and shuttles approximately 2.25 million riders annually on a cable that climbs 1,000 feet a minute and peaks at 10,500 feet above sea level. Hours of operation are 7 a.m. until 12 a.m., with extended hours offered for certain holidays and special events.

SKI MOUNTAIN IMPROVEMENTS FOR THE 2011/2012 SEASON

Projects Include New Bathrooms And A Restaurant At The Top Of Lift 5, New Tree Runs And Three New Shops

- New restrooms and kitchen, along with a new umbrella bar and sundeck, at the top of Polar Queen Express (5) (see photo below). The design is inspired by architecture found in the Alps, with rough sawn cedar siding and exposed corbels and knee braces, along with an interior in all natural stone and mahogany woodwork. These will be some of the nicest restrooms you'll find in ski country!



- Telski is also remodeling and expanding the interior of the Hop Garden in Mountain Village. The inside will be about twice as big and a large U-shaped bar will be in the middle of the room.
- Alpino Vino's snowcoach dinners will be offered more frequently this season – every Thursday, Friday, and Saturday night, as well as a new Sunday Apres'

ski experience where guests stay for the sunset, enjoy food and wine, and are then transported down by snowcoach after dark.

- Snowmaking infrastructure has been expanded on lower Misty Maiden, upper Woolley's, and Lookout ski runs with new high-quality, energy-efficient technology.
- Children's Ski School has new rental equipment.
- Eco Adventures purchased 5 new snowbikes and is continually expanding their non-ski outdoor experiences from snowshoe tours to snowmobile excursions and more.
- Patrol received 10 new inflatable rescue backpacks for their avalanche mitigation work.
- Telski announced this fall that the Hotel Madeline will become the "Official Hotel" of the resort. The iconic hotel has developed a strong international brand and represents the best of ski country. The hotel property is owned by Swede Bank, a Swedish group of gracious and visionary folks. The new partnership will include special lift/lodging packages for this ski season.
- In Mountain Village, the ski company is adding 3 new retail boutiques in the core. Heritage Apparel is a new men's and ladies clothing boutique; Alpenglow Beauty is a new skin care and cosmetic store which will also offer treatments like facials and massages; Mountain Standard Time is a new watch and jewelry store.

REMEMBERING J. MICHAEL BROWN, A TELLURIDE ICON

Long-Time Local Entrepreneur, Activist And Main Street Presence Has Died at 62

Longtime local J. Michael Brown passed away on October 27, 2011 at the age of 62. Brown was the colorful owner of the Paragon Sports retail store on main street for years and most recently, Lifecycles Bikes. Brown will be remembered for his never-ending generosity and support of Telluride's youth sporting programs and local bike racers, and very much missed.

NOVEMBER

- 18 Gondola Reopens
- 19 Turkey Bingo
- 23 Donation Day / Ski Area Opening Day
- 24 Thanksgiving

DECEMBER

- 2-4 Telluride Artisan's Guild Holiday Bazaar
- 2-4 YPT Presents "Robin Hood"
- 7 Noel Night
- 9 MV Jingle Jam & Tree Lighting Ceremony
- 9, 11 Telluride Choral Society Wintersing Concerts
- 10 Old-Fashioned Christmas Party at Schmid Ranch
- 10 Rock & Roll Academy Winter Concert
- 14-17 USSA FIS Snowboard World Cup 2010
- 23 Warren Miller Film Premiere: "Like There's No Tomorrow"
- 24 Christmas Eve / Torchlight Parade
- 25 Christmas Day
- 26 George Winston In Concert
- 30-31 Jason Bishop, Illusionist, Palm Theater
- 31 New Year's Eve / Torchlight Parade
- 31 Ah Haa NYE Winter Gala Fundraiser
- 31 SAF New Year's Gala

CALENDAR OF EVENTS

NOTABLE SALE



101 POLECAT LANE

This spacious slopeside home, framed in redwood beams and timber, and capped with charming rustic dormers, includes 7 bedrooms and 7.5 baths. Floor-to-ceiling windows capture stunning mountain views. This light and airy home is fully furnished, and features 100-year old timbers from a Salt Lake City trestle, Swiss wide-plank maple & flagstone flooring, maple cabinetry, multiple living areas, abundant storage and built-in seating nooks, a rock-walled wine room with tasting area, a two-bedroom caretakers' apartment, and a beautifully landscaped 0.636-acre lot. The sale included furnishings and fireplace permit.

SOLD: \$4,725,000

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TELLURIDE ANGEL BASKETS CELEBRATES 30 YEARS OF CHARITY

Angel Baskets Is The Direct Link Between Those With The Desire To Help And Those Who Need Our Help The Most - Local Families Struggling Financially

This holiday season marks Angel Baskets' thirtieth year providing food, gifts, toys, gift certificates, necessities and clothing to local families who are struggling financially. During those thirty years Angel Baskets has added programs, expanded the area it serves and seen a dramatic increase in the number of families living in poverty in San Miguel County and the west end of Montrose County. Angel Baskets has remained an all volunteer 501c3 organization with no overhead and no paid employees.



This Christmas, Angel Baskets could use everyone's help once again. Please stop by headquarters at American National Bank on Colorado in downtown Telluride and help wrap gifts anytime during our hours - 9-5 Monday through Friday, sign-up to deliver gifts on December 17th or pick up an angel gift request, buy the item and return it to Angel Baskets Headquarters for delivery. Angel gift requests are available from Kathy Mahoney - 970-729-1870, kmahoney@mvcable.net - or at headquarters after Monday, November 28th in the lower level of American National Bank. Donations may be sent to Angel Baskets, PO Box 22000 PMB 574, Telluride CO 81435.

THE SHERIDAN OPERA HOUSE ANNOUNCES ITS HOLIDAY ENTERTAINMENT LINEUP

- 12/18-22 Second Stage Comedic Play: The Complete U.S. History (Abridged)
- 12/27 Joe Pug, Solo (Indie Folk, Singer/Songwriter)
- 12/28 Marrakesh Express, a CSNY Experience (Tribute Band)
- 12/29 Justin Townes Earle, Solo (Americana Rock & Blues)
- 12/30 Head For The Hills (Bluegrass Hoedown)
- 12/31 NYE Gala Featuring Two Legendary Rock Bands: Canned Heat & The Fabulous Thunderbirds



Joe Pug

Get your sequins and bowties out and get ready for the best New Year's Eve party in Telluride, featuring two legendary Rock 'n' Roll and Blues bands at the historic Sheridan Opera House: The Fabulous Thunderbirds and Canned Heat. As the final night of the Sheridan Arts Foundation's annual Holiday Concert Series fundraiser, the NYE Gala event is always a local and tourist favorite. Featuring festive decorations, party favors, snacks, a champagne toast and balloon drop, the NYE show is always the most upscale and rocking show in Telluride.

JAMES BOND'S ROLEX SUBMARINER COMES TO AUCTION AT CHRISTIE'S GENEVA



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The present Rolex ref. 5513, modified by the famous Q Branch, is certainly the most memorable Submariner to appear in movies and must be considered a veritable trophy not only for the watch aficionado but also for the amateurs of cinematography and of James Bond in general.

Especially designed for James Bond to be worn during 007's mission in Live and Let Die, it was created in 1972 by the world-famous film production designer Syd Cain.

Featuring not only a bezel spinning at high speed to cut ropes and chains, in the movie it also bore an ultra-strong magnet which was supposed to neutralize bullets

but was, instead, used by 007 to unzip Ms. Solitaire's dress. The lot was sold together with an original construction drawing and two signed images from the set for SFr. 219,000 (\$243,966).