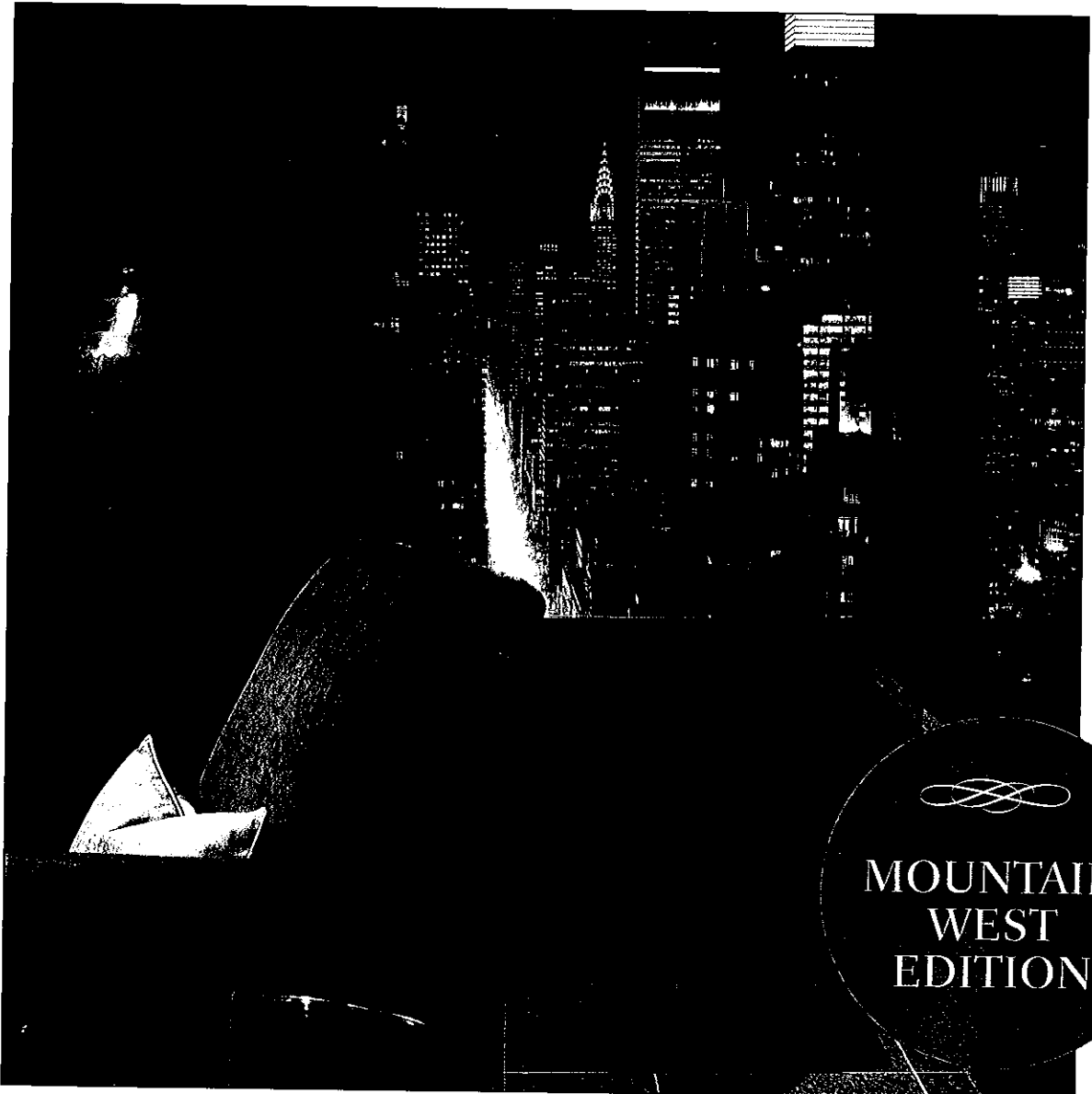


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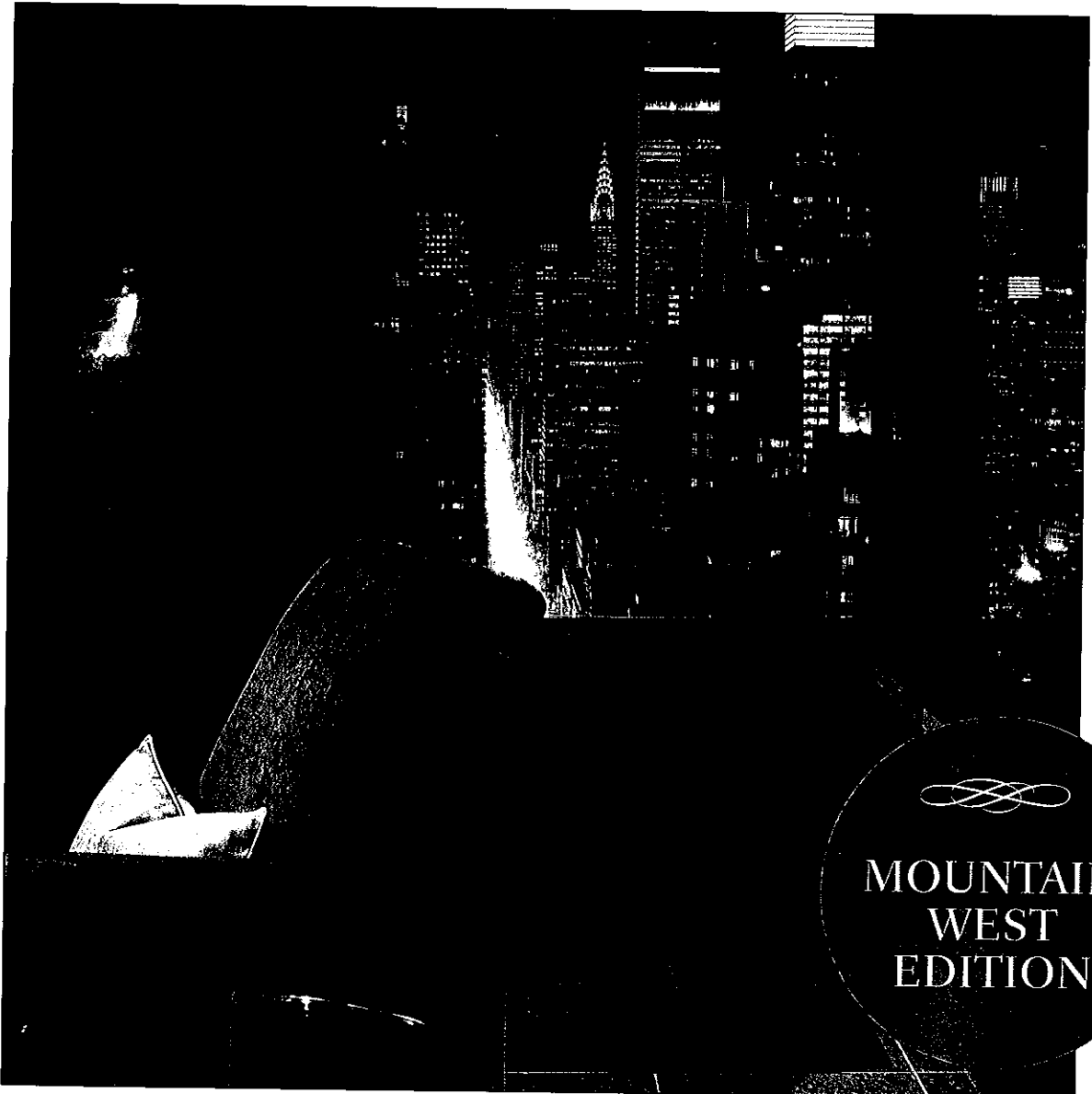
HIGH-RISES, CONDO HOTELS AND LUXURY LOFT LIVING

NOVEMBER 2007
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ATLANTA RESIDENT ROBERT DURHAM finds comfort in the Steamboat Pilot's police blotter. "A sheep in the road, dogs barking, a neighborhood that isn't using a bear-proof trash container—these incidents can't compare to what I read in Adanta's papers," says Durham. For years the 50-year-old financial executive has been searching the West for a place to build a vacation home for his family. "We traveled through Oregon, Northern California, Wyoming, Montana and South Dakota. We were thorough," he says.

But then Durham, an avid fly-fisherman, heard about a development in Steamboat that was making a stretch of the Elk River more habitable for rainbow brown and cutthroat trout. This place also tempted Durham's athletic side. "I have always wanted to learn how to cross-country ski," he says. When he discovered his guide would be Olympian Todd Lodwick, Durham was sold. He purchased one of the 62 six-acre lots (priced from \$2.9 million to \$5 million) at Marabou, a 1,700-acre ranch development in Steamboat. The location promised the serenity Durham was looking for, along with the convenience of being able to hop on a nonstop flight from Atlanta to access the destination.

Durham, who is in the process of building his vacation home, can take advantage of the ranch's master guide program, which pairs owners with Lodwick as well as other experts in snowboarding, alpine skiing, mountain biking, fly-fishing and ranching. Residents can opt to immerse themselves in the ranch lifestyle and help mend fences and harvest hay, and when they've had enough, they can hit the spa or gym, then dine in a private wine cellar. "The property is beautiful, the people are more down-to-earth than other places in Colorado," says Durham. "And it's a good investment."

Steamboat, which has long been recognized for its abundant "Champagne powder" cowboy culture and strong sense of community, is now being admired for its real estate. "To a certain extent, time had passed Steamboat by," says Andy Daly, co-developer of Alpine Mountain Ranch & Club, a 1,216-acre development of 63 homesites (priced from \$1.4 million), close to the ski mountain. The resorts' former owners, the American Skiing Company, didn't have the resources to be competitive with other major ski resorts, says Daly. "But Steamboat was able to sustain itself because it is unique."

Daly, former president of Vail Resorts, the country's largest ski destination operator, says that resorts with mining roots have not been able to sustain their history as well as Steamboat, which has an agricultural background. Rabbit Ears Pass, where Route 40 crosses the Continental Divide, is a Steamboat icon—the town and county have worked diligently to preserve it, he says. Alpine Ranch is following suit by setting three-quarters of its acreage aside for an agricultural and wildlife preserve. While Steamboat's natural playground appeals to a wide range of outdoor enthusiasts, its main attraction is its ski mountain—a series of six peaks (Mount Werner,

Left: Colorado's Steamboat Springs is nestled at the base of the Steamboat Ski Resort, now undergoing a multimillion-dollar facelift. Above: A home at the Porches, a luxury community.

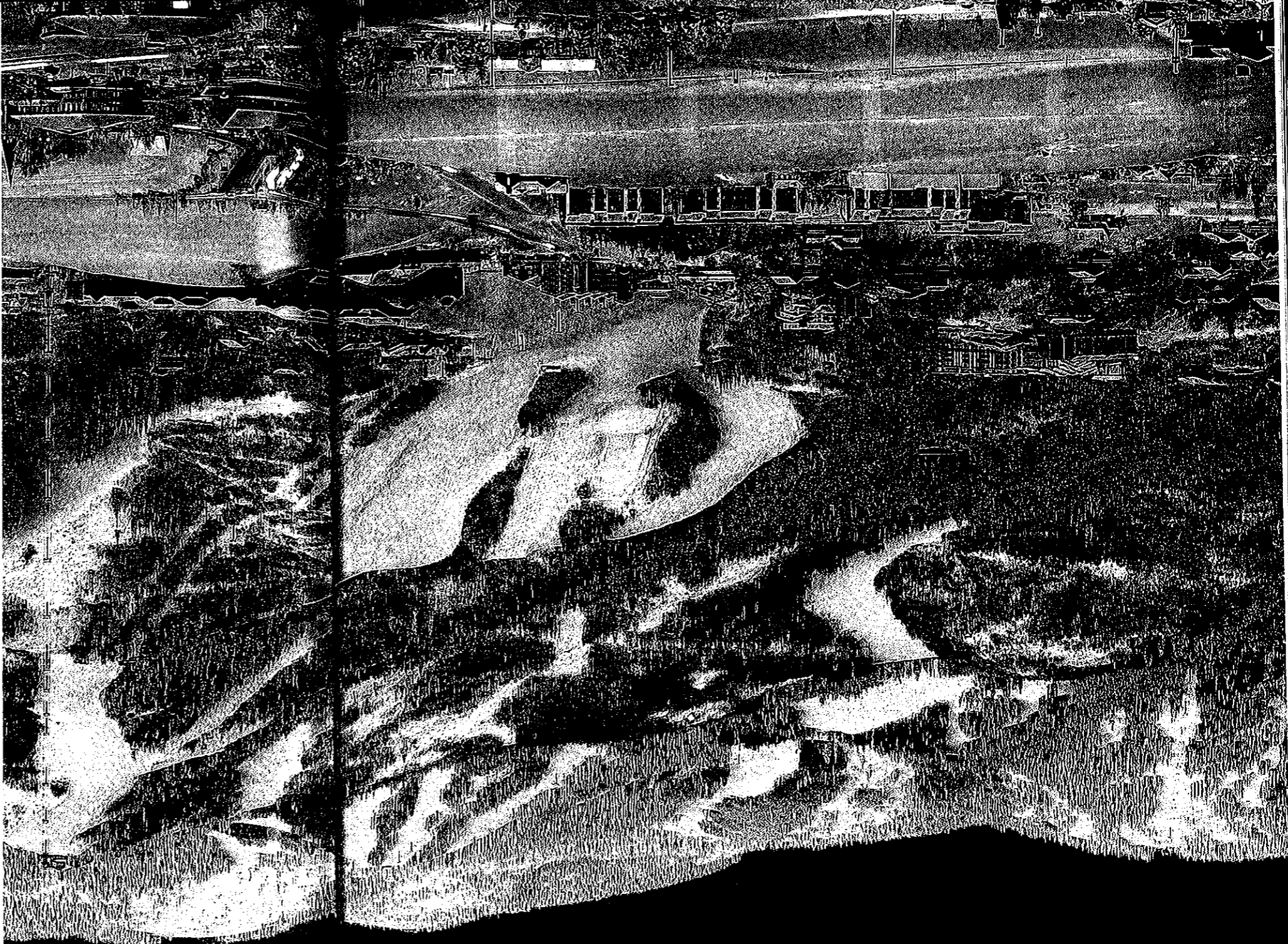
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