

MOUNTAIN LIFESTYLE

REAL ESTATE | COMMUNITY | LIFESTYLE

Late-Winter 2010 Issue



ST REGIS DEER CREST

NEW LEVELS OF SKI-IN/SKI-OUT IN PARK CITY

**PRUDENTIAL CLOSES \$111,000,000
OF ST. REGIS RESIDENCES AND HOTEL
CONDOMINIUMS SUITES IN “ROUND ONE”**

ST. REGIS DEER CREST

The ribbon was cut on the much-anticipated and magnificently iconic St. Regis Deer Crest Resort on December 4, 2009. Nestled slope-side amid open space and “forever” views, owners of the 24 exclusive Residences and 67 exquisite condominium suites enjoy unparalleled service, privacy and serenity. Roughly 2/3's of the units have sold resulting in \$111,000,000 of closings through February, with more closings scheduled for March, making this one of the most successful hotel condominium projects in North America this year. Jean-Georges dining, the Remede Spa, a 7,000 bottle Wine Vault, the Swiss-Made Funicular, signature St. Regis Butler Service, and Branded 5-star luxury are all “firsts” for Utah.



MONTAGE DEER VALLEY

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Prudential Utah is proud to announce a listing partnership with the highly anticipated Montage Deer Valley in Empire Pass. Tucked into one of the West's most beautiful canyons, it's a playground where residents will enjoy a distinctive, ski-in/ski-out lifestyle on the mountain's stunning upper reaches. Owning one of Montage Deer Valley's 81 private residences affords homeowners the unique opportunity to enrich daily life with extraordinary resort experiences distinct to Montage. Opening Winter, 2010/2011.



ESCALA LODGES

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Rated by SKI Magazine in 2010 as one of the Top 12 “Hot Hotels in North America,” Escala Lodges is an expertly designed ski-in/ski-out enclave of 85 spacious and luxurious condominiums. In conjunction with The Canyons® Resort, Escala Lodges announces North America's first 30-Year Ski Pass. Also available, Canyons Club sports valets and member services concierges offer a unique array of club facilities and services along with exclusive benefits designed to elevate and enhance every aspect of life at The Canyons® Resort.

PRUDENTIAL PIONEERS AUCTION GAINING MOMENTUM IN TODAY'S ECONOMY

On January 17, 2010, Prudential Utah Real Estate pioneered the use of a “minimum bid” auction in Deer Valley. Like an art or charity auction which is designed to raise the maximum amount of money, Prudential Utah and Accelerated Marketing Partners held the auction for 8 of the then remaining 19 condominium units at Silver Strike Lodge in Deer Valley's Village at Empire Pass. All 8 units sold at prices that were at least 17% (or an average of \$220,000 per unit) above the “minimum.” Perhaps more importantly, with the market thus defined, subsequently six more Silver Strike units were sold along with five units at the property next door known as Flagstaff. The auction clarified for buyers and sellers where the market was and by reducing the uncertainty helped free up the market in ski-in/ski-out condos in upper Deer Valley. Your Prudential agent can work with you to find the right values on Park City and Deer Valley properties today.



A YEAR IN REVIEW

2009 RUNNING THE NUMBERS



Park City's 2009 real estate market acted a lot like the old adage for the month of March: it came in like a lion and went out like a lamb. At the end of January, the market was down over 50% in closed sales volume compared to the end of January 2008. Values improved every month, so that by the end of December, sales volume was only 17% down year/year. Not only closings, but also pended sales have climbed every month since their low point in February 2009. And, Park City is faring better than every other mountain resort in the West.



LOOKING AHEAD

The statistics say that the low point for number of transactions was a year ago, in February 2009, so most real estate professionals believe the Park City market has turned a corner. While prices are still down, the number of sales is up and interest rates have begun to rise. The bottom line? The market is moving, and many investors are now returning to Park City to explore options and make offers.

HOW PARK CITY'S MARKET STACKS UP

PARK CITY 2009 VS. PARK CITY 2008:

- Starting out the year, sales volume for January 2009 was over 50% down from January 2008
- Closing out the year, overall sales volume for 2009 was \$858 million, down 16.9% from 2008 overall
- Sales have redistributed across different property types: single family homes now account for over 56% of all sales
- For many years in the past, vacant lots and condo sales have outstripped sales of single family homes
- Inventory levels remained fairly stable for the first three quarters of 2009, and dropped in the fourth quarter
- The number of closed and pending sales increased steadily every month since its low point in February 2009

PARK CITY 2009 VS. PARK CITY 1999:

- Surveying the decade, the overall median sales price at the end of 2009 is up 65% from the end of 1999
- The average (mean) overall sales price rose 93% in ten years
- At the end of 2009, the Dow Jones Industrial Average was down about 10% from its level at the end of 1999

PARK CITY VS. OTHER RESORT MARKETS ACROSS THE WEST

- In 2009, Park City had the highest total sales volume of all mountain resorts in the West
- Even Vail, which has typically outperformed Park City, was off nearly 60% in sales volume (2009/2008)

REAL ESTATE MARKET NEWS

2010

A VALUE DRIVEN MARKET

A timely convergence of opportunities—dropped prices, low interest rates, availability of product and motivated sellers—have created a “perfect storm” of value in Park City’s real estate market. This opportunity may be a fleeting squall, however, as the nation rises out of a recession. For buyers looking for a refuge for their families, now is the perfect time to take advantage of Park City’s excellent values and excellent choices.

Reduced Home Prices

Home prices in the Park City area have dropped considerably, offering better values than we may see for several decades. While no one can predict with certainty if the local market has hit rock bottom, total sales volume in Park City has climbed slowly but steadily each month since November 2008*.

Reduced Interest Rates

Even if Park City real estate prices fall again, they would need to drop another full 10% to balance out a 1% rise in interest rates. While most believe the first scenario is unlikely, rising interest rates are almost certain to occur. “Going back over 30 years, my data shows that interest rates are at a near historic low,” says Rick Klein of Mountain Summit Mortgage. “Between now and the middle of 2010 would be an excellent time to take advantage of interest rates,” offers Klein.

Limited Availability of Product

In contrast to most of the nation, the supply of quality housing product in Park City has thus far been able to keep up with the demand. However, the relatively small size of resort developments means that this wide selection of product may not last long. Unlike urban projects that offer hundreds of units, Park City’s new construction can quickly become scarce.

Motivation of Sellers

Because our market held up better at the beginning of the national housing downturn, area sellers were reluctant to lower their prices. Today, sellers, developers, and lenders alike are now seeking debt relief, minimizing cost of carry, and working to remove non-performing loans from their books. But, this seller incentive may be short lived; if sellers believe the market will correct, they may quickly become less motivated.

The simultaneous convergence of market forces and an overall soft economy could not offer a more favorable time for buyers. You won’t want to miss it.

DISTILLING THE WEST TO ITS ESSENCE



After nearly five years of planning, historic renovation and hard work, the long-awaited High West Distillery & Saloon is finally open for business. Situated at the base of the Town Lift on Park Avenue, Utah's first legal distillery since 1870 also holds the distinct title of being the only ski-in gastro distillery in the world. Whiskey fans have a reason to celebrate. So does anyone who's looking for an extraordinary dining experience.

"Our vision was for High West Distillery & Saloon to hearken back to the days when saloons were a fundamental part of the fabric of a Western town and were quite often the fanciest place in town and the only place to get a good meal," explained David Perkins, who founded High West with his wife, Jane.

Renowned executive chef, James Dumas of Sai Sommet and Goldener Hirsch fame, is at the top of his game, creating an ever-changing and innovative menu of nouveau Western fare to be savored in the distillery's bar, as well as the parlors and cozy nooks of the restaurant, all tucked into the historic house that adjoins the distillery. A children's menu is also available.

First and foremost, High West is a boutique distillery crafting small batch spirits. High West currently offers three unique whiskeys sourced from the East Coast (while its own whiskey ages), including the signature blend Rendezvous Rye, which won Double Gold at the 2008 San Francisco World Spirits Competition, as well as the 16-Year Old Rye and the premium 21-Year Old Rye. Additionally, High West produces two vodkas made from High West's own oat distillate. Perkins spent years learning the secrets of making "really good whiskey" from distillers in Kentucky and Scotland, before moving to Park City in 2004 to launch his own high-end distillery.

Perkins lobbied the state liquor commission and eventually received a special dispensation to sell bottles of its spirits on-site in the gift shop. High West's whiskeys and vodkas can also be found at Utah State Liquor Stores.

For hours of operation and more info about High West Distillery & Saloon, visit www.highwest.com.

PAINTING PARK CITY RED

Great skiing, tough liquor laws—for years Utah has been fighting this seemingly irreconcilable dichotomy. But, in the last year, legislators have begun to loosen the rules (sayonara, sidecars!) In addition to the opening of the state's first legal distillery since the 1800's, it's now easier than ever to get a drink anywhere in Park City. So, raise a glass to Utah's new liquor laws:

- No more memberships! The confusing and restrictive private club system has been eliminated, so entry to bars is free of charge and open to all patrons over 21 years of age.
- Bottoms up! The amount of a single shot has increased from one to 1.5 ounces.
- Enjoy a cocktail and wine! Restaurants can now allow patrons to have two drinks in front of them at once, and restaurant bartenders can serve cocktails directly over the bar counter, instead of walking around.

KIMBALL JUNCTION'S ON A ROLL



This isn't your father's bowling alley. "Actually, it isn't an alley at all," says Jupiter Bowl marketing director Susan Spivey. "Really, Jupiter Bowl is a 22,000-sf. upscale family entertainment center with bowling as the main attraction." Sixteen lanes of bowling—including four private VIP lanes—to be exact. Beyond the pins, Jupiter Bowl also features an arcade, billiards area and Wii lounge, plus a full service bar and restaurant.

Located in Kimball Junction's Newpark Town Center, Jupiter Bowl opened its doors to an eager public in December. The entire space projects a distinctly mid-century, futuristic mod vibe that feels like you're stepping into an episode of "The Jetsons." While the bowling, arcade and Wii consoles will undoubtedly be popular with kids, the Black Diamond Bar and The Lift Grill & Lounge (helmed by Chef Jason Brumm, previously with Butcher's Chop House) are already becoming a favorite Kimball Junction nightlife destination for grown-ups. And with hours that extend until 2 am on the weekends, there's plenty of party for all.

CHECK OUT SOME OF THE HIGHLIGHTS:

- 12 public bowling lanes with runway lighting, automatic scoring and cushy seating areas
- Four VIP lanes for private parties
- Cocktails served lane-side for all bowlers
- 24 high-definition TV's throughout the space
- 68-foot, immersive high-def video wall
- Three billiards tables, fully-stocked arcade and two Wii consoles
- The Lift Grill & Lounge menu boasts American and Continental classics
- Black Diamond Bar with Vegas-inspired nightclub ambience and signature cocktails

For hours and more information: www.jupiterbowl.com or 435/658.BOWL



2010 REVIEW SUNDANCE

The 2010 Sundance Film Festival delighted viewers with a superb line-up of independent cinema and a clear return to its mission: Focus on Film. "This year it was as if I could feel a shift in the DNA of the film community," commented John Cooper, director of the Sundance Film Festival. "Reaction to the films was inspiring."

Held January 21-31, this year's film festival featured several new and noteworthy changes, including a new section devoted to low- and no-budget filmmaking, and Sundance Film Festival U.S.A.—a one-night only event when eight filmmakers from the festival flew out to eight cities across the country for a special screenings and Q&A sessions. What's more, Sundance broke tradition by foregoing the conventions of one opening night film and instead launched the festival with the total program: one fictional narrative film, one documentary and one shorts program. Take a look at some of the festival's numbers:

- In 2010, 117 feature-length films were selected from 3,724 submissions
- The selected 117 feature-length films represented 38 countries, 85 world premieres and 51 first-time filmmakers
- Over 40,000 people attended the 2009 film festival
- The 2009 festival generated an overall economic impact of a record \$92.1 million

HAPPY TRAILS TO YOU! GROOMED MULTI-USE TRAILS OFFER A BLANK CANVAS FOR WINTER RECREATION



one from Mountain Trails Foundation—groom the entire trail system almost daily to maintain favorable conditions for cross-country skiing. “The grooming is opening up our fabulous summer trail system to multiple winter sports,” explains Potter. “It’s added a whole new recreation component to the Park City community.”

Pick up a copy of the Mountain Trails Foundation Winter Trail Map at Cole Sport, Jans Mountain Outfitters, White Pine Touring or other local outdoor shops. Donation suggested for maps.

“Welcome to the new winter in the Wasatch,” grins Carol Potter, the executive director of Mountain Trails Foundation, as she surveys miles of smooth, wide trails that undulate around her like curled ribbons. In partnership with Park City Municipal Corporation and Snyderville Basin Recreation, Mountain Trails Foundation is now grooming an extensive winter trail network for free, public use.

“What I love to do is walk on groomed snow with my dogs,” offers Potter. “But every time I go out, I see people of ages and stages skate skiing, snowshoeing, pulling kids in sleds—we even have a regular group of snow bikers who ride their mountain bikes with big, knobby tires!”

Four years ago, the only groomed trail in the Park City area was the fee-based White Pine Touring circuit, still an excellent choice for cross-country skiers—both skate and classic style. Today, groomed public trails extend from Kimball Junction to Quinns Junction, with plenty of offerings for seasoned athletes and novices alike.

Snyderville Basin Recreation grooms from The Peaks Hotel (formerly the Radisson) along McCloud Creek to Old Ranch Road, multiple trails around Willow Creek Park, plus the East 224 Connector Trail to Newpark and Redstone. New this winter, Basin Recreation also grooms a loop at Ecker Hill, a trail at The Woods at Parley’s Lane (West of Jeremy Ranch) and the new Miss Billy’s Trail on open space acquired recently through public bond money.

During the summer months, Mountain Trails Foundation widened some of the old jeep trails in the Round Valley open space to make them more suitable for skate skiing, and added new trails at Quinn’s Junction. This winter, the foundation is grooming nearly all the trails in the Round Valley and Quinn’s Junction network, plus the Historic Union Pacific Rail Trail from Bonanza Drive in Park City to the town of Wanship...over 14 miles away.

Two full-time employees—one from Snyderville Basin Recreation and

THE CULT OF THE SWISS BOB

As if alpine and cross-country skiing, snowboarding, snowshoeing and tubing weren’t enough winter pastimes, some Park City locals are adding a new sport to their cold weather roster. Unlike some activities that require heaps of expensive equipment, all that’s needed for this new sport is a shaped piece of plastic the size of a cafeteria tray called a Swiss Bob.



Essentially sledding for grown-ups, Swiss Bobbing has become suddenly popular with many Parkites for its simple, childlike pleasure. The best trail in town to spot Swiss Bobbers whizzing by is the steep Iron Mountain Trail, with its boot-packed base and banked turns that create a luge-like experience.

As a winter hike, the Iron Mountain Trail climbs steeply through hushed stands of aspen and spruce to a sharp ridge lookout with sweeping views of Thaynes Canyon and Park City below. While it takes about 45 minutes of hiking to reach the lookout, descent via Swiss Bob is 10 minutes of ear-to-ear grins, whoops and total exhilaration. Swiss Bobbing can be dangerous, however. For those who haven’t mastered steering and speed control, it’s best to stick to wide, open slopes.

Find Swiss Bob sleds in Park City at Jans Mountain Outfitters and in Salt Lake at REI.



GOING FOR GOLD

USSA'S NEW HEADQUARTERS ARE THE EPI-CENTER OF EXCELLENCE

"The Center of Excellence... is a great training environment with all the support and resources I need under one roof," says Lindsey Van, the women's ski jumping World Champion and a Park City native. The Center of Excellence—the new \$22 million headquarters of the U.S. Ski and

Snowboard Association (USSA)—opened its gleaming doors to this past spring thanks to private donations from the USSA's Legacy Campaign endowment fund.

Located on five acres at Quinn's Junction, the center offers 85,000 square feet of high-performance athletic facilities, including strength-training areas, a gymnasium, ski and snowboard ramps, trampolines, a nutrition center and recovery/rehabilitation facilities. Plus, it features educational areas for athletes, coaches and trainers such as multimedia rooms for performance analysis and equipment workshops, as well as a full sport science lab.

USSA's headquarters are home to six primary winter sports teams: alpine skiing, freestyle skiing (including moguls and aerials,) cross-country skiing/biathlon, ski jumping/Nordic combined, snowboarding (including half-pipe, parallel giant slalom and snowboard cross) and adaptive sports (including alpine and cross-country skiing). Want to see the state-of-the-art facility firsthand? Public tours can be arranged by calling the USSA at 435/649.9090.



THE VANCOUVER VANGUARD

PARK CITY NATIVES IN 2010 OLYMPIC WINTER GAMES IN VANCOUVER, BC

On February 12, 2010, the Olympic Winter Games opened with frosty fanfare in Vancouver, Canada. Among the proud American athletes that paraded in the Opening Ceremonies were several Utah residents, including six Park City natives:



BRETT CAMEROTA NORDIC COMBINED

With the experience of one Olympics (Torino, 2006) and the 2007 World Championships already under his belt, 25-year old Camerota is looking for glory in Vancouver.



STEVEN HOLCOMB BOBSLED

A U.S. Bobsled driver, the 29-year old Holcomb placed well in the 2006 Olympics and took 1st place at the 09-10 World Championships (4-man).



TED LIGETY ALPINE SKIING

At the 2006 Olympics in Torino, Italy, combined racer Ligety became the youngest U.S. male skier to win Gold. And, on January 29, 2010, 25-year old Ligety landed a first place World Cup victory in Slovenia.



MEGAN MCJAMES ALPINE SKIING

At only 22 years old, McJames is the only woman among the group of Park City natives competing in Vancouver. While 2010 will be her first Olympics, McJames was the 2008 North American GS Champion.



NATE ROBERTS FREESTYLE SKIING (MOGULS)

Serious about skiing the bumps since he was only seven, the now 27-year old Roberts is headed to his first Olympics in Vancouver. Roberts took the bronze at the 2007 World Championships and the gold in 2005.



ANDERS JOHNSON SKI JUMPING

Only 20 years old, Johnson will helm the three-man Olympic Ski Jumping Team. The 2009 National Champion, Johnson became the youngest U.S. Olympic ski jumper in history when he competed in Torino.



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This is not intended as a solicitation, if you are presently working with a REALTOR® we welcome their call.



PARK CITY 2010 Spring/Summer Events

SCHEDULED EVENTS

Red, White, and Snow	Mar 11-13
Jungle Jack Hanna.....	Mar 13
Spring Gruv at The Canyons Resort	Mar 26-Apr 4
Pond Skimming Contest.....	Mar 27
Easter Celebration at PCMR, Deer Valley, The Canyons..	Apr 4
Deer Valley Resort scheduled Closing Day	Apr 11
Park City Mountain Resort scheduled Closing Day	Apr 11
The Canyons Resort Closing Day	Apr 11
Ragnar Relay Wasatch Back.....	June 18-19
17th Annual Park City Children's Fair	June 6
Park City July 4th Celebration	July 4
Park City Food and Wine Classic.....	July 8-11

Prudential

Utah Real Estate

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