

EARLY WINTER 2009-2010

PRUDENTIAL UTAH REAL ESTATE MOUNTAIN LIFESTYLE

Community & Real Estate Newsletter

THE PERFECT STORM

LOW PRICES AND INTEREST RATES PLUS CHOICE
PRODUCT AND MOTIVATED SELLERS EQUALS THE
PERFECT STORM IN PARK CITY REAL ESTATE



Who hasn't kicked themselves at some point for not buying in before an investment increased in value? Say, stock in Apple the year before it introduced the iPod? Or, real estate in Park City before the boom? You're on your own for your stock portfolio, but you can have the opportunity to revisit investing in Park City's real estate market. Timing is key.

*All of us are looking for the "value" buy. The question is:
"What does it mean when we say 'value',
and how do we know when it's the right time to buy?"*

Reduced Home Prices

Like most of the nation, home prices in the Park City area have dropped considerably, offering better values than we have seen for years. While no one can predict with certainty if the local market has hit rock bottom, statistics show that total sales for the Park City area have climbed slowly and steadily every month since November of 2008. The general consensus is that the Park City market is hovering at the bottom of an arcing bell curve—although this curve may be shaped more like a "W" than a "U", with a few small spikes and dips to come. (See Charts on page 2).

What's more, the Park City market is outperforming other resort markets across the country. An October 30, 2009 article in the Wall Street Journal noted fire sales at luxury ski resorts across the West, but acknowledged a striking exception here in Park City. "Park City, Utah, a popular destination with a mix of high and moderately priced homes, has shown some signs of stabilization." Our unique proximity to a major international airport less than 35 minutes away provides all the more reason why Park City is so attractive and stable.



PARK CITY MUSEUM

Life in the Past Lane!

PARK CITY MUSEUM re-opened in October to great acclaim after nearly 2 years and a transformative \$9 million historic preservation and expansion project. The Main St. museum offers a spirited, eye-opening visit to Park City's rich, colorful and sometimes tawdry past in over 5,000 sq. ft. of all-new interactive exhibits. Perceptions of Park City may change as you explore Life in the Past Lane! Open for visitors daily -admission is \$10 for adults, \$5 for children, and free to Museum Members. Visit www.ParkCityHistory.org or call 435-649-7457.

Want Some Good News? Read This Newsletter!

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Prudential
Utah Real Estate

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Low Interest Rates

“Going back over 30 years, my data shows that interest rates are at a near historic low,” says Rick Klein of Mountain Summit Mortgage. However, Klein believes rates will soon rise due to three factors. First, the Federal Reserve’s massive intervention program is slated to end in March 2010. Second, demand for bonds and mortgages will further decrease, as people shift from safer financial instruments to riskier investments. And third, there is considerable fear in the investment world that government debt will swell supply and spark inflation fears. “Between now and the middle of next year would be an excellent time to take advantage of interest rates,” offers Klein.

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. An acquisition today at \$1,000,000 equates to a purchase at \$1,100,000 a year from now if interest rates increase by 1%.

Limited Inventory

In contrast to much of the nation, the supply of quality housing product in the Park City area has been able to keep up with the demand. From slope side luxury condos, to private estates and neighborhoods of single-family homes, to golf communities and Park City’s historic Old Town, the inventory here is extremely diverse. However, with the financial markets as difficult as

they are, we are not seeing new planned construction and likely will not for years to come. The relatively small size of resort developments means our current inventory will soon get absorbed and thus the supply will shrink. As the economy improves, so will the demand. With increased demand and less supply, values will correct accordingly.

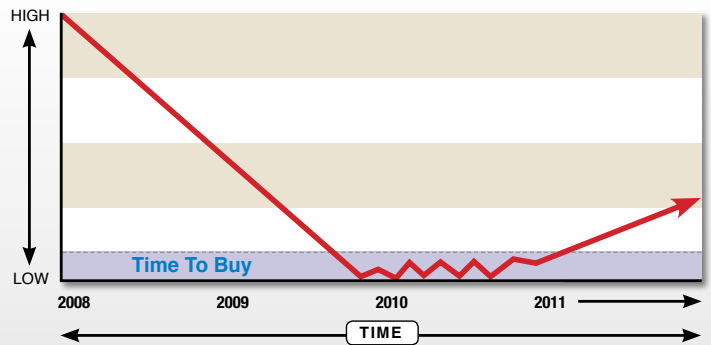
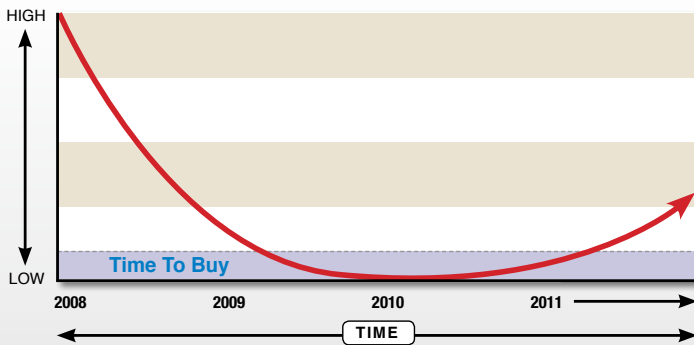
Seller Motivation

The final element that forms Park City’s perfect storm for buyers is the mindset of our sellers. Because our market held up better at the beginning of the national housing downturn, property owners were reluctant to lower their prices. 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—strong motivation to sell, incredible values in interest rates, reduced pricing, diminished inventory growth, and an overall soft economy could not offer a more favorable time for buyers. You won’t want to miss it.

*10/09/09 data from Rick Klein, Mountain Summit Mortgage, www.mountainsummitmtg.com

REAL ESTATE MARKET - LOOKING AT THE “BOTTOM OF THE CURVES”



HAPPIEST STATE:
Want to live among the happiest Americans?

The results are in. A recent Gallup Poll index confirms what Park City residents have known for a long time: people here are pretty darn happy. Utah ranks highest in the nation for residents’ well-being, according to a November 10, 2009 article from MSNBC. The article cites a recent poll that surveyed six categories of happiness across the nation: emotional health, physical health, healthy behaviors (such as whether a person smokes or exercises), job satisfaction and overall well-being. In all categories, Utah topped the list.

Factors that contributed to the happiness of Utah residents include educational opportunities, leading standard of living, high income levels and median housing values, and community tolerance and freedom of expression. On average, well-being was highest in the Mountain states and the West Coast states.

HERE ARE THE TOP 10 STATES AND THEIR AVERAGE SCORES

(out of a possible 100 points)

- **UTAH: 69.2**
- Hawaii: 68.2
- Wyoming: 68
- Colorado: 67.3
- Minnesota: 67.3
- Maryland: 67.1
- Washington: 67.1
- California: 67
- Massachusetts: 67
- Arizona: 66.8





DEER VALLEY®: Staying On Top Of The Rankings

For the third year in a row, readers of *SKI* Magazine ranked Deer Valley Resort the # 1 resort destination in North America. The resort also received top votes for its impeccable grooming, delicious and varied dining options, elegant lodging and gracious service. What's more, Park City Mountain Resort moved up to 4th position in the same survey, which sited PCMR's easy access and focus on families. And, The Canyons Resort came in at 20th place overall, with good marks for the expansive terrain and on-mountain dining. No other community in the nation can boast three top-ranking resorts within a ten-mile radius.



DEER VALLEY
RESORT

#1: Deer Valley Resort

"The ultimate upscale destination resort. Five-star all the way."



#4: Park City Mountain Resort

"An easy and convenient mountain. Very family friendly."



#20: The Canyons Resort

"A little of everything. The more I ski The Canyons, the more I like it."

BEYOND THE SLOPES: Other Ways to Enjoy the Snow



While Park City may be famous for its skiing and snowboarding, our 350 inches of snow annually means there's plenty to enjoy off the slopes, too.

The community's extensive trail network doesn't go dormant in the winter; winter hikers and snowshoers can find miles of both groomed and untracked trails. Groomed trails like the Round Valley network and Historic

Union Pacific Rail Trail are best for hiking and trail running, while Rob's Trail (Sun Peak) and the Gambel Oak Trail (the Aerie) are local favorites for snowshoeing. Snowshoes are available for rent at most area ski shops, including Jans and Cole Sport. Mountain Trails Foundation produces a Winter Trail Map available at ski shops and visitor centers. For more information about winter trails, see www.mountaintrails.org.

For those who crave a measure of adrenaline with their dose of winter, snowmobiling offers an icy thrill. Local outfitter Red Pine Adventures offers guided snowmobile tours through hushed mountain forests and powdery alpine meadows. Two-hour tours start at \$145 for adults and are free for accompanying children between the ages of 5-16. For more information, visit www.redpinetours.com.

Tubing parks have quickly gained a devoted local following among both children and adults. This simple, joyful pastime requires no technical skills or athletic prowess, is suitable for anyone three years and older, and can be enjoyed during the daytime or the evening under lights. Lift-served tubing runs throughout the winter at Snyderville Basin's Gorgoza Park (www.parkcitymountain.com/winter/activities) and in the Heber Valley at Soldier Hollow (www.soldierhollow.com/tubing.php). The Heber Creeper scenic railroad even offers a Tube'n Train three-hour combination tour. More information at www.hebervalleyrr.org.



PARK CITY: An Epicenter of World Class Medical Center

Park City is already known as a medical care destination, with world-class athletes choosing area physicians for their orthopedic and other medical procedures. With the opening of a brand new hospital—the Park City Medical Center—in September, the community now offers comprehensive medical services for locals and visitors alike.

Managed by Intermountain Healthcare, the Park City Medical Center combines the best of two worlds: extensive, first-rate medical care from experienced, well-renowned physicians, with a stunning, state-of-the-art facility boasting panoramic views. Check out the highlights of the new facility.

PARK CITY'S STATE-OF-THE-ART MEDICAL FACILITY HIGHLIGHTS

- 24-hour emergency care
- Comprehensive labor, delivery & women's services
- Premier orthopedic, plastic & general surgery departments
- Family & internal medicine services
- State-of-the-art physical therapy facilities
- Cardiac care
- Deluxe patient rooms all with private bathrooms, pullout visitor beds, expansive window and mountain views
- Quality meals with restaurant-style menus and emphasis on fresh, locally-produced food
- Wireless internet throughout
- Private pagers for patients allow freedom of movement throughout facility
- Healing environment with inviting lobby and cozy waiting areas with gas fireplaces
- Silver King Café—a destination restaurant on-site
- Sustainable design, construction & operations practices



HEALTHIEST STATE:

Utah ranked 2nd healthiest state in the nation

A new report shows Utah has moved up from being the fifth to the second healthiest state in the nation. Utah ranks in the top 10 in 12 of the 22 determinants. The America's Health Rankings report credits Utah with having the lowest rates in the nation for smoking, cancer deaths, infant mortality and binge drinking.

The report ranked Vermont as the healthiest state in the nation. Massachusetts, Hawaii and New Hampshire round out the top five.



New Developments Showcase Diverse Amenities SOMETHING FOR EVERYONE:



St. Regis Deer Crest Resort & Residences



Dakota Mountain Lodge - Waldorf Astoria

Whether your idea of a perfect day is first tracks in fresh powder, catching a monster trout in a pristine river, hitting your personal best on the golf course, relaxing into a soothing spa treatment, or some combination of the above, Park City's new developments have got you covered. A choice selection of luxury developments offers an array of diversions and amenities...both on the slopes and off.

SKI PROPERTIES:

The bar for luxury Ski Area Real Estate was just raised in Park City.

Park City's world-class recreation, myriad culinary and cultural opportunities, pleasant climate, and easy airport access make it a natural destination site for renowned hoteliers like St. Regis and Waldorf-Astoria, which have both recently opened outposts in Park City.

With an enviable slopeside location above Deer Valley Resort's Snow Park base area, the *St. Regis Deer Crest Resort & Residences* has dedicated a full 52% of its total square footage to owner and guest amenities beyond its luxury residences. Some notable amenities include a *Jean George* signature restaurant, the 13,000 sf. *Remède* spa and a sunny ski beach and lounging terrace.

Connected to The Canyons Resort via private gondola, the *Dakota Mountain Lodge* is the newest offering from the *Waldorf Astoria Collection*. Among the resort's distinguishing amenities are the 16,000 sf. *Golden Door Spa*, *Spruce* restaurant and lounge, and a dedicated children's center. Of course for both new hotel resorts, elegance and gracious service are hallmarks.

GOLF PROPERTIES: *Don't forget about your clubs this winter*

Off the mountain, the fun continues with three new properties situated on the links. Perched above the Jordanelle Reservoir, *Hideout Canyon* is a master-planned luxury community nestled on roughly 300 acres, including the semi-private championship *Outlaw Golf Course*. Boating, sailing and water skiing options beckon from the Jordanelle, while in the winter, the property boasts private snowshoe and cross-country ski trails.



Victory Ranch Club



Outlaw Golf Course



Homestead Golf Course

Nearby in the fertile Woodland Valley, the heart of the 5,600-acre *Victory Ranch Club* is the Upper Provo River, whose pristine waters boast blue ribbon fly-fishing. An 18-hole *Rees Jones* championship golf course offers exciting play for all skill levels and onsite stables allow owners to board their own horse or enjoy guided rides. Extensive hiking trails add to the rich amenities.

Set within the charming small town of Midway, *The Links at the Homestead* is an intimate community of cottages tucked along the 10th and 11th holes of the well-loved championship *Homestead Golf Course*. In addition to the community's entertainment pavilion with private swimming pool and hot tub, the property is adjacent to the established Homestead Resort, which offers mineral soaking pools, spa treatments, fine dining and even the option to swim, snorkel or scuba dive inside a limestone cavern hot springs.

2010 GUIDE TO PRUDENTIAL UTAH REAL ESTATE NEW CONSTRUCTION DEVELOPMENTS

St. Regis - Deer Valley®

For connoisseurs of quality, the newly-opened 5 Star St. Regis Deer Crest Resort offers unparalleled hospitality and amenities. Guests and owners enjoy the Jean Georges signature restaurants, St. Regis slope-side Bar and Terrace Restaurant, 17,000 sq. ft. Remede Spa, and the unique Swiss-engineered Funicular connecting the Snow Park arrival lobby with the upper Hotel. Butler service, ski valets, 5000+ bottle wine vaults, elegant conference facilities and stunning appointments herald a new level of luxury in Deer Valley. Condominium and Residence units from \$2,550,000



Nakoma - Deer Valley®

An exclusive community of 17 mountain homes on 17 acres, offering spectacular, unobstructed views and ski-in/ski-out access. Nakoma gives its residents the rare opportunity to own a home at Deer Valley Resort® with access to the slopes, along with views looking out over thousands of acres of permanently protected forest and mountain terrain. The 4 to 6 bedroom residences are approximately 5,000 - 7,200 square feet. Pricing starting at \$5.6M and includes a Talisker Club membership deposit.

The Silver Strike Lodge Deer Valley®

Slopeside Luxury located at the base of The Silver Strike Chairlift location in the exclusive Empire Pass area of Deer Valley. Ski-in ski-out of this exquisite lodge constructed with rough-sewn timbers, rustic stone and copper. The interior finishes reflect the natural splendor of the surrounding mountains. Luxurious floor plans, unrestricted views with amenities including membership in the exclusive Talisker Club. Pricing starting at \$2,300,000.



Silver Baron Lodge - Deer Valley®

The Silver Baron Lodge is located in lower Deer Valley and is minutes away from Historic Main Street and the Deer Valley® Ski Area. Seamless integration of modern elegance and historical heritage is the only way to describe The Silver Baron Lodge. From the architecture to the amenities, it offers a lavishly contemporary feel while maintaining historical mining elements, culminating in an innovative collection of beautiful condominium residences. Limited developer units available starting at \$850,000.

The Grand Lodge - Deer Valley®

Located in upper Deer Valley within the Village at Empire The Grand Lodge offers the highest standards in mountain architecture. These spacious residences have been designed to maximize views without compromising space. The Grand Lodge at Empire Pass presents one of the final opportunities to purchase a new residence at one of North America's most prestigious ski resorts. Starting at \$1,995,000.



The Last Sun At The Cove Park Meadows in Park City

Last Sun at The Cove is 46 distinctive town homes overlooking the Park Meadows golf course and Park City Mtn Resort. The 4 bedroom, 5 bath, townhomes offer luxurious gourmet kitchens complete with granite countertops, Wolf® and Sub-Zero® appliances. Each town home features unique stone fireplaces, vaulted ceilings and beautiful craftsmanship throughout. Private pool, tennis courts, clubhouse and miles of adjacent trails. Only a few are left! Prices start at \$1,850,000.

East West Partners

The Village at Empire Pass - Deer Valley®

Flagstaff – Located in upper Deer Valley within the Village at Empire Pass, and on the Silver Buck ski run, the classic ski condominium has been completely re-thought and redesigned with the sophisticated buyer in mind. Flagstaff owners will enjoy easy access to the Talisker Tower, panoramic views of Empire Pass, and more than 5,000 square feet of unsurpassed on-site amenities. Pricing starting at \$2,300,000.



The Colony - The Canyons® Resort

The Colony is a private gated community and home to the largest ski-in/ski-out homesites in the nation. Located between The Canyons® Resort and Park City resorts, The Colony is a 4,600 acre ski ranch where homesites in the latest release average 6 acres. Only at The Colony can you build a mountain dream home and a separate guest house on the same homesite.

Bannerwood - Deer Valley®

Situated along the slopes of Empire Pass at Deer Valley are six beautiful ski-in/ski-out homesites, poised amid a high country wonderland of sheltering aspens and towering evergreens. A stone's throw away from The Village at Empire Pass with its Silver Strike Express lift and the Tower Club. Membership deposit to the Talisker Club is included in the purchase price. Homesites approx .58 and 1.12 Acres. Prices start at \$3,650,000.



Escala Lodges - The Canyons® Resort

Now open! Ski-in/ski-out condominiums only steps from the Sunrise Lift. Only 85 fully furnished, whole ownership luxury units are offered in three meticulously crafted lodges. Floor plans range from approximately 680 to 2,715 square feet and feature from one to four bedrooms, including multiple lockout designs. Prices for remaining units range from \$650,000 to \$2,590,000.

Vintage On The Strand

The Canyons® Resort

Forty-three elegant town homes, condos and single family homes in an exceptional ski-in/ski-out location. Snap on your skis and glide to the Gondola in just a few turns. Shop, dine and celebrate in the ski resort village just steps from home. And the culture, excitement and activities of Park City are just a few minutes away by car. Ranging in size from 1,400 to 4,500 square feet and prices starting from \$1M+.



Juniper Landing The Canyons® Resort

Juniper Landing residences range from two to four bedrooms and 1,200 to 3,000 square feet... nothing short of expansive for a ski and golf access condominium. Each residence affords dramatic views, stone fireplaces, large decks and private hot tubs with sumptuous finishes and appointments evoking the ambiance of a custom mountain home. See our furnished model today! Pricing starting at \$824,000.

2010 GUIDE TO PRUDENTIAL UTAH REAL ESTATE NEW CONSTRUCTION DEVELOPMENTS

The Woods of Parleys Lane

Adjacent to Jeremy Ranch in Park City

The Woods of Parley's Lane is a gated estate community nestled in a 192-acre paradise. Development has been limited to only 44 luxury estate sites—each with its own distinct personality and character. More than 4½ miles of hiking, biking and walking trails are your passport to the wildlife and solitude the land offers. Starting from \$495,000.



The Preserve - Park City

The Preserve is a gated, luxury homesite development offering 88 exclusive lots on over 1700 acres. Home sites range from approximately 10 to 65 acres in size and offer primary residence sites with a combination of an additional guest house, equestrian lot, and/or barn. Each home site provides exquisite views, plus plenty of room to roam. 39 lots still available starting at \$525,000

Park's Edge - The Jordanelle

Park's Edge – a brand new, 126 Townhome Community, located within minutes from downtown Park City, hiking and biking trails, Park City ski resorts, shopping, and more. Built using durable materials and with an emphasis on energy efficiency, each home is designed for both comfort and style. Select from one of three smartly designed floor plans. Park's Edge Townhomes are 5 Star Energy Rated with a HERS score of 71. Pricing starts at \$289,900



Hideout Canyon - The Jordanelle

Perhaps the best kept secret in Park City, Hideout Canyon is Park City's most spectacular waterfront, view community. Boasting dead-on views of the Jordanelle Reservoir, and framed by the slopes of Deer Valley and the Timpanogos Mountains, Hideout Canyon can't help but beat any view in the area. This unmatched master-planned community is situated steps from the stunning Outlaw Golf Course, and minutes from Park City. Town homes start at \$495,000, cabins from \$699,000, and lots from \$153,000.

Wolf Creek Ranch - Woodland

Wolf Creek Ranch is a gated community of 84 luxury ranches located next to the Uinta National Forest, features over 50 miles of trails and is 20 minutes from Park City. Homesites starting at 160 acres with 360 degree views of Mt. Timpanogos, the Heber Valley and both Uinta and Wasatch Mountains. The Ranch has 1 mile of Upper Provo River frontage. An Owners Lodge, Equestrian Facility with a 28-stall Stable. Prices starting at \$1,590,000. Prices starting at \$1,300,000.



Victory Ranch Club - The Jordanelle

If there's a more gorgeous place to build a home in the West, we haven't found it. Victory Ranch's gently stair-stepped landscape rises a gradual 1,600 feet above the Upper Provo River, forming a series of benches for homesites with spectacular views. Residential development is limited to create a more peaceful environment for our members and to protect our natural assets. Stunning single family cottages start at \$1,700,000 and custom homesites from \$300,000.

Midway Valley Estates - Midway

Midway Valley Estates consist of view lots nestled in the heart of Midway City. A thoughtful site plan maximizes views from every lot. 7 lots are remaining. 3 of those being Zoned Commercial and await the dreams of any entrepreneur who chooses Midway as their special location. Prices starting at \$119,900. Lot sizes are from .25 - .42 acres.



The Links At The Homestead Midway

A collection of timelessly crafted homes on The Homestead's championship golf course. A thoughtful site plan maximizes views, with each home providing a bright, spacious floor plan with alder cabinetry, alder doors and trim, granite countertops, main floor master bedroom with jetted tubs, custom lighting and CAT-5 wiring. Pricing starting at \$399,000.

Burgi Hill Ranches - Midway

Burgi Hill Ranches is a planned 44-lot subdivision located in the beautiful and quaint town of Midway at the base of the majestic Wasatch Mountains. Only minutes from world-class skiing and golf, premier dining and boutique gallery shopping, Burgi Hill Ranches offers an opportunity to build your ideal mountain dream home in an area that is thriving with culture, recreation and community value. Custom Homesites from \$115,000.



Fox Pointe - Midway

Located in the serene Midway Valley, this traditional 55 lot subdivision is sited close to fine elementary schools and boasts fantastic views of Mt. Timpanogos and the Wasatch Range. Golf, fly fishing, great hiking trails and locally owned businesses are all within a few blocks. Attractive financing is available for these terrific lots that start at \$99,000.

Harvest Fields - Heber

Harvest Fields is located at approximately 400 East and 2000 South in Heber, Utah. A convenient location as the neighborhood is within a short drive to nearby shopping, schools and recreation. However, the subdivision is far enough from the city center to maintain beautiful views of the nearby mountains. Harvest Fields is truly the best of both worlds, offering convenience and seclusion. Prices starting at \$259,900. Lot sizes are from .15 - .28 acres.



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For More Information...

On these developments call us at 800-553-4666 or visit us online at www.PureUtah.com



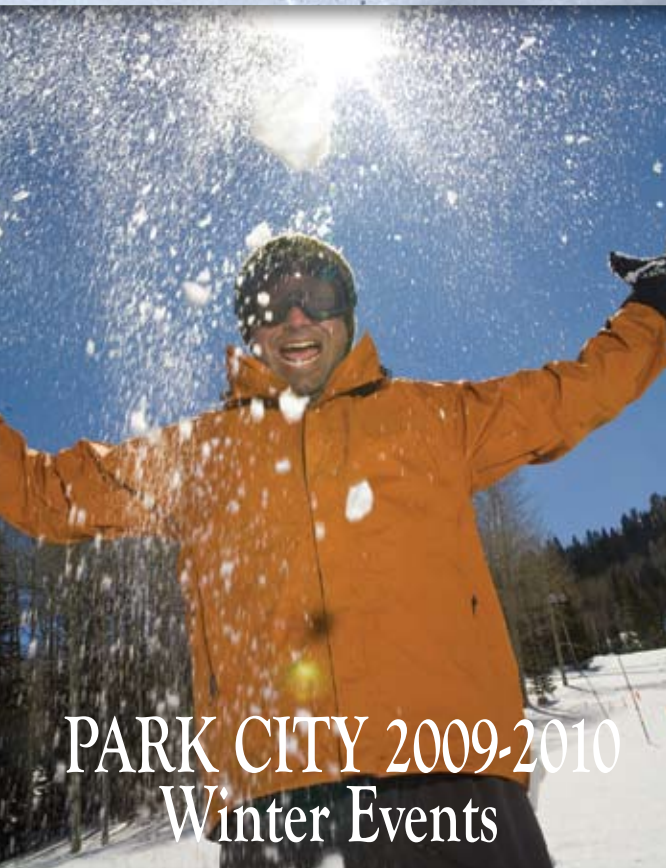
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Prudential Utah Real Estate - **Mountain Lifestyle** Newsletter



**PARK CITY 2009-2010
Winter Events**

Winter Events

US Freestyle Selections (Aerials) Utah Olympic Park.....	Dec 17-20
Traditional Holiday Celebration & Torchlight Parade at PCMR	Dec 24
Torchlight Parade at Deer Valley Resort	Dec 30
New Year's Eve Celebration & Rail Jam at The Canyons Resort.....	Dec 31
Visa Freestyle International Moguls & Aerials at Deer Valley.....	Jan 14-16
Sundance Film Festival.....	Jan 21-31
US Snowboarding Grand Prix at PCMR	Jan 22-23
International Pedigree Stage Stop Sled Dog Race	Feb 6
The Hunt - All Mountain Scavenger Hunt & Raffle at PCMR.....	Feb 6
King Of The Wasatch Slopestyle & Halfpipe Competition at PCMR.....	Jan 21-31
US Snowboarding Grand Prix.....	Jan 22-23
Spring Gruv at The Canyons Resort.....	Mar 26-Apr 4
Pond Skimming Contest.....	Mar 27
Easter Celebration at PCMR	Apr 4

Ongoing Winter Events

Park City Gallery Stroll.....	Last Friday of every month
Snow Tubing At Gargoza Park.....	Daily
Park City Film Series	Fri-Sun Evenings
Cross-country ski White Pine Touring's 3k, 5k, 10k loops	Daily