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Alfa Romeo's four-leaf clover

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LUX ON LAND
The best villas in the BVIs

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25 years after her launch*

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superyacht
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EXCLUSIVE

GLOBAL ORDER BOOK
ARE SUPERYACHT BUILDS ON THE RISE?

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ROCKY MOUNTAIN HIGH

Colorado resort towns offer scenic “peaks” at nature for yacht owners. *Jean Nayar* takes a look at some of the area’s upscale properties.

Standing in majestic counterpoint to its deep, blue seas, America’s glorious Rocky Mountain range brims with stunning vistas of snow-capped peaks, shimmering streams, evergreen forests and azure skies. It also affords yachties alternative adventures throughout the course of the seasons.

Given the exclusive nature of the place – and the limited land and housing stock – the real estate market in the mountainous heart of Colorado is almost as rarefied as the alpine air. “New product runs north of \$2,000 per square foot in Aspen – with downtown penthouse condos selling closer to \$3,000 per square foot,” says Chris Klug, an Olympic bronze medal-winning snowboarder and a real estate broker with Aspen Snowmass Sotheby’s International Realty.

In the equally beautiful but more reserved towns of Vail and Beaver Creek, property values also rival those in major cities. “After the 2008 crash, prices in the core of Vail went down thirty percent, but real estate prices there are now just exceeding the previous highs; while in Beaver Creek, properties are still about fifteen percent below the pre-crash highs,” says Jim Flaum, president and managing broker of Slifer Smith & Frampton Real Estate. “Condos in Vail now sell for between \$1,600 and \$2,400 – and up to \$2,900 – per square foot, while older ski-in/ski-out, single-family, teardown properties are selling for \$6 to \$8 million and are being replaced by larger new houses valued at between \$13 and \$26 million,” he adds.

In tony, discreet Telluride, prices for both new and older properties have exceeded the highs before the downturn. “The Victorian town of Telluride is a National Historic Landmark and the area is controlled by stringent regulations promoting quality and controlled growth, so there’s very little supply. Upscale, custom, new homes and remodels around the historic corridor are priced at about \$1,200 to \$1,300 per square foot, and penthouse apartments downtown are selling for \$1,300 to \$1,900 per square foot,” says T.D. Smith, a top Telluride real estate broker with Christie’s International Real Estate. Scenic, unpretentious and family-oriented, it is also lower key than other Rocky Mountain resort areas. “We probably have more CEOs per capita than any other resort as Telluride allows its second homeowners privacy and avoids ‘glitter,’” adds Smith.

Since much of the housing stock in Colorado’s resort towns was built after the ski resorts opened in the 1960s and ’70s, several of the “older” condos and single-family houses that dot the slopes are actually younger than the average millennial. Yet, many of the deep-pocketed residents who own third and fourth homes here have grown accustomed to the lux amenities they enjoy in their other residences, so older houses are often replaced with architect-designed dwellings in the “mountain modern” style that has become *de rigueur* in the newest and priciest homes in the Colorado hills.



ON TOP OF THE WORLD

Far from the high energy and hustle of Silicon Valley, where inventor and technology savant **Bill Joy** co-founded Sun Microsystems in the early 1980s, life is quieter in the comfortable home he shares with his wife, Shannon, and their family in the West End of Aspen, Colorado.

"I moved here in 1989; I was tired of the traffic in the Bay Area and working at Sun Microsystems and wanted to establish a small R&D facility," says Joy. "Aspen was a small but real four-season town with great skiing in the winter and cultural activities in the summer."

Not unlike his childhood house in suburban Detroit, Joy's current home in Aspen, which was built by a friend in a family-friendly, rustic style, is graced with a great backyard and affords easy access to town. It also serves as a conducive setting for Joy's interests in inventing and investing in disruptive "green" technologies, which he began doing several years ago as a general partner of the venture firm of Kleiner Perkins Caufield and Byers in Menlo Park. And just as he did when he commissioned the design of his revolutionary yacht *Ethereal* – a 190-foot Royal Huisman ketch whose versatile hybrid propulsion system is among the features that make her the most technologically advanced sailing superyacht in the world – Joy has taken steps to make his Aspen home as eco-friendly as possible, too.

"We had the great pleasure of doing the interior architecture and layout of the boat with the late Pieter Beeldsnijder, who was truly an amazing designer with so much experience and an incredible artist with whom you could sit and design and draw so creatively," says Joy. "On the yacht, all interior lighting fixtures, except for a couple of antique lamps and a few

downlights, are LED. These were all bespoke for *Ethereal* as no suitable commercial lights existed in the mid-2000s." A couple years ago, well after *Ethereal's* launch, Joy also tried to convert all the lighting in his home to LED, though he's still tweaking the systems. "More recently, we added solar with storage here at the house, so that we can generate nearly all of our power and store it to use the excess from the day at night," he adds. "This is a system that should be easy to do but, in fact, most people just put in solar, not storage. I hope someday to put in a fuel cell or microturbine so we can be fully reliable even if the grid goes down. We've wired for that but have not installed it."

Unless he's traveling – often on his yacht to faraway places where he and his family go diving, like Tahiti, Fakarava and Papua New Guinea – Joy lives year-round in his Aspen home, where he continues to explore eco-friendly technologies. Here, he also writes thought-provoking essays like "Why the Future Doesn't Need Us," an extraordinary piece published in *Wired* magazine in 2000 on the potential dangers of too-rapid technological advancement. The essay addressed issues he has also presented to top thinkers at the Aspen Institute, where Joy regularly participates as an honorary lifetime member. "The conference the Institute had in 2000 [for its 50th anniversary] was so special," recalls Joy. "It's a privilege to live in a place where I can walk to amazing events like these!" And,

though he may question what the long-term future holds for humanity and the planet as a whole, at the moment the near-term for Joy in Aspen looks bright. "I love the peace and quiet and small-town feeling. On the many beautiful and sunny days here, we often say, 'Another perfect day in paradise,'" says the reflective technology visionary. "We are so lucky."



APEX DEVELOPMENTS

Aspen is home to "50 of the world's top billionaires," says luxury real estate broker Chris Klug, who points to the downtown core, the historic West End and Red Mountain as among the more sought-after luxury locations, and Base Village, recently under contract by East West Partners, KSL Capital Partners and Aspen Skiing Co., as one of the newest developments underway in Snowmass.

Vail ranks in the Top 20 cities in real estate in the more than \$5 million and \$10 million categories, with The Arrabelle at Vail Square in Lionshead Village, Chateau in Beaver Creek, and The Chalets, Four Seasons and Solaris in Vail Village as the top luxury condo developments in this part of Colorado, according to real estate executive Jim Flaum.

In Telluride, families are gravitating to the convenience of the urban environment for easy access to shops, restaurants and cafes, says real estate broker T.D. Smith. Hotel Ajax, a Starwood Luxury Collection property, is one of the newest developments under construction there with a cache of luxury condos now pre-selling between \$1,300 and \$1,900 per square foot.

PHOTOGRAPHS: IVOR WILKINS (TOP LEFT), C2 PHOTOGRAPHY (TOP RIGHT), ISTOCK/ZARGON DESIGN (BOTTOM RIGHT)

HOT PROPERTIES

296 Gray Head Lane, Sunset Ridge, Telluride – \$32.5 million

Situated cliffside on a 35-acre-plus private peninsula, this contemporary 11,825-square-foot mountain retreat overlooks breathtaking views of the Rocky Mountains. The home is defined with warm walnut and Douglas fir woods and luxurious limestone in multiple rooms on three levels, including a great room, a chef's kitchen, a hearth room, a family entertainment area, a cutting-edge theater room, a video-gaming room, seven bedrooms, 10 bathrooms and separate caretaker's quarters. An interior bridge – enveloped in glass and set over a landscaped stream cascading into a mountain pond – leads to the master wing. Emphasizing the views throughout, the home also includes an array of outdoor balconies, terraces and patios that gracefully link it to the environment. *Listed by T.D. Smith*



125 Rooney Circle, West Aspen – \$80 million

A part-time home of billionaire businessman, sailor and collector Bill Koch, Elk Mountain Lodge – an expansive 26-bedroom, 31-bathroom retreat on 82-plus acres in the spectacular Castle Creek Valley – offers unfettered access to the surrounding wilderness and complete tranquility at the edge of two serene trout ponds. Originally built in 1907, the compound is unlike any other real estate in the Aspen Valley and is the highest-priced listing on the market in the area. The property as a whole consists of four distinct parcels, which are available for separate purchase. The entire estate is composed of 12 buildings comprising a total of 41,318 square feet, including the 14,987-square-foot main lodge, three additional single-family homes and several accessory structures. *Listed by Douglas Elliman*



PHOTOGRAPHS: JOSHUA F. JOHNSON (TOP LEFT), COURTESY OF DOUGLAS ELLIMAN (BOTTOM LEFT)

OUT AND ABOUT A quick guide to ski country

Sporting life: Skiing and snowboarding naturally rank among the top winter sports in Colorado's mountain towns, but there's no shortage of opportunities for outdoor activities in spring, summer and fall, too, including hiking, road and mountain biking, rafting, kayaking, stand-up paddleboarding, fly-fishing, horseback riding, golf, tennis, paragliding and four-wheeling.

Celebrity spotting: Among Aspen's high-profile residents are Rupert Murdoch, Hunter S. Thompson, Mariah Carey, Justin Bieber and Lady Gaga, while in nearby Telluride, star residents include Oprah Winfrey and Tom Cruise, whose 10,000-square-foot woody chalet is currently on the market for \$59 million.

Sip and sup: For fine-dining in Aspen, The Little Nell, Cache Cache, Piñons and the Chefs Club at the St. Regis are among the local favorites. For nightlife, Belly Up features phenomenal world-class music, and Ajax Tavern, known for its truffle fries, is a preferred setting for après-ski cocktails. Top stops for epicureans in Vail and Lionshead include Sweet Basil, Left Bank and Montauk, and in Telluride, the Sheridan Chop House and 221 South Oak are favored for their fantastic fare.

Music, art, festivals and more: Options abound for cultural sustenance in Colorado. Among them in Aspen are the newly constructed Aspen Art Museum designed by Pritzker Prize-winning architect Shigeru Ban, the Aspen Jazz Festival, the Food & Wine Classic festival and the Aspen Institute. In Vail is the Bravo! classical music festival and various dance and music festivals at the Gerald R. Ford Amphitheater, as well as the Betty Ford Alpine Gardens. Cultural events in Telluride, such as the Telluride Film Festival, Jazz Festival, Bluegrass Festival, Blues & Brews Festival and Wine Festival, attract visitors from around the world.