

With warmest greetings from Aspen, Colorado, USA, to our hosts in Andorra.



The three typologies and their locations are:

- A traditional resort village—Aspen,
 Colorado
- The new town or purpose-built resort village—Snowmass Village, Colorado
- The satellite resort to a traditional village— Steamboat Springs, Colorado



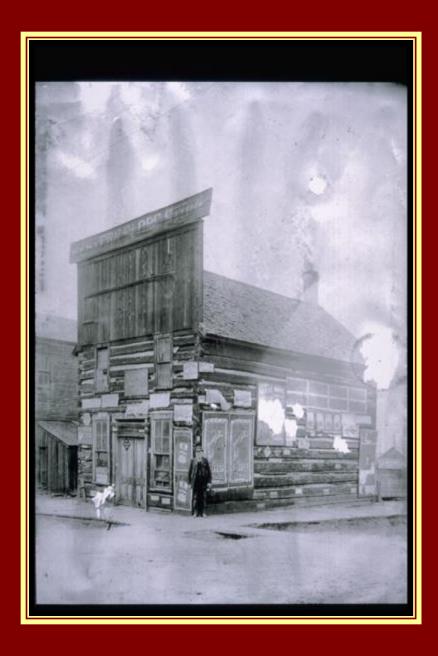


Previous to the silver mining era, the Ute Indians, known as "The People of the Shining Mountains," camped during the summers in the upper valleys for nearly five hundred years.



Aspen became more successful in part because of the arrival of the railroads in 1887 and 1888.





Like the rest of the American West, it was mining that built the cities.

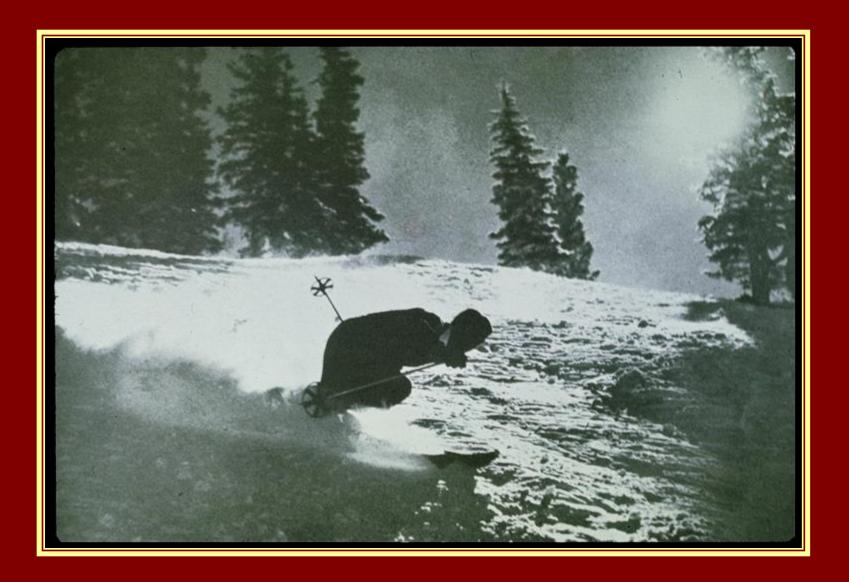
The 4th of July saw parades...



Farming and ranching would sustain the community during the "Quiet Years" that followed after the bust of the mining industry.



1935 saw a hint of things to come as skiers found the slopes of Aspen. Andre Roche cut the first ski run.









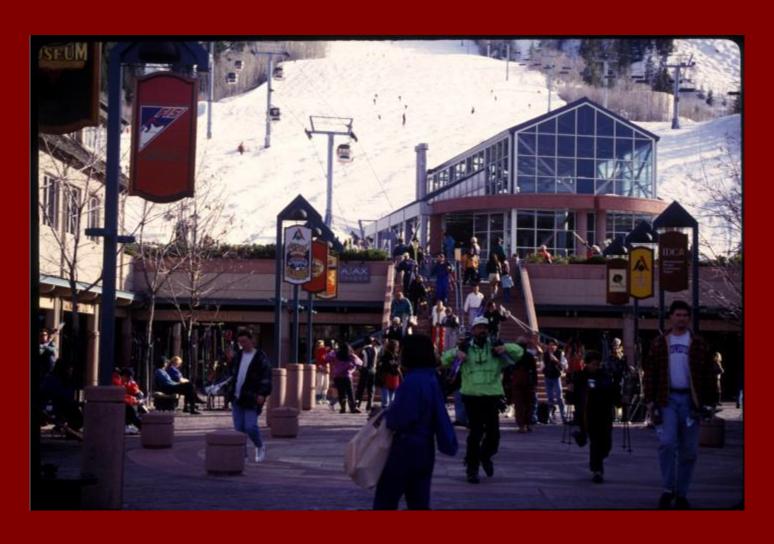




Today, a town nestles at the base of a ski mountain



And many skiers pass through Gondola Plaza



ASPEN RETAIL | Conclusions, Observations, Biases

- 1. External Market and Economic Factors Largely Explain Recent Downtown Performance
 - Immediate economic decline is largely driven by external factors.
 - A winter phenomenon.
 - Lack of vibrancy has more complex origins.
 - The loss of downtown vibrancy exceeds the actual loss of business.
 - There are market problems that can't be solved downtown.

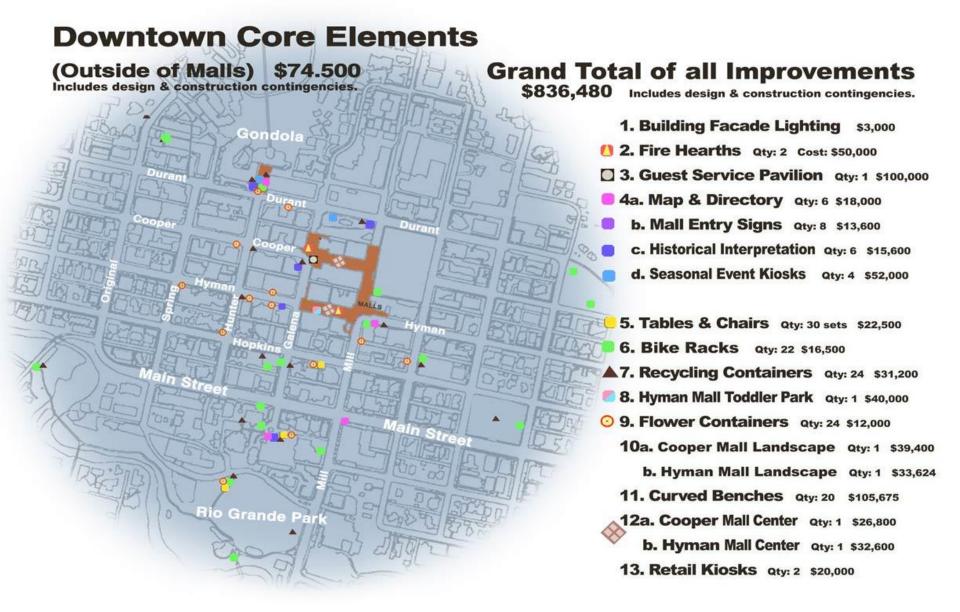
ASPEN RETAIL | Conclusions, Observations, Biases

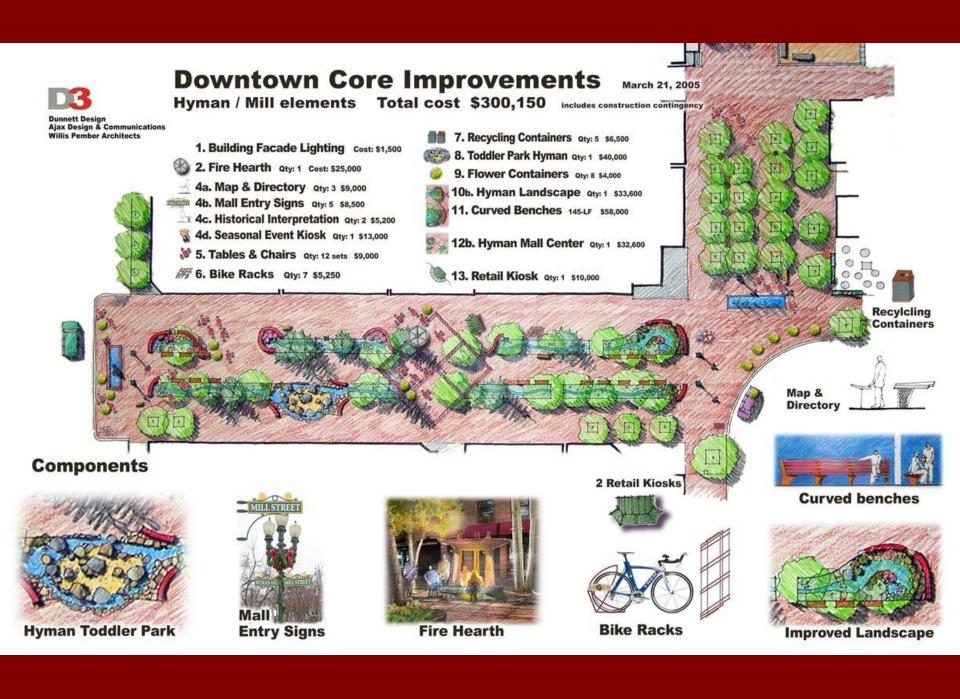
- 2. The Aspen visitor market continues to evolve and change.
 - Aging demographics & rising wealth of visitors
 - Downtown is marginalized
 - Retail is always a reactive market
 - We are witnessing a fundamental shift in resort downtown functions—retail core needs flexibility to respond.

ASPEN RETAIL | Conclusions, Observations, Biases

- 5. Although imperfect, Aspen remains one of the best downtown patterns of all in the resorts
 - Historic buildings, comfortable grid layout, functional connection to the mountain
 - Pedestrian connections to surrounding accommodations & transit.
 - Some merchants are prospering
 - Retail by its nature has a high mortality rate.

Program of civic improvements



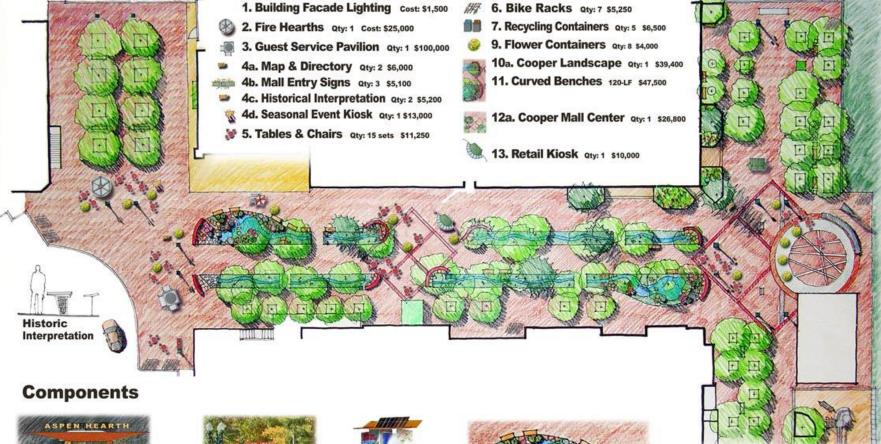




Downtown Core Improvements

March 21, 2005

Galena / Cooper / Mill elements Total cost \$352,500 includes construction contingency





Fire Hearth



Guest Service Pavilion



Seasonal **Event Kiosks**



Improved Landscape & curved benches

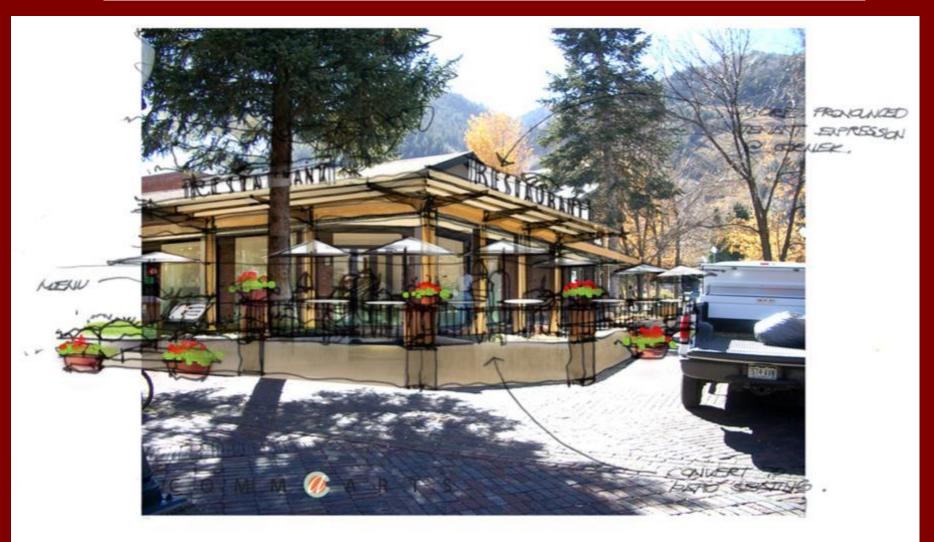


2 Retail Kiosks



Flower Containers

ACTIVATE & ANIMATE CURNERS



AFTER

ACTIVATE & ANIMATE CURNERS





BEFORE

ENHANCE THE RETAIL PRESENCE





BEFORE

AFTER

ENHANCE THE RETAIL PRESENCE



ENRICH CURNERS





BETTER BETTER PRESENCE FACING PLAZA

BEFORE

AFTER

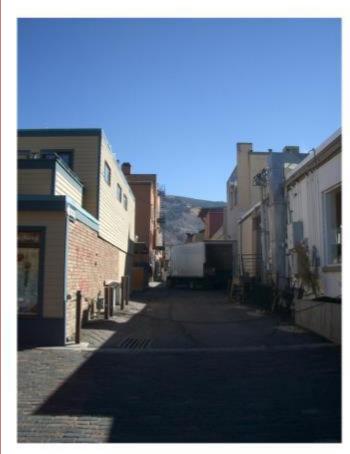
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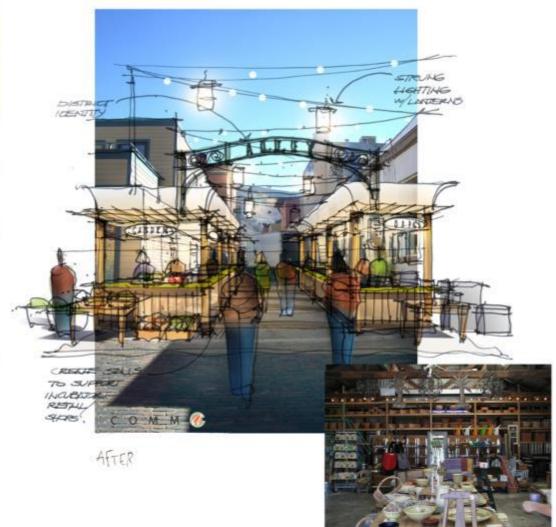


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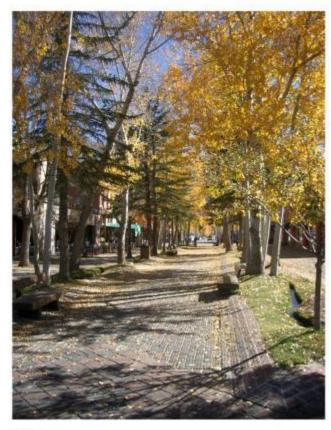
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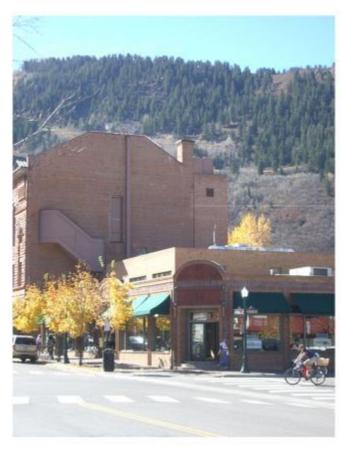
ENHANCING THE MERCHANDISING ZUNE







PEUPLE LIVE HERE

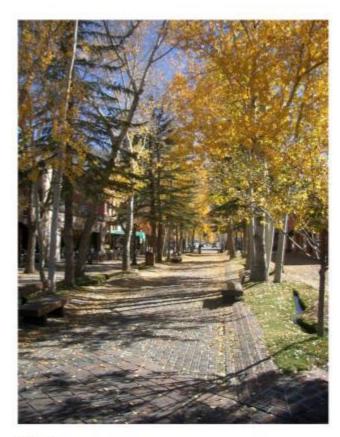


BEFORE



AFTER

PEUPLE PLACE UN HYMAN



BEFORE



SUBSTANTIATE RESIDENTIAL OPPORTUNITIES



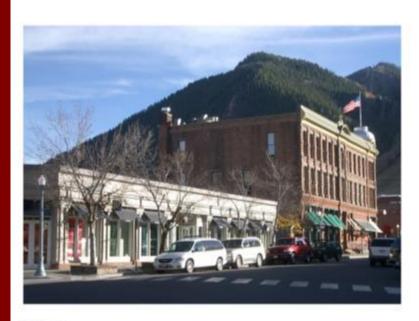
AFTER

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LATER

SUBSTANTIATE RESIDENTIAL OPPORTUNITIES

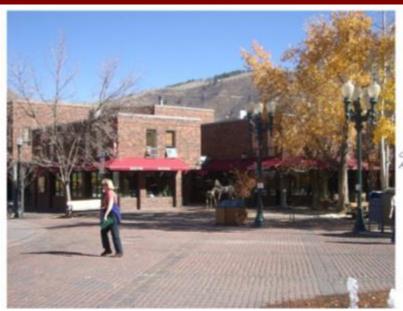




BEFORE

AFTER

SUMETHING.S COUKING DUWNTOWN





BEFORE







WELCOME TO DONTOWN ASPEN





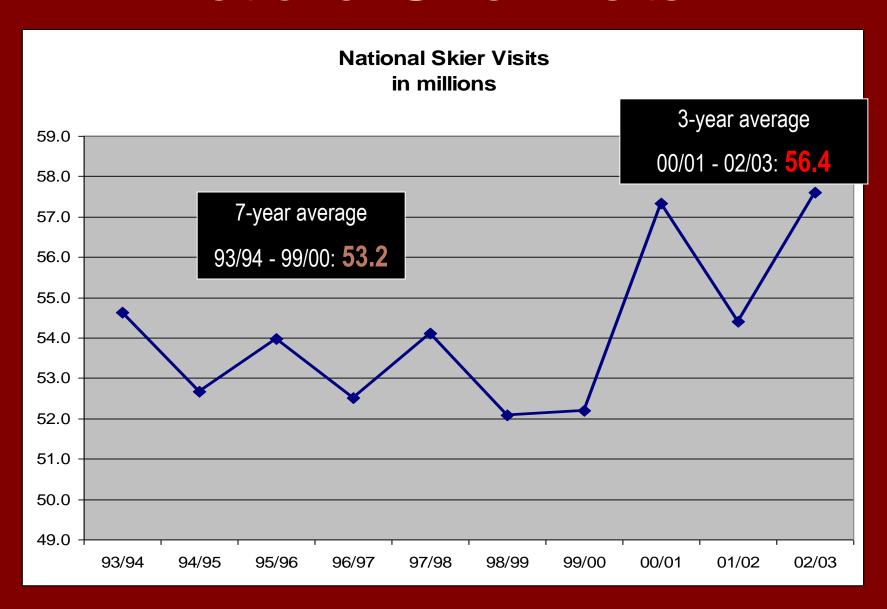
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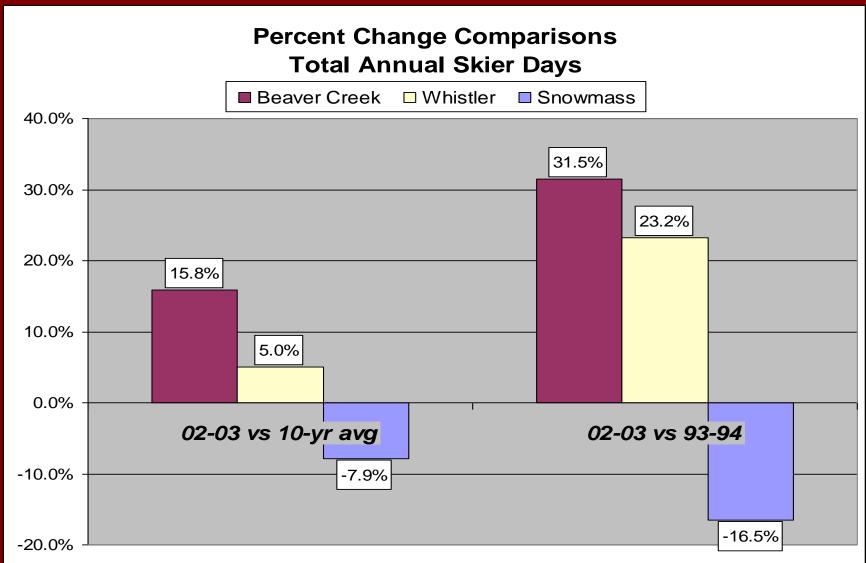




National Skier Visits



Annual Skier Days - 2 Major Competitors



Base Village Aerial View







Building 2A — Village Elevation



Building 4AB





Context Plan



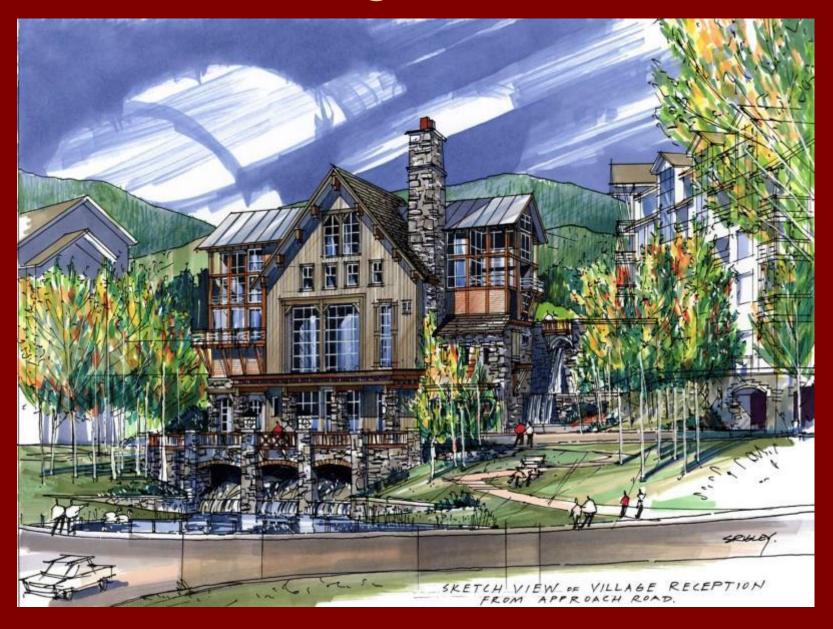
Building 7 — Street Elevation



Bldg 13A (Westin) — South Elevation



Base Village Arrival Center







Base Village Site & Phasing

















Steamboat Base Area Upgrade Plan

- Vitality, Better Connectivity
- Less Seasonality
- Better Pedestrian Connections & Directional Clarity
- Adequate Parking and Efficient by Less Intrusive Vehicular Circulation
- Greater use of Public Transit and Private Shuttles
- Increased Retail
- Year-Round Facilities
- Higher Quality Public Spaces and Architecture

OUT OF VALLEY CAPACITY





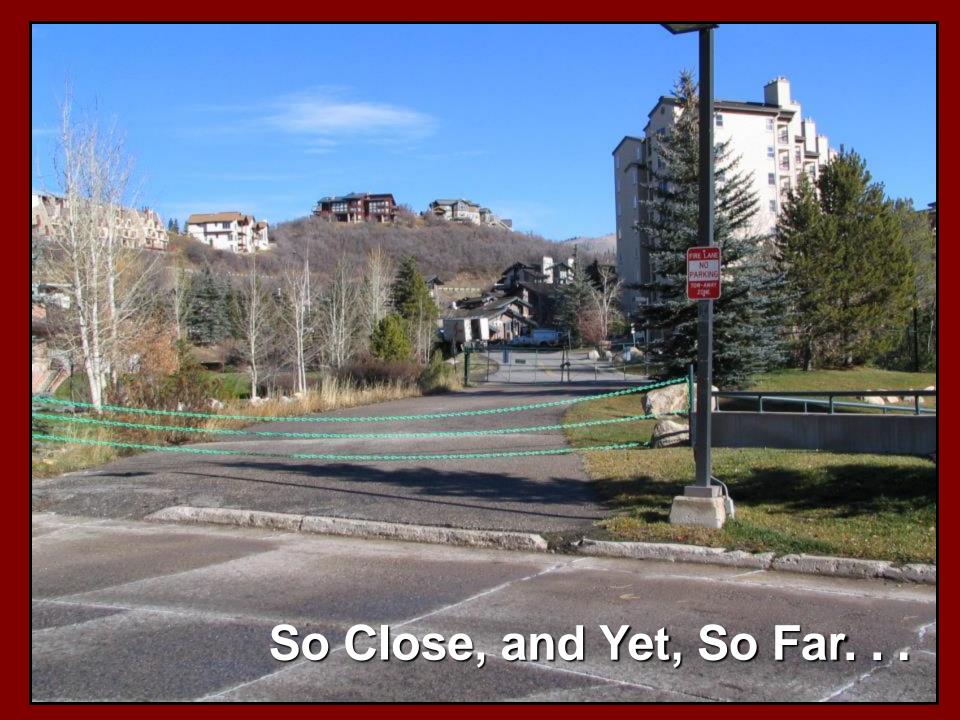




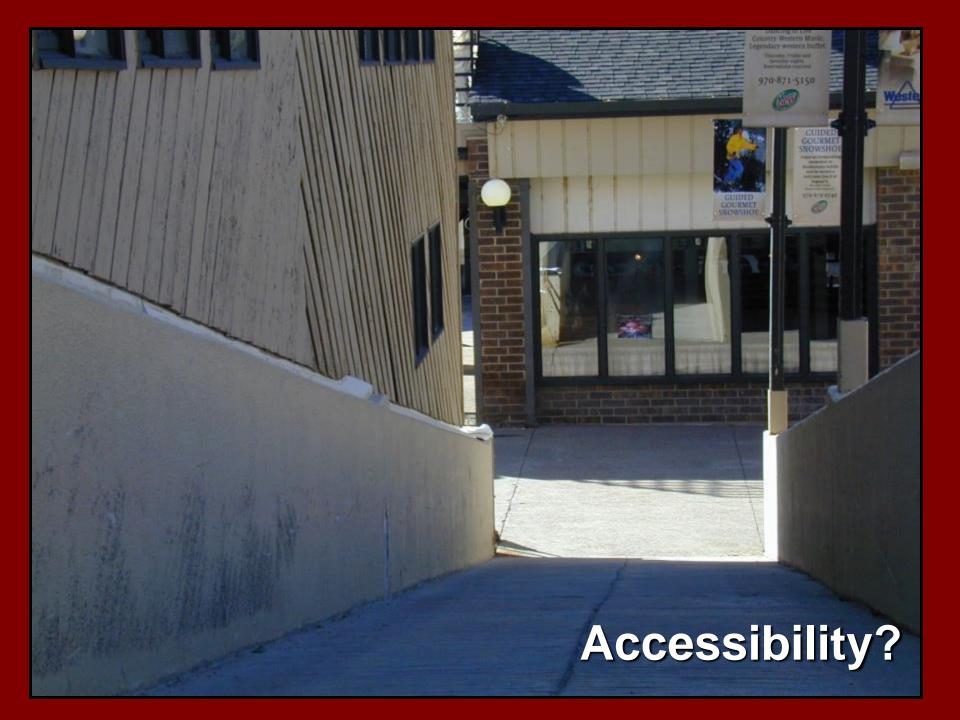


NON-PEDESTRIAN FRIENDLY:

Grade Changes
Uneven Surfaces
Inappropriate Fences



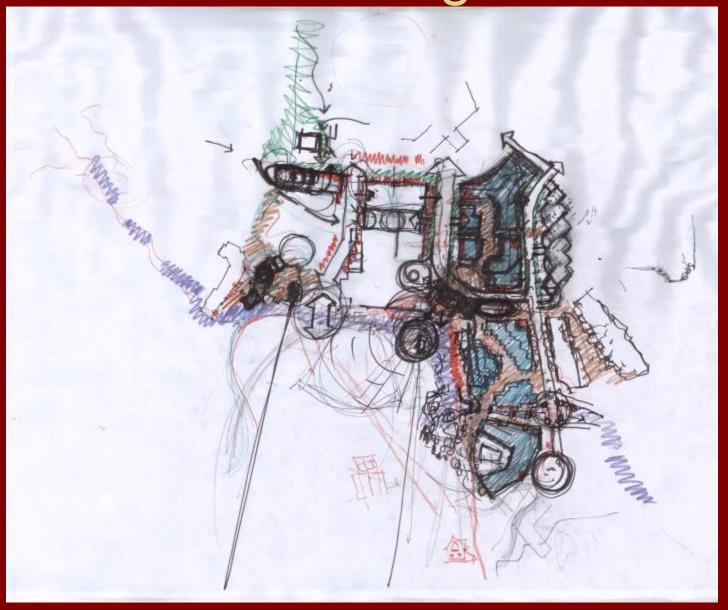




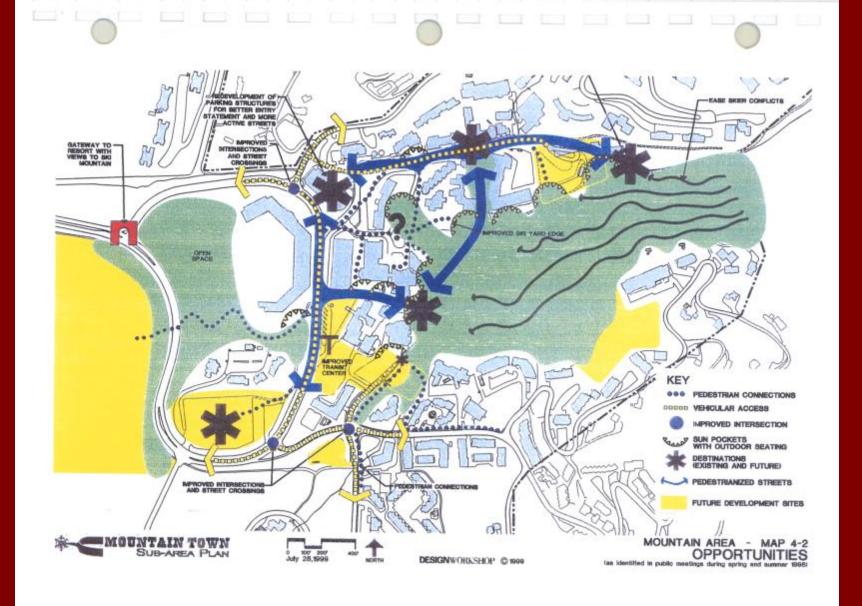




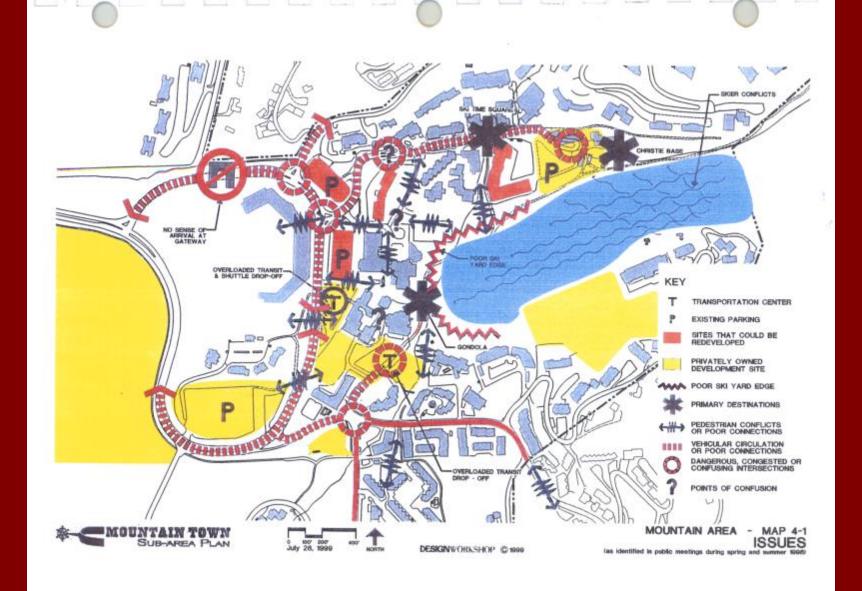
Work in Progress



Opportunities



Issues



Key Trends

- the coming to retirement age of the most affluent generation in history
- the ability to be connected to urban centers without needing to reside there full-time
- the movement of resorts from a strictly tourist-based economy to a real estate economy
- the rise of non-sporting activities in resort venues traditionally dedicated to sport. These include among others shopping, world-class musical and theatrical performances, and amateur artist activities.
- The lack of time in many societies for the extended vacations previously enjoyed by working people, and the need to be able to efficiently organize a brief vacation.

Keeping Guests Entertained

Average guest spends;

- •6 Hours Spent On-Mountain
- •8 Hours Spent Sleeping
- •10 More Hours in which to;
 - Shop
 - ·Dine
 - ·Take in galleries, concerts, movies, museums, theatre, etc.

This offers the community an opportunity to provide 10 more hours worth of entertainment possibilities.



Moltes gràcies!



Photo by John Fielder

A mountain goat in the Needle Mountains.