

I'm Dreaming of a Rich Christmas

HOLIDAY SEASON MEANS LA'S INDUSTRY SMART SET PACKS THE SKI BOOTS FOR PARK CITY.

BY KATHY A. MCDONALD

The billionaires are back and fueling the beginnings of a new real estate rush in Park City, Utah, on the wooded upper slopes of the Wasatch Mountains. A Winter Olympics site in 2002, the now ritzy enclave has recently seen a surge in pricey residential real estate sales, and volume is up 32 percent year over year. Buyers, many from LA, find not only grand, fabulously furnished ski-in/ski-out mansions and contemporary, top-of-market condominiums in Park City, but a convenience factor that sets it apart from other ski areas in the West.

Athletes and A-list talent have been flocking to this mountain magnet, particularly during the opening days of the annual Sundance Film Festival in January, and many have bought in, from Robert Redford, of course, to Will Smith and Michael Jordan.

Despite its small-town status and permanent population of about 8,000, Park City has more than 100 restaurants (several considered the best in the state), three top mountain resorts, ultraluxury hotels and 15 golf courses. "We have everything you could possibly need in one small town," asserts Paul Benson, an agent with Summit Sotheby's International Realty in Park City (paulbenson.summitsothebysrealty.com).

After a lull due to the economic downturn, it seems "high-end buyers are back," confirms Jeff Spencer, president of the Park City Board of Realtors' Board of Directors and a principal broker at Resorts West Real Estate (resortswest.com). "Compared to other resorts, Park City is seen as a great value," says Spencer, who is representing a tri-level, top-of-Deer Valley, approximately 14,000-square-foot stunner (skidreamhome.com) filled with every made-for-Hollywood amusement available, including a 16-seat movie theater and a simulated indoor golf range.

Prices range from a minimum of \$1 million for a tricked-out, ski-in/ski-out



condominium to \$44 million for the Huntsman Estate, on 60 acres. At 22,000 square feet and built by billionaire industrialist Jon Huntsman Sr., the sprawling Western-style manse is the most expensive listing in the state. DreamWorks's Jeffrey Katzenberg has listed his Rick Otto- and Charles Gwathmey-designed architectural home in the private Bald Eagle Club for a mere \$20.5 million. The quintessential chalet comes with rustic-chic décor by the late interior designer Naomi Leff (who did Ralph Lauren's Double RL Ranch in Colorado).

Overlooking Park City at the base of the pine-filled Empire Canyon in Deer Valley, the Montage Residences Deer Valley (montageresidencesdeervalley.com) have garnered the town's highest per-square-foot prices for condominium residences. Owners are privy to the perks of the hotel (the 81 residences occupy the building's top six floors) and its extravagant spa, with studio-apartment-size steam room, sauna, and whirlpool area, as well as several restaurants and ski-in/ski-out location.

A private lounge and dedicated concierge are add-ons for owners. "The entire hotel is at your doorstep, and chair lifts are out the back door," says Montage Residences' marketing manager Liza Salowey. The sky-high digs range from approximately 1,886 to 5,438 square feet; prices start at \$2.867 million. A ready-for-a-toothbrush residence by Beth Ann Shepherd of Dressed Inc. departs from the usual mountain tropes: The design is strikingly cosmopolitan, and there is a plush banquette to take in the view and a wall of framed mirrors to further brighten the space.

"We have all the things that Vail and Aspen have," insists Corey Crawford, a realtor at Park City's Summit Sotheby's International. "But our snow is better, and we have more accessibility. Bottom line, we're undervalued; it's a radical time to get in." **LAC**



FROM TOP: A ski-in/ski-out stunner atop Deer Valley and its great room. BELOW: Jeffrey Katzenberg's \$20.5M rustic "chalet."



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