



A wine cellar (left) is a wonderful use for below-ground space in a home, because windows aren't a necessity. One Willow Bridge Road (below) will have luxury living above ground and luxury parking below.



## Valuing the underground

All the talk of new underground parking in Vail ultimately leads to the question of how much it really is worth.

Court Fable, director of sales for One Willow Bridge Road, says a great selling point comes from looking at how much it costs to park anywhere near the location otherwise. The unheated Vail Village parking structure, a few blocks away, during the winter, for example, costs \$16 per day, or \$112 per week. Spaces at Crossroads, across the street, unheated and possibly even uncovered, run \$60 a day, or \$420 for a week.

"To have a secure, covered, heated parking space in the middle of Vail Village steps from your door is a big deal no matter how you look at it," says Fable. "It certainly adds value, but we've not calculated a dollar amount. If we'd deeded the spaces themselves, I believe they would sell for \$150,000 or so."

Vail Resorts, meanwhile, may have the answer, having built Founders Garage and Parker's Green, a newly-completed, three-level, 114-space subterranean parking facility with a playground on top, in the heart of Vail Village, with an



entrance on Gore Creek Drive, just east of Bridge Street. While the only structure above ground is a small, semi-public pavilion housing an elevator lobby, the individual spaces below sold out quickly in 2004 for \$100,000 each to people who already owned places in the village.

Some spaces have changed hands since then at prices approaching \$200,000.

One Vail resident who snapped up parking space at Founders Park and Parker's Green right away was Rod Slifer, the mayor, who lives down the street above Sweet Basil restaurant. He says the facility only began to satisfy a "tremendous, built-up demand" for underground parking in Vail.

"Buyers now, when they're paying top dollar, expect to have covered parking - and they'll pay for it," says Slifer, managing partner of Slifer, Smith & Frampton Real Estate. "You couldn't justify the cost of burying parking 30, 40 years ago, but you can now. It just makes a lot of sense."

— STEPHEN LLOYD WOOD