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◆ **WSJ NEWS EXCLUSIVE** PRIVATE PROPERTIES

In Latest Off-Market Deal, Aspen Mansion Sells for \$48 Million

The hillside property is among a number of ultraluxury homes to trade without listing for sale

By *Katherine Clarke* [Follow](#)

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Real-estate developer Thomas E. Lewis has sold an Aspen home in an off-market deal for \$48 million, a major price tag for the local market.

Local agents said the deal exemplifies how much the Aspen market has appreciated in just two years. The property was last listed for sale in early 2020 priced at just \$31.5 million.

The hillside property, completed in 2019, spans more than 10,000 square feet with seven bedrooms on more than one-third of an acre. There is also a bar, a gym and an arcade-style area with a pinball machine, shuffleboard and foosball, all of which were sold with the home, Mr. Lewis said. The property has views of Red Mountain and Hunter Creek. Steps down the hillside lead to a water feature and pond as well as a large outdoor entertaining area.

While he initially planned the house as a spec home, Mr. Lewis said he took the property off the market in 2020 to live in it himself. When local agents inquired about the property on behalf of prospective buyers who were desperately seeking luxury homes amid that pandemic, he told them it was no longer for sale, he said. Any offer that came in would have to be significant enough to make him move.

“I said, ‘Listen, I’m a businessman. But this is where I live,’ ” he said.

Agents said the home was especially valuable thanks to the combination of its scale and proximity to Aspen’s downtown, just a few blocks from West Main Street. There are very few

available homes that meet that criteria, they said.

The buyer was listed in public records as 19 Little Cloud Inc. Their identity couldn't immediately be determined. Carrie Wells of Coldwell Banker Mason Morse represented both the buyer and seller in the transaction. She declined to comment on the buyer.

Overall, Aspen sales were down 51% in October, compared with the same period last year, according to data from Tim Estin of Aspen Snowmass Sotheby's International Realty. While overall transaction velocity has slowed, local agents say that the most desirable, well-located homes are still trading for record-high numbers and that those deals are being increasingly done off-market. Ms. Wells said that eight deals closed at \$40 million or above in Aspen so far this year, compared with three last year.

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