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Sale contract in place for Snowmass Mall

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A purchase and sale agreement has been entered for the purchase of 80,000 square feet of Snowmass Mall, which is home to ski shops, restaurants and retail.

Charme/Aspen Daily News

Editor's note: This story has been changed from the original version, which incorrectly reported the sale price of the mall.

A majority of the Snowmass Village Mall is set to change ownership, according to a public document.

The sale would mark another significant ownership change in the commercial-property landscape of Snowmass Village. Last week, the slopeside hotel Viewline Resort Snowmass, the Wildwood Snowmass Lodge and Snowmass Conference Center were acquired for \$144 million by an affiliate of Elevated Returns, which is controlled by hotelier Stephane De Baets, owner of the Redstone Castle and majority owner of the St. Regis Aspen Resort hotel.

Guests of Viewline and Wildwood can access the respective 254- and 151-guestroom hotels via the Snowmass Village Mall, originally built in 1967 when the ski area opened. The walking mall, which connects to the Fanny Hill ski run, is perched above the more modern Base Village, which debuted along with the Limelight Hotel, the ice rink and retail and residential properties in December 2018.

As for the mall, according to a memorandum of contract entered in the Pitkin County Clerk & Recorder's Office on March 28, Florida-based Wexford Real Estate Investors and locally controlled Snowmass Mall Investment Group entered into a purchase and sale agreement on March 20.

Dwayne Romero, who signed the memorandum of contract on behalf of Snowmass Mall Investment Group, declined to comment when contacted Monday. The group bought the mall for \$28.5 million in June 2018. Romero also is principal of The Romero Group, a property management group with offices in the mall.

Messages left with Wexford Real Estate were not returned Wednesday.

The mall property was attractive to De Baets because of its proximity to his recently acquired Viewline, Wildwood and conference center.

“I do believe that generally that side of Snowmass, its infrastructure is aged and it’s going to need to be refilled,” he said Monday. “I think that the mall at some point of time is going to have to have some upgrades. I mean, it’s all cute and beautiful, but it’s not efficient.”

De Baets’ ownership prospect appears dimmer now with an agreement on the books between the current mall owner and Wexford Real Estate.

The mall was not listed for sale, but the “parties desire to record this Memorandum of Contract to provide notice to third parties of the existence of the Contract,” according to the filing. The roughly 80,000 square feet of mall space does not include the 41,000-square-foot Timber Mill Building, which is used by Venga Venga and other tenants.

The majority of property acquisitions in Pitkin County are not recorded publicly until after the deal is done. The memorandum of contract, however, serves to notify the public that the property is being sold and contract is in place.

While it will be new to Snowmass Village, Wexford Real Estate already has a presence in Aspen’s commercial real estate market.

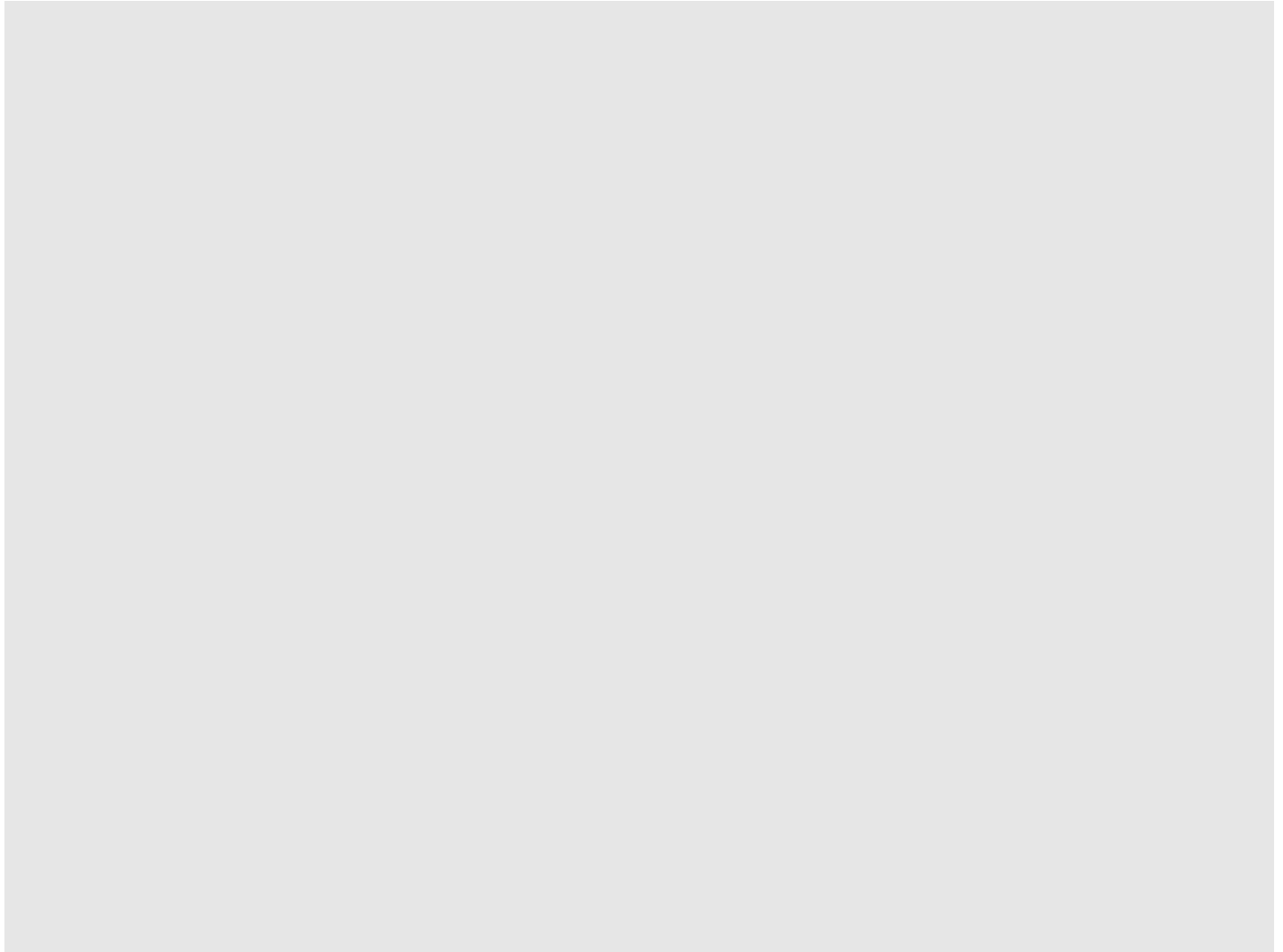
In January 2019, its parent company, Wexford Capital LP, with Aspen landlord Jimmy Marcus bought the 20,000-square-foot commercial condo Katie Reed Building, with two deed-restricted housing units and a historic cottage on 301 East Hopkins Ave, at the edge of restaurant row. The purchase price was \$14.8 million. The building has been modernized since it was bought.

In August 2022, Wexford paid \$13.3 million for the 10,680-square-foot commercial building at 616 E. Hyman Ave.

mall’s new ownership will enter Snowmass Village at a time when the town has been engaged in discussions about building a new and upgraded transit center to replace the current one. The transit center approaches the mall where bus riders are let off, and the

mall is integral to discussions.

“If there are new owners in the mall, then hopefully they will work with and put some investment into the transit, because it is ultimately the front door to their operation,” said Snowmass Village Mayor Alyssa Shenk on Wednesday.



Snowmass Village officials are hoping to build a new transit center that would serve the mall, which is under contract for purchase. The sale does not include the Timberline Building that houses Venga Venga.

Jason Charme/Aspen Daily News

The status of the Mall Transit Center Project is paused until another round of grant funding for the transit center ensues, the mayor said.

The town council, acting on advice of the town's financial advisory board, in February elected not to pursue a \$13.5 federal grant due to its financial position and other capital projects. The grant deadline was March 3.

As well, the Federal Transportation Administration expressed concern about the town's plan for the transit center because it had changed. The grant the town was seeking was applicable to a transit center that would include a two-level parking garage. Finding the \$58 million price tag cost-prohibitive, the council eliminated the garage component and lowered the estimated total to \$40 million.

"The FTA felt that because it was a departure from the elements in the original application and potentially would create impacts to areas not identified in the original grant application, a loss of parking would almost definitely result in the loss of the \$13.5 million grant award," according to a Feb. 5 memo to the town council from Town Manager Clint Kinney and Town Transportation Director Sam Guarino.

"Furthermore, FTA informed staff that due to changes in administration it is anticipated that the timeline for a scope change approval will be longer than originally anticipated and the timeline to retain the funds will be even tighter," the memo said.

In addition to federal funds, the town has projected \$1.5 million to come from the Roaring Fork Transportation Authority, \$3 million from the town's general fund and \$6 million from the Elected Officials Transportation Committee, a body of city and county officeholders in the Roaring Fork Valley.

The memorandum of contract says it is effective through Sept. 30.

Wexford Real Estate and Wexford Capital combined to manage a real estate portfolio with more than \$1.2 billion in value, according to the real estate affiliate's website.

“Today, our portfolio includes multifamily, senior living, infill commercial, hospitality, residential condominiums, and strategic land, including fee interests subject to ground leases,” it said.

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