



ENLARGE

Retired Aspen ski instructor Geoff Tasker stands in front of one of the homes he's developing at the River Valley Ranch subdivision in Carbondale. (Jordan Curet/The Aspen Times)

CARBONDALE — Geoff Tasker might have missed his calling earlier in life.

Tasker, a ski instructor on Aspen Mountain from 1973 to 1996, made what appears to be one of the most shrewd real estate deals of 2006, even in a valley where savvy maneuvers are as common as groupies at a rock concert.

Tasker Investments LLC searched for property from Aspen to Rifle in March 2006 and decided to purchase 23 undeveloped lots at River Valley Ranch, the golf course and residential community developed by Gerald Hines in Carbondale.

One month later the Hines organization put another 41 lots on the market, which Tasker's group gobbled up.

In the two transactions, Tasker Investments acquired the last 64 lots available among the 415 developed by Hines at River Valley Ranch. (Some lots are still available through resales.)

Tasker paid \$13.82 million to acquire the property from Crystal River Limited Partnership, according to deeds recorded with the Garfield County Clerk's Office. That equals about \$216,000 per lot.

"It's basically on the low end of things," said Tasker, who noted that a vacant lot in Blue Lake subdivision recently sold for \$299,000.

While the investment in property at River Valley Ranch was sound on the face of it, the unrelated sale of the adjacent Perry Ranch last summer sweetened the deal. Tom Bailey and Sue Rodgers purchased the Perry Ranch and announced their intent to place conservation easements on it to preserve the open space.

"Obviously that was fortuitous for us," Tasker said. "We didn't see that happening."

Thirteen of Tasker's lots abut the Perry Ranch. He refers to those lots as his "ocean front" because they will be most desirable. All 64 of Tasker's lots benefit from the Perry Ranch remaining undeveloped because they overlook it.

Tasker said he is uncertain at this point how the preservation of the Perry Ranch will affect his property values.

Tasker said buying 64 lots in River Valley Ranch was only possible because of partnership with Charif Souki, who opened Mezzaluna restaurant in Aspen and now runs an oil company in Houston. Tasker was dabbling in real estate after retiring as a ski instructor, but he didn't have the resources to swing a large-scale deal.

Souki provided funds and urged Tasker to research investment properties. They considered buying in Scottsdale, Ariz., but held off. That's fortunate, Tasker said, because the housing market slipped there.

They considered the Iron Bridge and Aspen Glen golf communities in the Roaring Fork Valley before deciding River Valley Ranch was the best investment. It's not on Highway 82 like Aspen Glen, plus it's close to Carbondale and is dominated by the stunning presence of Mount Sopris.

Carbondale has a longer summer season than Aspen and "you're not inundated with a bunch of tourists down here," Tasker said.

He and Souki will build spec homes rather than flip the lots. They hired Kaegebein Fine Homebuilding to construct their first house. It is scheduled to be completed by April 14.

That 3,250-square-foot house is being marketed at \$500 per square foot, or \$1,625,000.

Their second house, also being built by Nate Kaegebein's firm, will be listed for \$1.9 million.

Tasker anticipates developing his 64 lots over nine years at most, sooner if the market demands. While there is no exclusive contract, he anticipates continuing the relationship with Kaegebein. He is calling his portion of River Valley Ranch the Sopris Ranch.

Geoff's wife Jill of Carbondale Real Estate is co-listing the Sopris Ranch properties with Wendy Lucas & Co. Richard Duddy, a broker associate with Wendy Lucas & Co., said he is having a dedicated web site built for Sopris Ranch along with a variety of marketing materials. Once the project is well-known among real estate brokers, he expects brisk sales because of the unique characteristics of the property.

Kaegebein said Tasker's project is indicative of how the midvalley is evolving. Projects there are matching the quality of homes in Aspen at a fraction of the price. Kaegebein said the limited opportunities cannot match the high demand in the midvalley.

"Get in now because there's not a lot of dirt left," Kaegebein said.

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