

# Aspen Daily News

Published on Aspen Daily News Online (<http://www.aspendailynews.com>)

Droste was a bargain at price of \$17 million

Writer:

Andrew Travers

Byline:

Aspen Daily News Staff Writer

A professional appraisal of Pitkin County's recently-purchased Droste property found it is worth \$2.9 million more than local governments paid for it.

The county purchased the 841-acre property from the Droste family in December for \$17 million. The land runs from Shale Bluffs to Snowmass Village; its prominent ridge splitting the Owl Creek and Brush Creek valleys. The county commissioners had approved the property for a nine-home luxury subdivision in 2009, and then bought the land from the Droste family to conserve it.

While they were attempting to sell the property on the real estate market, the Drostes had listed it for \$24 million.

The appraisal, done by Greenwood Village real estate consultant and appraiser Mark Weston, found the property is worth \$19.9 million.

"It was quite pleasing to see," Pitkin County Open Space and Trails director Dale Will said of the appraisal.

Obtaining the objective valuation was required as part of the county's application for a grant from Greater Outdoors Colorado (GOCO), a state agency that uses lottery funds to conserve land. GOCO awarded the county \$2.5 million toward the Droste purchase.

That grant money was paid to the county July 22, and enabled the open space department to fully repay a short-term loan it took from the county general fund to pay brothers Bruce and Peter Droste the full \$17 million in December.

His appraisal itself cost the county open space department \$20,192.

"Appraisals are not cheap these days," Will said. "But given that we had \$2.5 million riding on it with GOCO, we thought it was a pretty good bargain."

Though the appraisal found the Drostes sold their plot for millions below its market value, the brothers may still reap a benefit from the appraisal. They are able to claim the \$2.9 million difference as a charitable donation to the open space fund, for a tax deduction.

Last year's deal brought an end to a more than decade-long battle between Pitkin County officials and the Droste family over building homes on the site. In 2003, the commissioners passed a controversial emergency moratorium to block the development, a move the Drostes challenged all the way to the Colorado Supreme Court, where the county's decision was upheld. The family filed several lawsuits over

the years against Pitkin County for blocking the project, and spearheaded a failed statewide legislative measure that would have limited the power of local land-use codes.

In June, Peter sued Bruce in district court, seeking payment for “his personal time and financial expenditures” in the long struggle and development plan that ended in December’s sale to the county.

The county footed most of the bill for the property, paying more than \$11 million. Along with the \$2.5 million from the state’s GOCO fund, the town of Snowmass Village contributed \$2 million and the city of Aspen paid \$1 million. The Aspen Valley Land Trust led a private fundraising campaign that raised about \$350,000.

During early negotiations, the county government and the Drostes reached a tentative deal that would have had the county pay \$18 million for 751 acres of the family’s land, according to open space officials. In the end, the county got 100 acres more for \$1 million less.

The Droste purchase has been praised for being the main connector in a 2,300-acre corridor of public open space stretching between Aspen and Snowmass Village.

County officials are currently working on a management plan for trails and wildlife preservation there. One trail is currently open, across a ridge at the scenic property. The ridge trail — open to hikers, bikers and horseback riders — offers a panoramic view of the upper Roaring Fork Valley.

The county also is in the early stages of a public naming process for the property, which will likely end with a moniker that does not include the Droste family name.

[andrew@aspdailynews.com](mailto:andrew@aspdailynews.com) [1]

archive\_date:

1 day

---

**Source URL:** <http://www.aspendailynews.com/section/home/148614>

**Links:**

[1] <mailto:andrew@aspdailynews.com>