



THE *Highline*
RESIDENCES
BUYER Q&A PACKET



Welcome to Highline

We are delighted in your interest in Highline Residences, an exclusive condominium enclave, nestled in Mountain Village, Colorado. Located slope side to Telluride Ski Resort, and steps away from the Mountain Village base area and bustling core, Highline puts you next to the center of it all.

Highline has been meticulously designed to provide a unique blend of luxury, comfort, and unparalleled panoramic views of the San Sophia Ridgeline. With a mix of three, four, and five-bedroom units, as well as single-level residences and multi-level penthouse floorplans, Highline hits the sweet spot for Mountain Village living.

To assist you in gaining a comprehensive understanding of this remarkable opportunity, we are pleased to provide a detailed Buyer Q&A packet. This information has been curated to address queries you may have regarding the development, amenities, and the surrounding community. However, this document is not all-encompassing, and we highly recommend your legal representative review all legal documents related to your purchase.

Within, you will find information on:

The Development: Discover the harmony between modern living and access to the outdoors

Location, Location, Location: Learn about the advantages of slope-side living and how Highline gets you close to all your favorite Telluride activities

Project Amenities: Explore the exceptional amenities that have been crafted to enhance your lifestyle

Local development Team: See how we have put together the best team for this special project

Curated Design & Construction: Delve into the meticulously designed Highline and understand the construction schedule

Purchasing Details & HOA: Get into the nitty gritty on buying your dream property

We understand that choosing a new residence is a significant decision, and we want to ensure that you have all the information you need to make an informed choice. If you have any additional questions, we would like to encourage you to reach out to your broker, our sales team, and/or our development team. We look forward to the possibility of welcoming you to our community of discerning residents who appreciate the extraordinary.

Sincerely,
Chris Chaffin



Owner, Idarado Real Estate Company
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PROPERTY OVERVIEW

What are the Highline Residences?

The Highline is a condominium project located near 98 Aspen Ridge Drive in Mountain Village and is slated to begin construction in the summer of 2024. The building boasts 16 free-market units, ranging from 3-bedroom to 5-bedroom floorplans and 1,900 to 3,600 square feet. Featuring a mix of single-level and bi-level living options, Highline provides a diverse range of options to suit a spectrum of lifestyle needs. The Highline building will also have one deed-restricted unit within, and there will be three additional deed-restricted units created in the existing building at 98 Aspen Ridge Drive.

The architectural design of the units celebrates natural light in living areas and kitchens while also incorporating opportunities for indoor/outdoor living. Moreover, each unit has direct-to-unit elevator access, eliminating common corridors for enhanced privacy and convenience.

Where is the Highline?

The Highline Residences are located adjacent to the Mountain Village Core near 98 Aspen Ridge Drive, Telluride, CO. This prime, slope-side location abuts the Meadows ski run. Residents may take a short walk to the primary base area with chairlift and gondola access to Telluride Ski Resort.

The property's exceptional location also means it is just a brief stroll away from the heart of the Mountain Village Core. Here, residents can explore a vibrant array of amenities, including bars, restaurants, summer farmer's markets, a winter ice skating rink, and both summer and winter concerts. Just a minute's access to all the hubbub and tucked away in a private alcove of Mountain Village is what makes this site so appealing.

A 13-minute gondola ride from the Mountain Village Core takes you to the commercial center of the Town of Telluride. This seamless connection ensures that residents and their guests can access additional shopping, dining, and cultural experiences without having to touch their car during their stay.



PROPERTY OVERVIEW

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What are the Highline site views?

The condominium building offers an unparalleled visual experience, with each unit designed to celebrate the incredible views of the surrounding site. For north-facing units, the decks offer a commanding perch over the Meadows Ski Run as well as panoramic views of the San Sophia Ridgeline from Campbell Peak to Gilpin Peak. On the east side, residents will find their decks overlooking the vibrant activity of the Mountain Village Core, with Dallas Peak and Mount Emma towering above. To the south, residents are treated to captivating views of Palmyra Peak, accompanied by the dynamism of skiers and bikers descending Misty Maiden.



Can I rent my residence?

Absolutely. In fact, Mountain Village is arguably the most attractive area for short-term renting in the region. Owners may lease or rent their residence in accordance with the Town of Mountain Village municipal code, which requires the purchase of a business license and lodging tax remittance. It should be noted that the Town or HOA could elect to revise or impose new restrictions on rentals in the future.

What are the private amenities for each unit?

- Residence kitchens are designed by Space Theory. Products are made by hand in Seattle, using premium domestic materials, and built to last.
- Each unit will have air conditioning.
- Optional owner upgrades will include Oxygenation in the primary bedroom and one secondary, which allows for faster acclimation to altitude and enhances sleep quality.
- Each unit at Highline has direct elevator access, ensuring a personalized and secure entry without the need for common corridors.
- For those seeking a private leisure experience, all decks are engineered to accommodate a private hot tub. This optional upgrade allows residents to tailor their outdoor living space to their preferences. Additionally, all decks are snow-melted.
- Each unit comes with an assigned heated parking space(s).
- Ski locker(s) are assigned to each unit in the ski locker lounge, streamlining the process of enjoying the slope-side location.
- Each unit is also equipped with a dedicated storage locker measuring approximately 5'x7'. Unit floorplans were designed specifically for ample storage, however, the storage locker provides extra space for seasonal items, such as outdoor furniture and gear.

PROPERTY OVERVIEW

(CONTINUED)

What are the shared amenities among Highline owners and guests?

- The oversized hot tub amenity deck invites residents to unwind, perched above the Meadows ski run.
- The slope-side ski locker lounge offers a dedicated space for residents to conveniently access their equipment. The lounge provides a cozy spot to boot up in the morning or relax after skiing, and a convenient meet-up spot for guests and neighbors alike.
- Residents and guests have access to a well-equipped gym, with plenty of natural light and views of the San Sophia Ridgeline.
- In addition to the assigned ski locker(s) and seasonal storage locker, Highline also provides a bike room and package receiving room.
- Through membership of Telluride Mountain Village Owner’s Association (TMVOA), residents have access to Dial-A-Ride services for pick up and drop off. More information is available [here](#).
- The Highline will be managed by a property management group, which shall oversee the maintenance of the condominium building, addressing residents’ needs, and ensuring a well-managed living environment.

Who is the team?

- Developer. Highline is being developed by MV Lot 30 LLC, an entity managed by Idarado Real Estate Company (IREC). IREC is a boutique development company based in Telluride, and founded by Chris Chaffin. IREC has over 24 year’s experience in managing and developing real estate in resort markets, including 20 years in Telluride.
- General Contractor. World-class builders, Shaw Construction has been building throughout the Rocky Mountain region, including Telluride, for over 60 years.
- Architect. Based in Vail, Zehren and Associates was founded over 40 years ago and employs an interdisciplinary team of architects, interior designers, landscape architects, and land planners who excel in all facets of mountain resort design. Zehren provides a full range of integrated professional design services to clients internationally, including over 35 years of working within Telluride.
- Interior Design. The Highline design team is comprised of a hybrid of Studio Lambiotte and Zehren and Associates. In addition, our kitchens are designed and fabricated by Space Theory, from the creators of Henry Built, leaders in innovative design and custom functionality.
- Sales Team. The O’Neill Stetina Group operates under the umbrella of Telluride Properties, a Telluride Real Estate leader since 1986.



DESIGN

Can you describe some of the interior design considerations?

Highline was meticulously designed with the collaboration of Studio Lambiotte and Zehren and Associates, with kitchens designed by Space Theory. All Highline kitchens feature premium paneled appliances from Wolf/Sub-Zero. Each kitchen has a beverage refrigerator, with some unit designs including a dry bar/beverage center separate from the kitchen area. The Highline boasts Waterworks faucets and fixtures throughout, as well as urban mudroom and benches designed for the active Telluride lifestyle.

Are there different fixed finish options for the residence?

Owners that purchase early enough in the construction process will have the opportunity to choose between the Summit Finish Package and the Grove Finish Package available here. Primary points of differentiation include kitchen finishes, flooring, fireplace material, and primary bathroom finishes.



How can I personalize my residence?

Owners who purchase early enough in the construction phase will have the opportunity to opt into several optional owner enhancements. For an additional cost, these upgrades may include:

- Adding a personal hot tub to a balcony
- Adding an oxygenation system to a primary and secondary bedroom
- Customizing within-cabinet kitchen shelving and organizational elements with Space Theory.

The cost of these individual owner enhancements is still being determined. More communication regarding optional enhancements to individual owners will follow.

What fixtures are Owner provided?

- Decorative light fixtures including the kitchen island pendants and dining chandelier
- Window coverings
- Audio/Visual equipment

We encourage you to explore working with Studio Lambiotte and/or Zehren and Associates for these owner-provided decorative fixtures. Please reach out to the sales team for contact information.

DESIGN

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Can I buy my residence furnished?

Yes. There are two interior design firms working on the Highline Residences, and both have a curated furniture and finishes package for Highline owners. We encourage you to explore working with Studio Lambiotte and/or Zehren and Associates. Please reach out to the sales team for contact information.

What are the ceiling heights?

Typical ceiling heights are 8'9", though some areas in some rooms are lower. Penthouse units have more variance, with vaulted and sloped ceilings in some areas. Please request a copy of the reflected ceiling plan to see the exact designed heights in a specific residence.

Can you describe the heating and cooling system?

A modern building envelope will have highly insulated walls and low E, insulating glass windows that will mitigate heat loss during the winter and minimize heat gain during the summer. Residences have in-floor radiant heat to provide uniformed, steady warmth to all rooms, and each residence has air-conditioning. Hot water is provided through a central building domestic hot water system.

CONSTRUCTION

When will construction begin and how long will construction take?

Construction is scheduled to begin in summer 2024 and take 30 months. Substantial completion would be in late 2026. Regular updates will be communicated throughout construction to keep buyers up to speed on progress.

How often will I be able to see my residence and access the building during construction?

Each owner will have the opportunity to conduct a final orientation and completion walk-through scheduled prior to closing. However, due to safety protocol and construction sequencing there will be limited access to the building during most of the construction process. Please discuss any desired walk-throughs with our owner liaison and sales agents.

TRANSPORTATION

How do I get to and from skiing/riding?

Skiing is accessed from Town Square at the top of the Chondola lift (Chair 1) from which you can ski down to the base of Chair 1, Chair 10, or to Chair 4. There is not a direct ski access easement from Highline Residences to the Meadows ski run.

How do I get to and from the Town of Telluride?

Gondola Station is a 4-minute walk from Highline Residences. The free gondola ride is 13-minutes from Mountain Village Gondola Station to Telluride Gondola Station. Typical gondola operations times are 6:30 am to midnight.

Where do I park?

The building features four garages, with parking assigned to the units (they may not be sold separately). To park, a driver will turn off Aspen Ridge Drive, descend a gradually declined driveway with a maximum height of 7'0", and into the private Highline courtyard. Each residence comes with a dedicated parking space within one of four heated garages with a maximum height of 8'0". Some parking spaces are singular, and some are tandem: please see the parking assignments available for download here.

Is there short-term parking?

Yes, there are five unassigned outdoor spaces for short-term parking and HOA needs.

How do I get from the garage to my residence?

There are four elevators, and each unit has direct access to their residence from their respective elevator. Elevator assignments (alongside garage assignments) are available for download here.

Where can my visitors park?

There are short-term parking options at the Highline Residences, as well as across the street at the Blue Mesa parking area. Additionally, there several over-night and permit purchase options in Mountain Village, most parking areas are accessible via a short gondola ride away. Town of Mountain Village's pricing and available options are available here.

Will there be charging stations available to charge my electric vehicle?

There will be a junction box at each assigned parking space for owners to be able to provide their own EV charging improvements.

PURCHASING DETAILS

How can I review the Purchase and Sale Agreement and the related documents?

Downloadable copies of documents in draft form and subject to change are available at the Highline website's Ownership tab. Some of the documents are public, while others require a log-in password. Please contact your broker or a Highline Sales Team member for the password and/or draft-form of the Developer's standard Purchase and Sales Agreement for the project.

How much is the earnest money deposit?

The full amount of the earnest money deposit is 30% of the purchase price, paid in three installments. Earnest money deposits will be credited toward the purchase price at closing.

When is the earnest money due?

The earnest money is due in accordance with the Purchase and Sale Agreement. Generally, 10% is due within 48 hours of a mutually executed contract. There will be two more 10% installments, tied to construction-schedule dependent milestones, totaling to a 30% earnest money deposit. Please review the Purchase and Sale Agreement for additional details.

Is the earnest money refundable?

The earnest money will be fully refundable until Buyer contingencies have expired.

Is there a real estate transfer tax or assessment?

Yes, there is a 3% real estate transfer assessment (RETA) paid to Town of Mountain Village Owner's Association (TMVOA) on every real estate transaction. More on TMVO's RETA [here](#).

Who is handling closing and title insurance?

Land Title Guarantee Company will handle the closings.

Who are the brokers representing Highline?

The O'Neill Stetina Group (an affiliate of Telluride Properties) is the listing brokerage for Highline. We work with all cooperating brokers, so you are welcome to have your own representative.

Will there be any other team members integral to the closing process?

The Developer has an Owner Liaison who will assist with finish selections, construction updates, inspections, managing punch list repairs, etc.

What is the process if I find something wrong in my residence before closing?

Buyers will have the opportunity to review the residence, or designate a Buyer Representative to inspect the property, prior to closing. These provisions will be detailed in the Purchase and Sale Agreement.

What is the process if I find something wrong in my residence after closing?

There is a one-year limited warranty that will be detailed in the Purchase and Sale Agreement. There will be a process to notify the Declarant and for the warrantied item to be addressed.

HOA

How many units comprise the Highline HOA?

There are 16 free-market units and 4 deed-restricted units (Employee Housing Units or “EHU’s”) within the Highline HOA. The EHU’s are limited in terms of use and occupancy upon terms prescribed by the Town of Mountain Village. Of the deed-restricted units, Unit C is located within the Highline Residences building, and Units A, B, and D are located next door at 98 Aspen Ridge Drive (currently, the Highline Sales Center).

Will Highline be pet friendly?

Absolutely. The HOA rules allow for residents to have dogs and cats, and up to three pets in total. There will initially be no HOA regulations on renters having pets and that will be up to each individual owner. All pet-related HOA rules must be followed, including diligence about pet waste. Please note that HOA rules and regulations regarding pets are subject to change.

Who is handling the property management at Highline?

Property management is still being determined at this time.

What is the HOA responsible for?

The HOA is responsible for the maintenance of common areas that are outside the interior wall finishes of the residences. This includes but is not limited to all spaces outside of the interior wall, ceiling and floor finishes of the units. This is detailed more fully in the Declaration.

Where do I dispose of trash?

A trash and recycling room is located near the southwest elevator core. The area is enclosed and bear-proof. Owners and their guests are responsible for taking their trash to this room.

Who are the common utility providers in the area?

The electric provider is San Miguel Power Association; the gas provider is Black Hills Energy; the water and sewer providers are the Town of Mountain Village. Clearnetworkx is Town of Mountain Village’s official provider for internet, TV, and phone services. Other common internet providers in the area include Spectrum and Century Link.

What is the voting and expense allocation for the association?

This is detailed fully in the Declaration. In general, each residence gets one vote and expense allocation is determined by residences’ square footage.

How much are the HOA dues?

HOA dues are still being determined.

HOA (CONTINUED)

What additional costs will I be responsible for as a condominium owner?

In addition to Highline HOA dues, each owner will be required to pay annual real estate assessments assessed by the Town of Mountain Village Owner's Association (more information below). The HOA may elect for special assessments in addition to HOA dues. Each homeowner is responsible for maintenance within their residence, property taxes and homeowner's insurance for replacement cost of furniture, art, fixtures, and material finishes inside their unit. Further, additional taxes may be due on revenue that owners receive from renting their residence.

What is the HOA board composition?

There will initially be 3 board members, and the Declaration details how the transition occurs from Declarant to Owner board representation.

How are capital reserves funded for the association?

The capital reserves for the Association are built up over time and set aside for long-term capital improvement and maintenance projects. Capital reserves will be funded annually as part of the annual budget that is approved by the board and residents.

How is working capital funded for the association?

Working capital consists of the funds on hand in case of an unforeseen HOA cost. Each owner will contribute three-months of their HOA dues to the association as a part of the purchase. The buyer will then receive the contribution back, upon the sale of the residence. This is detailed in the Declaration.

Will my HOA dues ever increase?

Dues are expected to increase over time with inflation, pending the board's annual budget approval process.

What other association(s) are Highline owners members of?

In addition to the Highline HOA, the Highline Residences condominium project will be subject to an easement agreement and/or a master declaration providing the owners of the EHU's with limited access to certain areas of the Highline Residences condominium project intended for use by or in common with the EHU owners, and requiring that the EHU owners pay a portion of applicable Common Expenses.

Additionally, all owners will be members of the Town of Mountain Village Owner's Association (TMVOA). This master association was created with the primary intention of funding the gondola between Mountain Village and Town of Telluride through the collection of Real Estate Transfer Assessments and annual Real Estate Assessments. TMVOA also provides member benefits such as Dial-A-Ride, and various events and festivals throughout the year. For reference, in 2024, annual condominium unit assessments were \$678/unit. However, dues are subject to change through the board's annual budget approval process.