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SPRING 2021 NEWSLETTER

> Homeowner News & Updates <



A NOTE FROM BOB BARTO

GENERAL MANAGER of BEAVER RUN RESORT



Dear Aaron:

It's springtime and March and April have been busier than expected at Beaver Run and in town. As we look ahead to May and the start of summer, we wanted to share some good news with you and important updates, such as:

- Financial updates: March 2021 and Year-to-Date, as well as the change to a 55.5% distribution for 2021
- COVID update: Less restrictions, but masks are still required
- Ski resort updates
- Spring CAMM projects
- Food & beverage updates
- Real estate: Updated statistics from Dennis Clauer
- And more!

Here are a few reminders:

- **Occupancy #s:** Summit County has eliminated the 2 household, maximum 10 occupancy restriction for lodging units
- **Unit insurance:** Renewals have been completed with State Farm for 2021. If you would like a copy of your unit insurance certificate please e-mail that request to Bmartin@beaverun.com
- **May 31:** Breckenridge Ski Resort will be open through May 31, depending on weather.
- **Parking permit:** It's time to update your parking permit. Please work with security to get your NEW parking permit!
- **Annual meeting:** The annual meeting has changed to September 25, 2021. We'll be hosting an in-person meeting, as well as a virtual option.
- **VOTE now:** Make sure you vote on the HOA Restated Governing documents by May 11. Email your votes to bmartin@beaverrun.com

Even though it's slower in town, the BRR team is as busy as a beaver - working hard to return to a "normal" summer with increased business levels and building back our group business.

From all of us here at Beaver Run, we wish you a happy spring! If you need anything, please contact me or Barb Martin, our Owner Relations Manager.

Thanks,

COVID UPDATES

MARCH FINANCIAL UPDATE

MARCH NEWS: Room revenue for February and March was ahead of budget, but down compared to historical averages. The spa continues to exceed expectations and we've seen stronger performance from some of our dining outlets. As you all know, the Board voted to increase the owner distribution to 55.5% in 2021, retroactive to January for 2021.

OUTLOOK: Vaccine distribution is helping to boost interest in travel. But, international travel is still impacted. March was busier than expected and April is ahead of budget. Overall, group business is still down significantly across the industry, but we're seeing some wedding and group bookings for this spring and summer and beyond.

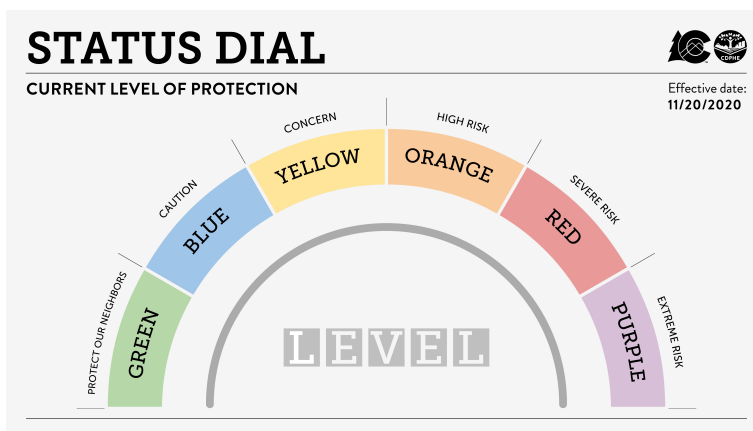
MARCH. 2021	ACTUAL	BUDGET	LAST YEAR
Adj. Room Revenue	\$2,734,280	\$2,141,908	\$1,544,237
Rooms Available	14,481	15,419	15,570
Rooms Occupancy	9,154	7,430	5,494
Occupancy %	63.20%	48.20%	35.30%
Average Rate	\$298.70	\$288.28	\$281.08
Rev Per Available Room	\$188.82	\$138.91	\$99.18
Return to Owner	\$1,517,525	\$1,188,759	\$772,119
Avg. Owner Return	\$3,832	\$3,002	\$1,950
% Return	55.50%	55.50%	50%*

* 2020 distribution averaged 50% by year-end

YEAR TO DATE 2021	ACTUAL	BUDGET	LAST YEAR
Adj. Room Revenue	\$6,890,304	\$5,932,610	\$7,567,935
Rooms Available	42,348	44,155	44,534
Rooms Occupancy	23,669	20,220	27,537
Occupancy %	55.90%	45.80%	61.80%
Average Rate	\$291.11	\$293.40	\$274.83
Rev Per Available Room	\$162.71	\$134.36	\$169.94
Return to Owner	\$3,824,119	\$3,292,599	\$3,783,968
Avg. Owner Return	\$9,657	\$8,315	\$9,555
% Return	55.50%	55.50%	50%*

* 2020 distribution averaged 50% by year-end

YEAR TO DATE AS OF: MARCH. 2021				
Avg. Equalized Revenue per Unit Type				
TYPE	Bldg 1	Bldg 2	Bldg 3	Bldg 4
A	\$12,441	\$12,802	\$15,530	
A1	N/A	\$16,633	\$17,527	
B	\$22,052	\$24,817	\$27,677	
C	\$11,370	\$13,744	\$16,275	
D	\$23,486	\$27,356	\$28,706	
E/F	\$25,821	\$24,620	\$28,234	
G	\$24,351	\$19,490	\$19,787	
H	\$25,561	\$31,739	\$36,086	
STU				\$11,165
BS				\$11,777
CS				\$16,240
SS				\$18,299
P1				\$22,593
P2				\$31,561
P2K				\$39,114

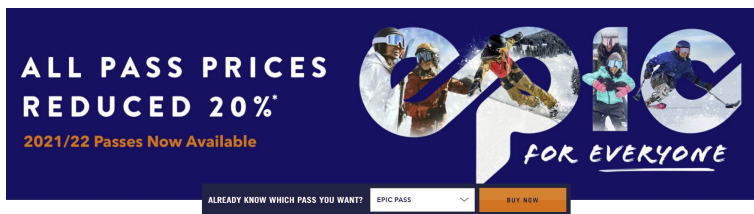


COVID RESTRICTIONS

Summit County has issued its own COVID dial and loosened restrictions. Masks and physical distancing are still required. But, the County has eliminated the restriction of 2 households and max occupancy of 10 for lodging units and gathering sizes.

Vaccine distribution continues to expand in Summit County, and we're hopeful that our case numbers will decline and restrictions will continue to loosen for summer. Stay tuned for updates!

[MORE INFO](#)



SKI RESORT UPDATES

For the first time in over a decade, Breckenridge Ski Resort has reduced season pass prices by 20% for next year (2021-2022)! Also, Vail Resorts announced there will be NO reservations required next season.

Closing day for Breck Ski Resort is set for May 31 (Peak 9 has already closed for the season).

Get your pass for next season!
See you on the slopes.

[MORE INFO](#)



SPRING CAMM PROJECTS

There will be a few major CAMM maintenance projects this spring during the off-season:

- Building 4: Major plumbing repair from 4/22-5/31 and will not have water
- Building 1: Due to a few projects, there's no water from 4/26-5/1

[MORE INFO](#)

WHAT'S OPEN?



We're starting the transition into our spring operations. Here are updates on what's open and what's closing:

- The Skywalk Deli will remain open through the spring, along with other outlets as needed.
- The Spa will stay open (except for closures due to Building 1 maintenance projects.)
- We're planning to stay open for lodging through April and May with adjustments due to lower volume.

[MORE INFO](#)

TAKE A SURVEY ABOUT VACATION RENTAL REGULATIONS

We need your input. The Breckenridge Town Council is considering a new vacation-rental regulation that could pose a threat to the vacation-rental market (and real estate values) in Summit County.

A group of local concerned stakeholders, including Beaver Run Resort, is conducting an online survey to gather data on how local and second homeowners use their properties in Summit County. This survey is anonymous, and the data will be used to promote better solutions for the local short-term and long-term housing market.

Please complete the survey by April 30, 2021!

[TAKE THE SURVEY](#)

VOTE NOW FOR THE HOA RESTATED GOVERNING DOCUMENTS

BEAVER RUN HOMEOWNERS ASSOCIATION ACTION BY WRITTEN MAIL-IN BALLOT

PROPOSED ACTION. The Beaver Run Homeowners Association ("Association"), through the Board of Directors, has proposed approval of the proposed Amended and Restated Condominium Declaration for Beaver Run, the Amended and Restated Articles of Incorporation for Beaver Run Homeowners Association, and the Amended and Restated Bylaws of Beaver Run Homeowners Association. A copy of the proposed Amendment and Restated Governing Documents accompanies this ballot.

Vote for/against the Amended and Restated Declaration for Beaver Run:

- ☐ FOR
☐ AGAINST

Vote for/against the Amended and Restated Articles of Incorporation for Beaver Run Homeowners Association:

- ☐ FOR
☐ AGAINST

Vote for/against the Amended and Restated Bylaws for Beaver Run Homeowners Association:

- ☐ FOR
☐ AGAINST

GENERAL INFORMATION

- Responses from one-third (1/3) of the Members entitled to vote constitutes a quorum.
- The proposed Amended and Restated Declaration will be adopted if approved by Members representing at least 67% of the total votes in the Association.
- The proposed Amended and Restated Articles of Incorporation will be adopted if approved by two-thirds (2/3) of the Members voting, provided that at least a quorum of Members cast votes.
- The proposed Amended and Restated Bylaws will be adopted if approved by a majority of the Members voting, provided that at least a quorum of the Members cast votes.
- The Association may hold a vote by mail or electronically pursuant to C.R.S. Section 7-127-109.
- Members may vote by mail or electronic means for or against the proposed Amended and Restated Governing Documents listed above.
- This ballot may not be revoked.
- **This ballot must be received no later than 5:00 p.m. Mountain Time on May 11, 2021, to be counted.**

Printed Name of Owner _____

Signature of Owner _____

Unit(s) _____

Date _____

Home Address _____

Return to Barb Martin:

Email to: bmartin@beaverrun.com
Mail to: Beaver Run Homeowners Association
c/o Barb Martin
P.O. Box 2115
Breckenridge, CO 80424

Fax to: 970-453-4284

We need you to VOTE! It's important we hear from you. Please review the HOA Restated Governing documents. The deadline to vote is May 11, 2021. You can EMAIL your vote to bmartin@beaverrun.com!

VOTE NOW!

CARING FROM THE HEART



Thanks to all of our homeowners who have contributed already to the NEW Caring from the Heart Fund, an emergency fund to help our employees in need. If you'd still like to donate, please download the form from the HOA website and submit it to Laura Lower at llower@beaverrun.com.

Even a small contribution can make a BIG impact. Thanks!

DONATE!

REAL ESTATE UPDATE

From Dennis Clauer, Broker/Owner of Real Estate of the Summit

Townhouse/Condo	February			Year to Date		
Key Metrics	2020	2021	Percent Change from Previous Year	Thru 02-2020	Thru 02-2021	Percent Change from Previous Year
New Listings	37	40	+ 8.1%	77	111	+ 44.2%
Sold Listings	32	27	- 15.6%	56	51	- 8.9%
Median Sales Price*	\$598,750	\$589,500	- 1.5%	\$599,000	\$620,000	+ 3.5%
Average Sales Price*	\$648,811	\$693,592	+ 6.9%	\$686,838	\$731,475	+ 6.5%
Percent of List Price Received*	96.1%	95.5%	- 0.6%	96.6%	96.7%	+ 0.1%
Days on Market Until Sale	91	113	+ 24.2%	78	88	+ 12.8%
Inventory of Homes for Sale	199	141	- 29.1%	--	--	--
Months Supply of Inventory	5.8	3.6	- 37.9%	--	--	--

Dear Beaver Run Homeowners:

The demand for real estate throughout the country has exceeded supply since June of 2020, fueled by low interest rates, buyers diversifying their investment portfolios from financial assets to hard real estate assets, the ability to work remotely from home and/or their second home, and an understanding that their home/investment property has the added and perhaps the most important benefit of all, gathering family and friends.

This increased demand has benefited owners and sellers of real estate in our market and across the U.S. in the form of increased value of real estate holdings. Real estate economists are predicting a more balanced real estate market moving forward as the effect of the the proposed substantial increases in capital gains, wealth, corporate and personal income tax will cause many contemplating divestiture of real estate in the near future to move their plans forward to potentially save/defer real estate tax liabilities through near term divestiture.

This in turn will likely increase the supply of available for sale inventory leveling the playing field between buyers and sellers.

Thus if you are considering divestiture, sooner may prove to be better than later as today we are well aware of the strong seller market conditions and current taxing protocols versus the uncertainty of future tax implications and or market conditions.

Give us a ring today or stop into our office in the lobby to discuss your real estate goals. We look forward to it.

BEAVER RUN SALES January 1st – March 31st 2021

Unit Number & Style	Beds	Baths	Sq.Ft.	List Price	Sold Price	Sold Date
4422 (Deluxe Studio)	0	1	516	\$407,500	\$410,500	1/29/21
4627 (Deluxe Studio)	0	1	507	\$427,000	\$420,000	2/20/21
4228 (Colorado Suite)	0	1	617	\$439,900	\$420,000	1/5/21
4403 (Deluxe Studio)	0	1	507	\$426,900	\$422,500	3/1/21
4021 (Colorado Suite)	0	1	617	\$439,000	\$439,000	3/31/21
4315 (Breck Suite)	0	1	507	\$459,000	\$449,000	3/4/21
33380 (A – 1 Bedroom Mtn View)	1	1	726	\$529,900	\$529,900	3/1/21
21220 (A – 1 Bedroom Mtn View)	1	2	726	\$540,000	\$545,000	1/29/21
31430 (C – 1 Bedroom Ski View)	1	1	774	\$530,000	\$550,000	3/19/21
28230 (F – 2 Bedroom Townhome)	2	3	1,127	\$765,000	\$750,000	2/19/21
28290 (F – 2 Bedroom Townhome)	2	2	1,127	\$760,000	\$760,000	2/5/21
34330 (F – 2 Bedroom Townhome)	2	2	1,127	\$775,000	\$762,500	3/8/21
15010 (H – 4 Bedroom Townhome)	4	4	1,739	\$1,299,000	\$1,240,000	1/25/21

We strive to be the very best Breckenridge real estate partner you have in Beaver Run, Breckenridge, Summit County and beyond, and we are grateful for the partnership you share back with our team.

We are always at your service and again check us out!



Dennis Clauer

Broker/Owner - Real Estate of the Summit, Inc.

Office: 970-453-1450 | dennis@realestateofthesummit.com

www.RealEstateoftheSummit.com

Beaver Run Resort & Conference Center | 620 Village Rd, Breckenridge, CO 80424 **1(800) 525-2253**



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