

Once Overlooked, a Four-Season Town Is on the Rise

By AMY GUNDERSON

TRUCKEE, Calif., was once a place that drivers whisked through on their way to the resort towns that dot the perimeter of Lake Tahoe. But now, skiers are stopping and staying in Truckee, which sits just 12 miles north of the lake, as are developers.

Before the kickoff of ski season earlier this month, for example, Northstar-at-Tahoe, a resort in Truckee, looked like a beauty queen priming for her grand entrance. At the base village, a necklace of boutiques and multimillion-dollar condominiums circled an ice rink, retailers were busy stocking shelves, and construction workers scurried to put the finishing touches on the development before the snowflakes fell and the skiers swarmed in.

Lake Tahoe, with its mountain towns and ski resorts, is tucked into the Sierra Nevada range and is a beacon to San Francisco-area residents for whom the sport of skiing just barely trumps the sport of timing the eastbound traffic to the slopes on a Friday afternoon. But as Tahoe has become more exclusive and building has slowed, more people have looked north to Truckee.

"They call it the 'Aspenization' of Truckee," said Terri Kelly, a real estate agent with Lahontan Realty, which sells homes in Lahontan, a gated golf community. "I grew up in the Bay Area, and Truckee was where we would turn right to get to the lake. We didn't even stop for gas. But now, all the development is going on here."

It's impossible not to notice the growth (there is, after all, a ski-in, ski-out Ritz-Carlton being built). "There has been very little new development in Tahoe for the last 30 years," said Blake Riva, the managing part-



Mark Whittaker for The New York Times

DEVELOPMENT The new ice rink and condominiums are among the projects at the Northstar-at-Tahoe resort in Truckee.

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The New York Times

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The Scene

A true four-season town, Truckee draws visitors for golf, hiking and canoeing in warm weather and snow sports come winter. The town is dubbed with history. Visitors can hike the Donner Summit area (named after the doomed 19th-century party of pioneers) and on the same day stroll Donner Pass Road, which runs the length of downtown Truckee, a stretch of shops and restaurants housed in buildings from the late 1800s.

Although downtown facades may hark back to when the town was a Western outpost, the stores' interiors, lined with handmade candles, bars of lavender-scented soap, copper cookware and designer jeans, show just who is stopping by these days.

After more than 15 years of renting cabins and condos in Truckee for weeklong visits, Phil Storrer and his wife, Karla, bought a five-bedroom house with an artist's studio

for around \$600,000 three years ago. The couple, now retired, spend most of January and February there, bringing in a stream of family and friends to visit and hit the slopes.

"We liked being close to so many ski areas," said Mr. Storrer, who skis about three times a week. He has watched home prices climb in his neighborhood, Tahoe Donner, a 6,000-home and home-site subdivision in Truckee, and estimates that a house comparable to his now sells for \$750,000.

Tahoe area ski resorts get an average of more than 350 inches of snow a year. Northstar-at-Tahoe, once dubbed Flat Star by local residents for its many beginner lifts, still veers more toward families than daredevils, even with a recent expansion. (Some 75 percent of its trails fall into beginner and intermediate.) The trails at Squaw Valley, another nearby resort, tend to attract more experienced skiers, but any local resident will tell you that they ski at Alpine Meadows to avoid the weekend crowds.

Night life ranges from the refined (jazz at Moody's Bistro & Lounge) to options that will appease the inner ski bum (swigging Pabst Blue Ribbon at the Tourist Club). And Bar of America often features blues and bluegrass bands.

Pros

There is no shortage of recreation, and with the scheduled addition of several new golf courses over the next year, Truckee is getting on the map for golfers and skiers. Even though real estate prices have jumped, it is still possible to buy multi-acre parcels — tough to find around Tahoe.

Cons

Traffic. The drive to town on a winter weekend can be slow even under sunny skies. (Fortunately, if the weather turns, Interstate 80 into Truckee has extra-wide shoulders, so drivers can pull over and put chains on to make the climb.)

The Real Estate Market

Truckee real estate prices leveled off this year. But the bar is still high, though not as lofty as on Lake Tahoe. "The low end in Truckee is really in the \$400,000 to \$600,000 range," said Robert Yoder, an agent with Keller Williams Boice Realty who estimates

that up to 75 percent of his clients are second-home buyers. "Two years ago, there was little below \$500,000, but now you have a bit of selection."

The high end of the market for lots is robust. Martis Camp, a new community that will have a Tom Fazio-designed golf course, 26 miles of hiking trails, and a 50,000-square-foot lodge, spa and fitness center, put its first home sites on the market last September and has sold more than 100 parcels for prices ranging from \$500,000 to \$1.6 million. Lahontan, a gated community that has 190 homes averaging \$3 million, has 24 homes and 64 home sites for sale, comparable to last year's inventory.

Most of the new construction is coming from East West Partners, a real estate developer known for shaping Beaver Creek, Colo. It entered Truckee in 2006, and is working on four communities. Its midmountain Highlands project at the Northstar resort will eventually total 1,450 two- to four-

bedroom condos and town homes along with a 172-room Ritz-Carlton.

Owners will be able to get to the base village via an eight-minute ride on an express gondola. The base village at the resort is in full swing, with 213 condos sitting above a pedestrian walkway, shops and ice rink.

Dave Purpora bought a three-bedroom condo at the Village at Northstar a year ago for just over \$1 million. He makes trips from his home in New York City a couple of times a year to hit both the golf course and the slopes, which are just outside his door. "I'm 30 steps away from the gondola," he said.

Ownership at 80/50 Northstar, a fractional project from Meridian Development, opened this week and was built around an existing gondola that shoots out of the base of the building. One-twelfth shares of one- to three-bedroom condos with slate floors, leather seating and fieldstone fireplaces start at \$285,000 for a minimum four weeks of use.

LAY OF THE LAND

POPULATION 15,915, according to the Census Bureau.

SIZE 34 square miles.

LOCATION 12 miles north of Lake Tahoe and 187 miles east of San Francisco.

GETTING THERE Without traffic, Truckee is a three-hour drive from San Francisco. Reno, just over the border in Nevada, has flights from Phoenix, Chicago, Denver and several cities on the West Coast. It is a 45-minute drive from Reno's airport to Truckee.

WHILE YOU'RE LOOKING The Truckee Hotel in the heart of downtown has 37 rooms furnished with antiques. Rooms with private baths start at \$129 a night. Moody's Bistro & Lounge on the ground floor of the hotel is a good bet for dinner or an après-ski cocktail. For a slopeside location, one- to four-bedroom condos at the base village of Northstar-at-Tahoe range from \$199 to \$1,470 a night.

But it's not just the skiing that is luring buyers. East West is also building two golf communities: Old Greenwood, which has 99 home sites, three- and four-bedroom cabins and fractional residences alongside a Jack Nicklaus Signature golf course, and Gray's Crossing, a development with a golf course scheduled to open in 2007.

Real estate sales in Truckee are not immune to the larger slowdown throughout the state. The number of sales are down by 36 percent this year, though median sales prices have remained steady from 2005, said Rich Harter, who owns Pacific Crest Properties.

In the Tahoe Donner subdivision only 40 percent of the homes put on the market this year have been sold. But real estate agents hope that as the temperatures dip, and the ski lifts fill, so will their offices. "Winter is generally a good time for higher-end home sales," Mr. Harter said, "if there is snow for skiing and the roads are open to traffic."

THREE FOR SALE

When the Snow Starts to Fall, the Skiers Rush In



WHAT 3-bedroom house
HOW MUCH \$719,000

Built in 1995, this 1,865-square-foot house is in the Tahoe Donner subdivision. There are vaulted pine ceilings and two and a half bathrooms. Agent: Rich Harter, Pacific Crest Properties, (530) 582-9775; www.pacificcrestproperties.com.

Information on the houses was provided by the listing companies.



WHAT 3-bedroom condominium
HOW MUCH \$1,799,000

This newly built 1,590-square-foot condo is in Village at Northstar and has a view of the ski slopes from the balcony. It has three bedrooms, an open dining and living room, a fireplace, stainless-steel appliances and granite counters. Agents: Jessica Pyne and Tari Lewis, Tahoe Mountain Resorts, (530) 550-2007; www.tahoemountainresorts.com.



WHAT 4-bedroom house
HOW MUCH \$4,550,000

This 4,700-square-foot house is in Lahontan, a gated community with a private golf course. The house has four and a half bathrooms, a fireplace and two living rooms. The community has tennis courts, three swimming pools and a clubhouse with a fitness center and a spa. Agent: Terri Kelly, (530) 582-9919, www.lahontanrealty.com.