

<https://www.wsj.com/real-estate/luxury-homes/aspen-spec-homes-hit-the-market-a0780c6a>

EXCLUSIVE LUXURY HOMES

## Two Multimillion-Dollar Mansions Hit Aspen's Listings-Hungry Luxury Market

An 7,200-square-foot spec home on Red Mountain is asking \$45 million, while a West End property is listing for \$36.5 million

By *E.B. Solomont* [Follow](#)

Dec. 11, 2024 3:05 pm ET

*Be the first to know about the biggest and best luxury home sales and listings by signing up for our Mansion Deals email alert.*

In the inventory-starved real-estate market of Aspen, Colo., a pair of spec mansions is coming on the market—one for \$45 million and another for \$36.5 million—in an unusual double offering for the affluent ski area.

On Aspen's Red Mountain, the \$45 million home is roughly 7,200 square feet with six bedrooms, while the \$36.5 million home spans about 5,600 square feet with five bedrooms in Aspen's West End. The sellers are father-daughter developers Robert Scannell and Lauren Scannell Cooke. The two also have a third Aspen project under way, which will be completed this summer.



A contemporary mansion on Red Mountain is listing for \$45 million. PHOTO: MDS (RENDERING)

Scannell and Cooke paid \$8.4 million for the Red Mountain property in 2017, property records show. After initially planning to remodel an existing home on three-quarters of an acre, Cooke

said, they scrapped those plans and built a new home using a variety of natural stone, including granite, onyx and marble. Then, in 2020, they paid \$4.6 million for the 0.13-acre West End property. They razed a log cabin on the site and built a new, roughly 5,600-square-foot house.

Scannell is a co-founder of Indianapolis-based Scannell Properties, a developer of commercial real-estate, including warehouse and distribution centers. Cooke, 38, who has a degree in interior architecture, said about eight years ago she helped her father and his wife, Cynthia Scannell, remodel their Aspen residence, an experience that prompted them to take on speculative projects in the luxury ski resort area.



The Red Mountain home, shown in renderings, was built with a variety of natural stone.

RENDERINGS: ELEVATE DEVELOPMENT + DESIGN

Because of zoning rules that limit the size of Aspen houses, about half of the West End house is below grade to provide more living space, Cooke said. To bring in natural light, there are walkable skylights on the outdoor patio. Some of the interior walls on the home's lower level are also made of glass. There is also a two-car garage with a hydraulic lift, she said. A few doors down, a mansion and an adjacent parcel sold for \$42.925 million in 2022, records show.

Scannell and Cooke's foray into luxury real-estate development comes at a time when Aspen is facing a distinct lack of new-construction homes, real-estate agents said. Many other Aspen developers are pulling back, thanks to the high cost of land and labor, a shortage of

development opportunities and increased building regulations in Aspen and Pitkin County, which includes Aspen, Snowmass Village, Basalt and several other communities.



Scannell and Cooke razed a log cabin to build the West End house. PHOTO: DALLAS AND HARRIS

Seeking to limit overdevelopment, the county has reduced the maximum permissible size for new homes, while the city of Aspen in 2022 imposed a monthslong moratorium on new construction. Starting that year, the city has also limited the number of demolition permits it issues each year in an effort to reduce the environmental impact of construction.

“You could never label them pro-development, let’s put it that way,” said longtime Aspen developer Bill Guth, referring to city and county officials. Guth, who is also a member of Aspen’s City Council, called the demolition-permit cap a “farce” that has stymied construction. Guth currently has one project—a 10,000-square-foot home—in the pipeline



and said a project that cost him \$500 a foot to build 15 years ago would now cost \$2,200 a foot. “The table stakes are so high,” he said.



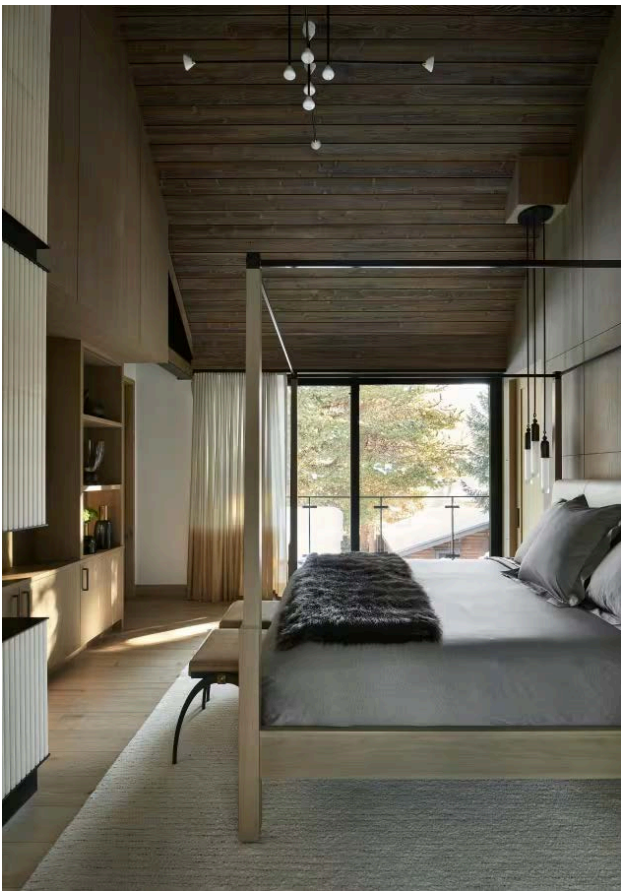
The West End house sits on about 0.13 acre.

PHOTOS: DALLAS AND HARRIS

For their part, Scannell and Cooke purchased three development sites in 2017, 2020 and 2021. “The projects still made sense to us,” Cooke said. “Luckily, the moratorium did not impact our progress.” She said now they are poised to benefit from Aspen’s sharp home-price appreciation in recent years.

The median price of a single-family home in Aspen from August to October was \$14.125 million, according to Tim Estin of Aspen Snowmass Sotheby’s International Realty, who tracks the market. In October, inventory was relatively flat compared with October 2023.

Coming out of Covid, Cooke said, she was concerned that rising labor costs would undercut potential profits. “Now all of a sudden there’s a lack of inventory,” she said. “It has worked out to our advantage.”



The West End home has five bedrooms.

PHOTOS: DALLAS AND HARRIS

After initially hoping to sell the spec homes for around \$4,000 a foot, Scannell and Cooke are now aiming for more than \$5,600 a foot.

“There was a huge risk in doing it,” she added, “but I do believe our efforts will pay off.”

Earlier this month, Patrick Dovigi, a former hockey player, entrepreneur and real-estate investor, sold a mansion in downtown Aspen for \$55 million, \$6.25 million more than he paid for it in April. This spring, he sold a mansion overlooking downtown for \$108 million after buying it for \$72.5 million in 2021.

Given the lack of new construction, “if you pick a premier location and build a super-quality residence, both from a construction and design perspective, there will be a luxury buyer willing to pay a premium,” said listing agent Steven Shane of Compass, who is marketing the property with colleague Lane Johnson.

Write to E.B. Solomont at [eb.solomont@wsj.com](mailto:eb.solomont@wsj.com)

