

February 12, 2008

GRAND TARGHEE RESORT EXPANSION APPROVED  
THE STORY UNFOLDS...

Prepared by Windermere Real Estate/Teton Valley  
Julie F. Bryan, Broker/Owner  
Driggs, Idaho

After 3 years of effort, Grand Targhee Resort obtained final approval for its long awaited expansion. The Teton County Board of Commissioners approved the rezoning of 120 acres at the base of the Grand Targhee Resort from rural zoning to resort zoning. This rezoning and expansion will primarily supplement resort housing in order to further enhance the long term success of Grand Targhee Ski and Summer Resort.

The current 96 hotel units on site will be expanded by an additional 350 units. Those 450 units will be supplemented by 150,000 sq. ft of commercial to be used for resort and support services, along with other amenities. Prior to this expansion, Grand Targhee Resort was limited in commercial capacity and none of the hotel units or commercial real estate were available to be purchased by the public. This approval will quadruple the resort base operations.

The approval requires that not more than 10% of the total permitted housing and lodging units be single family lots. In addition, not more than 10% of the total permitted units shall be cabins or townhouse units. The remaining 80% shall be located exclusively in the Resort Plan Area designated for short term rentals. The 20% of land set aside for single family lots, cabins or townhouse units, may be permitted into the Resort Plan Area, thus inducing a short term rental capacity for those units.

While the Grand Targhee Resort is technically in Wyoming, its economic impact on the Idaho side of the Grand Teton Mountain Range is more significant to growing Teton County, Idaho. One must drive through Driggs, Idaho to approach the resort.

Grand Targhee Resort is unique as the drive to the resort entails climbing up the recently enhanced roadway, approximately 6 miles through National Forest. Grand Targhee Resort is what one might consider a "landlocked" and self contained resort.

This scenario presents an ideal opportunity for primary and secondary home buyers in Driggs, Idaho. Within 15 minutes you can be at the resort, enjoying all of the recreation that resort life offers. In the "lower valley", all of the wonders of the National Forest and trail heads still await, combined with world class golfing, fishing and town amenities. At the end of a day spent at the resort, a variety of more private and flexible housing choices await you in Driggs. Resort lifestyle is often times more expensive when centered around the ski area. Naturally then, this separation of the mountain and Idaho presents more affordable options, closer proximity to major services and a variety of housing options.

The expansion of Grand Targhee Resort is the perfect opportunity to build the economics of Teton Valley, Idaho, without damaging privacy and the quieter lifestyle of the Tetons. Simply put, new owners of real estate in Teton Valley, Idaho can select areas suitable to a number of preferences. For example, an owner of a hotel unit at Grand Targhee may be seeking rental income and infrequent use of the property. Additionally, the entire planned development area at Grand Targhee Resort is not allowing pets. This differs dramatically from the Teton Valley, Idaho lifestyle where it is typical to see a dog on each porch, not to mention in every car!

Upon further research, buyers will discover that the Grand Targhee Resort hotel units for sale, are very much hotel units. They will not offer living areas or kitchenettes. Therefore, one can see that the expansion of Grand Targhee Resort is not in conflict with development in the surrounding areas, but, rather in sync with what the area requires in support of a thriving resort community.

While the housing industry seems to be slowed across the Nation, developers in the Teton Valley, Idaho region have spent millions of dollars on growth and infrastructure. This presents an exceptional formula for the purchaser during the next few months. While the winter season is upon us and the negative effects of the housing market remain the headlines in the media, this is the buyer's opportunity to take advantage of a dip in the market before positive influxes of cash and development turn real estate back into a Sellers market. When waiting to see how low real estate prices will drop, it is equally important to monitor events which may turn the tides. The expansion of Grand Targhee Resort, combined with a number of high end community projects and commercial developments, merits the attention of any buyer today. We are on the cusp of a major economic change in Teton Valley, Idaho. Being at the forefront of change is always the best place when seeking investment opportunity, or getting that mountain home of your dreams.

Teton County, Wyoming, includes both the Jackson Hole area, as well as Alta. Alta is small community strategically located between Driggs, Idaho and Grand Targhee Resort. The Teton Mountain Range separates road travel direct from Alta to the remainder of the State and therefore the "pass through" towns are in Teton Valley, Idaho. Due to this isolation of Alta, Wyoming from Jackson Hole, one might consider in this instance that we have a new state, fondly termed "WYDAHO". Jackson Hole currently offers a very limited supply of housing options and so does Alta. These Wyoming communities are not the future of second home or resort development. Due to this very limited supply, and with Wyoming being a "no income tax" state, prices on the Wyoming side are predictably higher than the Idaho side. Both Wyoming communities are nearing build-out and any future expansion of them will be very limited.

Now with the new tough development standards that Teton County, Idaho has recently enacted, future development in this area will soon become more limited as well. Prices and values, however, remain significantly lower in Teton County, Idaho, resulting in a tremendous buying opportunity for the discriminating buyer. With the price differential favoring the Idaho side, many more people from Jackson Hole are already looking toward the Idaho side for value. One has to only look at the Jackson Hole real estate market over the last 10 years to appreciate what getting in on the ground floor can really mean.

For the people who live here full time, part time or simply come to recreate, the entire Teton Valley area offers something for everyone. Whether it is Teton Valley, Idaho, or Teton Valley, Wyoming, the mountains that separate us are one and the same ecosystem and the people are of the same mind set. The people live here and come here for one reason. That is to experience a lifestyle unlike most of what the world presents to its inhabitants. The animals migrate between the states like the people to take advantage of everything the area has to offer. They also enjoy the vast resources of "Wydaho".

Julie F. Bryan  
Broker/owner  
Windermere Real Estate/Teton Valley/Jackson Hole  
[jbryan@windermere.com](mailto:jbryan@windermere.com) 307-699-0205