



TODAY



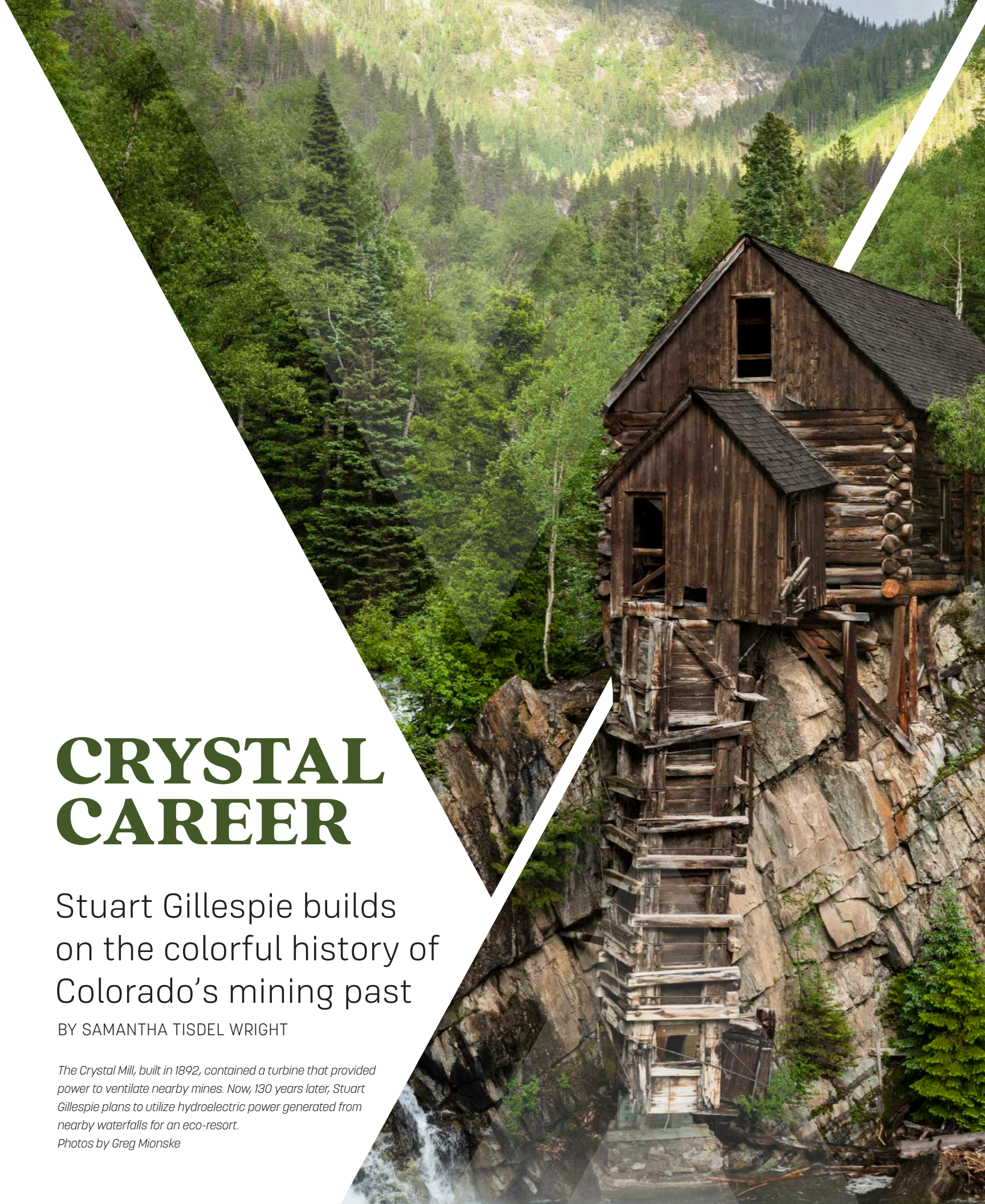
ROCKY MOUNTAIN HEIGHTS

STUART GILLESPIE
BUILDS DREAM
AT 10,000 FEET





Scenery like this, of the West Elk Mountains in the Colorado Rockies, drew **Stuart Gillespie '04** to this region to build a career. Read about the eco-resort he is planning near the mining ghost town of Crystal, where many other adventure seekers sought their fortunes in the late 1800's and early 1900s. "Whitehouse Mountain is on the right," Gillespie says, "and that's Bear Mountain (where we will be doing most of the skiing) in the background. Crystal is just below Bear." The story begins on page 5.



CRYSTAL CAREER

Stuart Gillespie builds on the colorful history of Colorado's mining past

BY SAMANTHA TISDEL WRIGHT

The Crystal Mill, built in 1892, contained a turbine that provided power to ventilate nearby mines. Now, 130 years later, Stuart Gillespie plans to utilize hydroelectric power generated from nearby waterfalls for an eco-resort.

Photos by Greg Mionske



Stuart Gillespie and Copper overlooking the North Fork of the Crystal River

Stuart Gillespie '04 has always liked to build stuff. When he was 10 years old, he built an awesome treehouse. As a teenager in the early 2000s, he tinkered in a wood shop in his parents' garage.

Not that he had a ton of spare time to tinker – especially during lacrosse season, when he played on Memphis University School's varsity lacrosse team under legendary coach **Elliott Dent**. Gillespie, who captained the team his senior year, graduated from MUS with a couple state

lacrosse championships under his belt.

For a long time after that, he didn't build anything at all. He was way too busy earning a history degree from Vanderbilt University, getting his Juris Doctor from the University of Colorado School of Law, and trying out a career in finance.

Now, at long last, he is back to building stuff again, blending his entrepreneurial spirit, love of outdoor adventure, and passion for history to develop a unique real estate niche for himself in the Colorado mountains.

"Until a few years ago, I was always terrified of being bored out of my mind at work," Gillespie confessed. These days, "work" couldn't be more fun.

THE LONG WAY TO OURAY

A lifelong skier and climber, Gillespie always kind of thought he would wind up in a mountain town. "But it took me a while to finally make it," he says.

The journey started one wintery weekend during his first year at CU Law,

when he visited the ice climbing and backcountry skiing mecca of Ouray – a historic mining town tucked away in the beautiful San Juan Mountains in the southwestern corner of the state.

He was blown away by the town's character, with all of its historic buildings and the backdrop of the San Juans, and came back once a year or so to climb and ski as he finished up law school and launched a short-lived money management firm in Denver.

In 2015 he moved back to Nashville to become an investment analyst for First Avenue Partners, where he specialized in real estate and worked on numerous hospitality projects.

"We invested in all sorts of different spaces," he says. "That gave me the confidence to really go in and dig deeply and learn how a business works, and to feel like I understood it well enough to invest in it."

It was a great job, but Gillespie missed the mountains and was itching to do something more entrepreneurial and hands-on. He began reevaluating Ouray through the lens of its investment opportunities and long-term growth potential.

One day in 2018, he stumbled upon an online listing for a historic commercial brick building in downtown Ouray called the Columbus House. Acting on gut instinct, he booked a plane ticket out to Colorado to take a look.

Right off the bat, he could see the Columbus House had a ton of potential. It wasn't in great shape cosmetically, but it was extremely well-made and oozed with character, from its original hardwood floors and stamped-tin ceilings to ornate brickwork and historic painted metal Mesker facade.

The building had a bodacious history. Built in 1898, it had been a brothel in Ouray's

heyday with a bootlegging operation in the basement, and it had once changed hands in a poker game.

"I've been fascinated with history my whole life and loved the idea of restoring an old building, especially one that helped tell the story of such an interesting part of our country's history," Gillespie says.

The more he crunched the numbers and learned about the tax credits and grants available for historic preservation in Colorado, the more the project made sense. In February 2019 Gillespie moved to Ouray and became the proud new owner of the Columbus House, with a grand plan to renovate it into the Imogene Hotel and Rooftop Bar. (The rooftop bar part was his dad's – **Trow Gillespie '65** – idea.)

"I basically put everything I had into it," Gillespie says. "This was all my savings going into this to make it work, because nobody was dumb enough to follow me into it."

Serving as project developer and general contractor, he scored a top-notch architect and construction crew and launched into the renovation that fall. The whole thing was "insanely stressful," he admitted, but his timing couldn't have been more perfect.

When the Imogene Hotel and Rooftop Bar opened in the pandemic summer of 2020, the guests arrived in droves. Everything from the service-light business concept of the classy boutique hotel to the open-air bar seemed tailor-made for COVID times.

Things haven't slowed down since then. In fact, they just keep getting faster.

THE DREAM PROJECT

With the Imogene off and running, Gillespie took a deep breath and wondered what to do next. Deep inside of him, there was still a boy who longed to build more

treehouses.

"I had this idea in my mind of an eco-village – like an eco-treehouse concept – that really wouldn't go away," he explains. He started looking all over the state for the right parcel of land where he could make it happen.

After months of combing through computer databases, he stumbled upon exactly what he was looking for: a swath of lushly forested property called Treasure Mountain Ranch, nestled in the Elk Mountains 15 miles southwest of Aspen, Colorado.

In mid-March of 2021, he rendezvoused there with Chris Cox, whose family had owned the property for over 100 years.

Gillespie was blown away by what he saw. The remote 750-acre-plus ranch boasted three miles of river frontage on the lovely Crystal River, world-class backcountry skiing terrain on the snowy north-facing slopes of Bear Mountain and Crystal Peak, the 1880s-era ghost town of Crystal, and an iconic wooden ruin known as the Crystal Mill, perched picturesquely on a rocky outcrop above the river – one of the most photographed mining relics in Colorado.

Cox had always loved the place and had recently gone out on a precarious financial limb to buy out fellow family members who wanted to sell it off to the highest bidder.

Gillespie proposed partnering with Cox to develop a small portion of the property into a high-end eco-retreat while placing the rest under a conservation easement. Cox was open to the idea – if Gillespie could pull the financing together to come on board as a partner.

"This is a one-in-a-thousand chance," Gillespie remembers thinking. "But man, if I could make it happen, it would be the dream project."







The Crystal Mill, perched high above the Crystal River, will be preserved and managed by an independent foundation. The mill, closed in 1917, is one of the most photographed landmarks in Colorado.

THE ROLLER COASTER RIDE

The next several months were “a complete roller coaster.”

That May, he teamed with a few investors to buy the Hotel Ouray, a turnkey boutique hotel in downtown Ouray that had been lovingly restored by its former owners.

Adding the larger, more established Hotel Ouray to his portfolio allowed Gillespie to merge staff and operations at the two hotels and to leverage his growing assets with an eye toward buying into the Crystal property. And not a moment too soon.

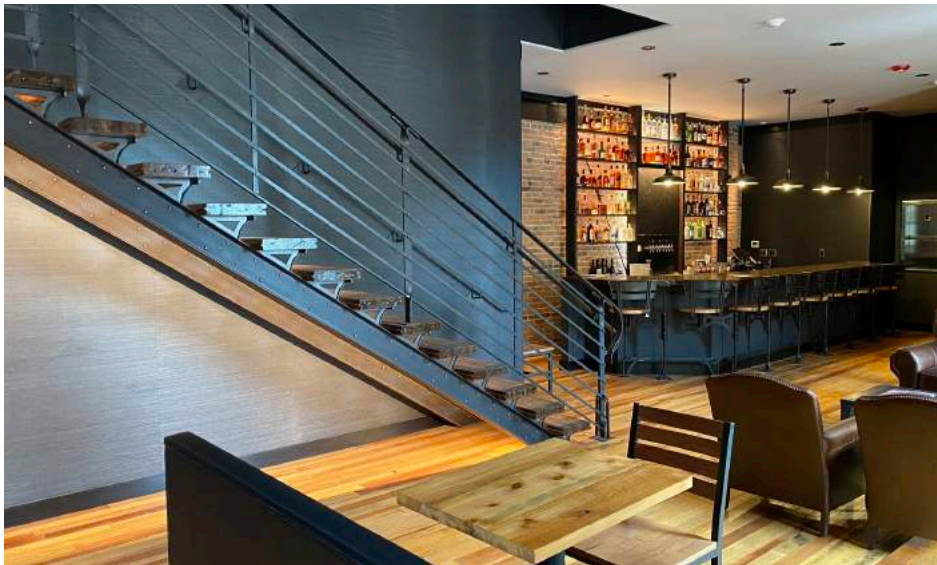
“We had a couple of billionaires you’ve heard of who were suddenly very interested in the property, and I thought I’d lost it several times,” he recalls.

Ultimately, though, Gillespie prevailed, pulling together a team of investors from Tennessee and Colorado at the eleventh hour. He and Cox shook hands on the deal in June 2021 and became development partners.

THE GRAND PLAN

Still knee-deep in the planning phase, Gillespie and Cox hope to break ground in 2025 and open for business in 2029, if all goes according to plan.

Their vision for the development includes 20 high-end rental cabins, some of which will be “lofted at treetop level” (a fancy term for treehouses), plus a lodge, farm-to-table restaurant, hot springs spa, and endless year-round opportunities for backcountry adventures – from snowcat skiing and backcountry skiing to hiking and fly fishing.



The Imogene Hotel lobby Whiskey Bar



The Imogene Hotel Rooftop Bar

The proposed project includes several pro-environment initiatives. For starters, the timber-frame structures will be built of wood cut and milled right on site. “We’ve got 700 acres of forest that we’ll need to thin to improve the ski terrain,” Gillespie pointed out.

Under the terms of the master plan, only about 15 acres of the ranch would ultimately be developed. Gillespie and Cox have pledged to place about 85 percent of the property in a conservation easement to be protected from development in perpetuity.

Likewise, they propose placing a historical preservation overlay on the portion of the property that encompasses the Crystal Mill and the ghost town of Crystal, while donating the heavily visited mill itself to an independent nonprofit foundation to manage, restore, and preserve.

The resort aims to have a zero-carbon footprint, utilizing massive waterfalls on the property to generate hydroelectricity and tapping natural geothermal springs to heat the cabins and other structures.

“We’ve committed to be all electric,” Gillespie says. “As far as I know, we would be the first all-electric cat skiing operation in the world.”

THE LESSONS LEARNED

With his pair of historic hotels in Ouray now in the capable hands of a full-time manager, Gillespie has careened headlong into this new project. Which is just the way he likes it.

“I’m not an operations guy, it turns out. I’m a builder,” he says.

“And that’s why Crystal is my dream job. It’s not a couple of years. It’s a decade of building. I’m very excited, as you can probably tell.”

When it all gets to feeling like a bit too much, Gillespie sometimes thinks back to his lacrosse-playing days at MUS. Practice would start when school got out at 3:30 and typically last until the stars came out.

“Sometimes, Coach Dent would have everybody lay down and do these visualization drills,” Gillespie recalls. “He talked about Rome not being built in a day. And what we were doing wasn’t going to be built in a day. It was over years of hard work, and effort to be the best.” ■

Stuart Gillespie enjoys the view from inside the Crystal Mill.

