Elk Ave Commercial Opportunity

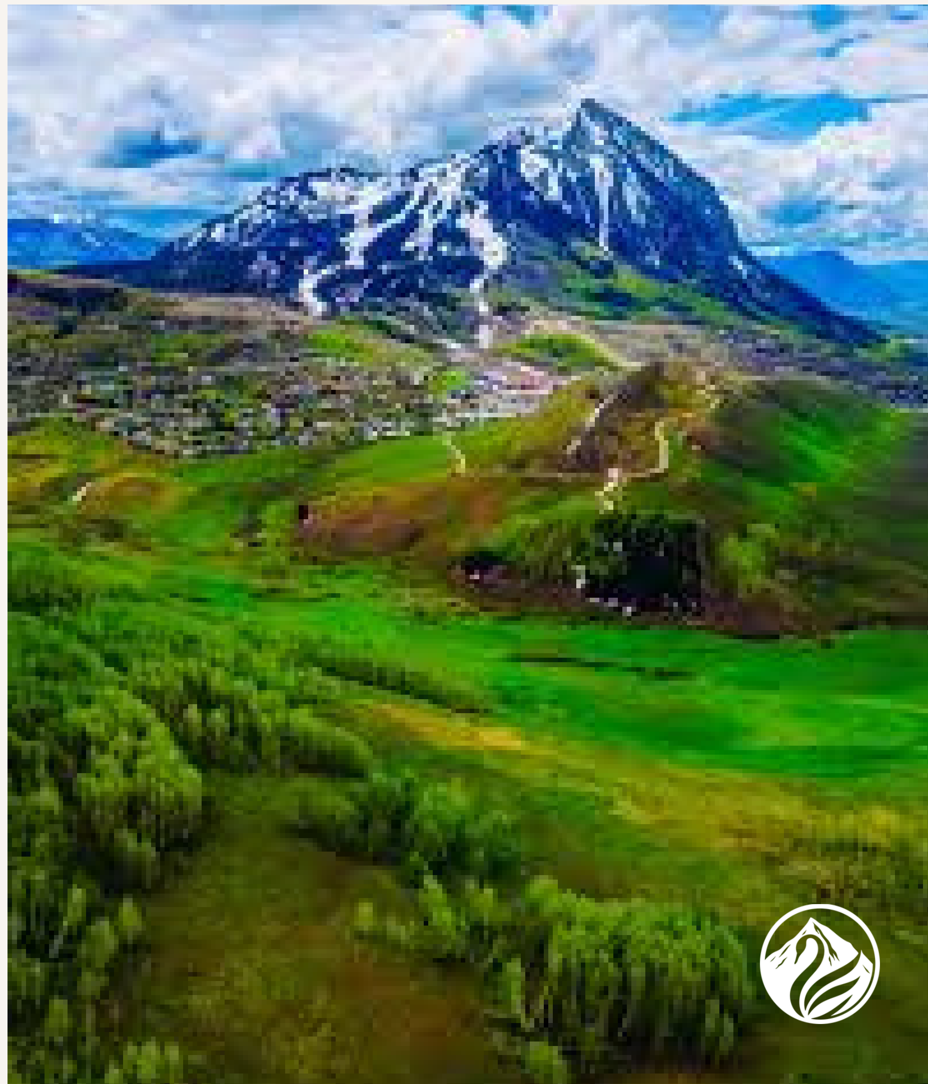
Scarcity • Long-Term Growth • Replacement Cost Discount

Presented by -
The Swan Group

Why This Opportunity Matters

Timeless elegance

A rare opportunity to acquire one of few core downtown commercial properties in a supply-constrained market with minimal expansion potential—priced below replacement cost.



There Is No More Elk Ave

Extremely limited commercial zoning

Historic district limitations

Strict growth controls

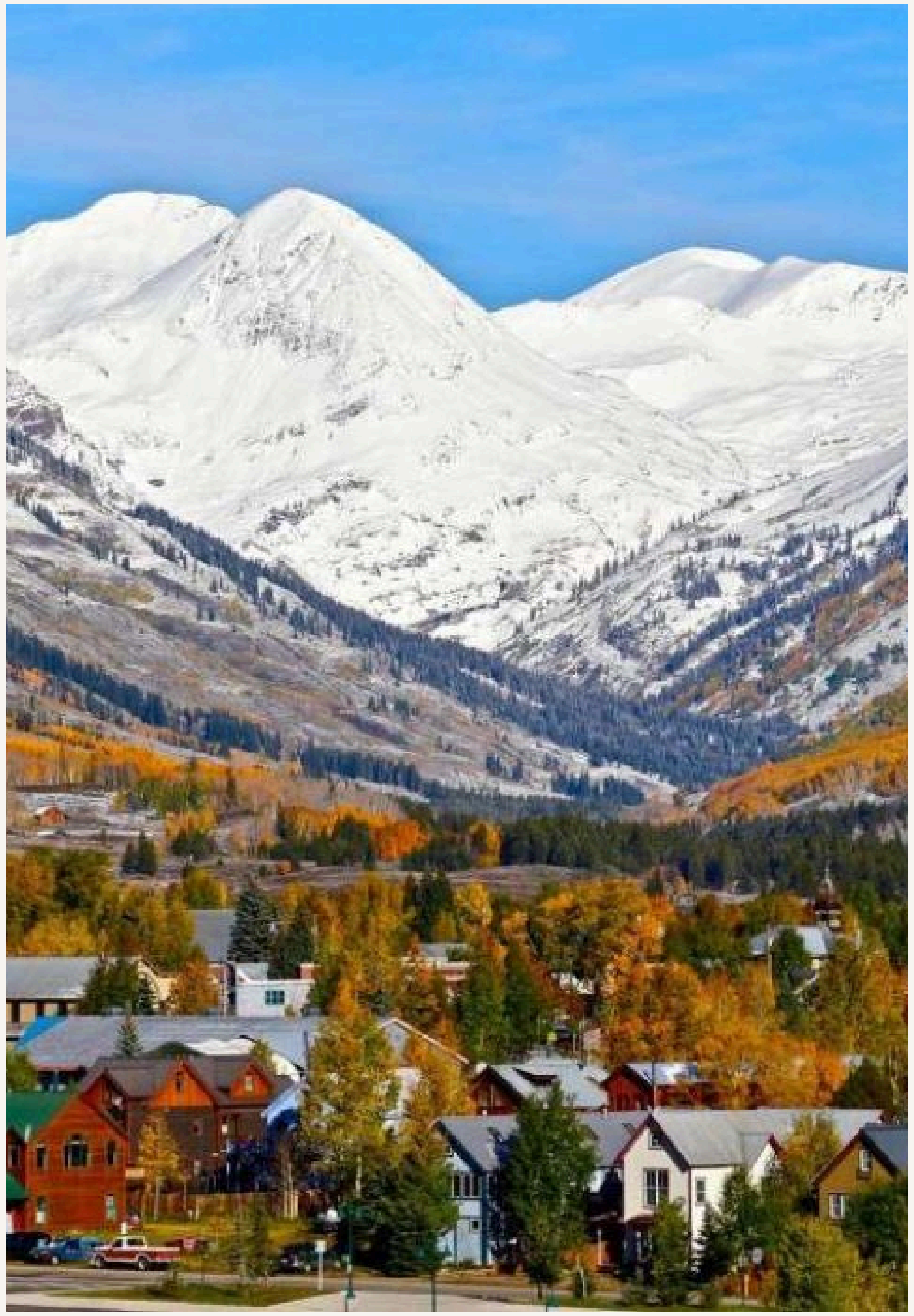
"Scarcity in Crested Butte is structural — not temporary."

Historic Preservation

Strict historic district rules

Limited Zoning

Minimal commercial parcels



Height Restrictions

Density caps in place

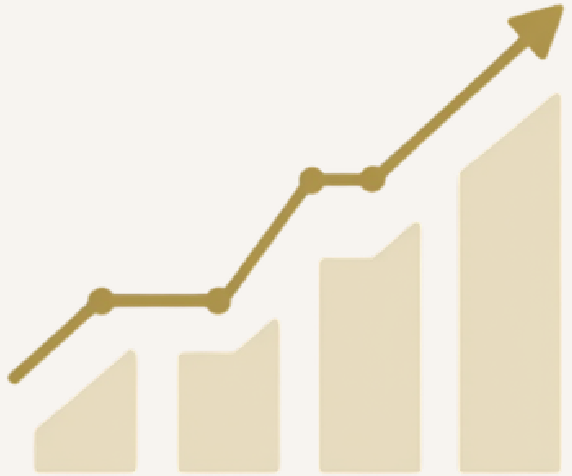
Crested Butte Still Has Room for Rental Growth

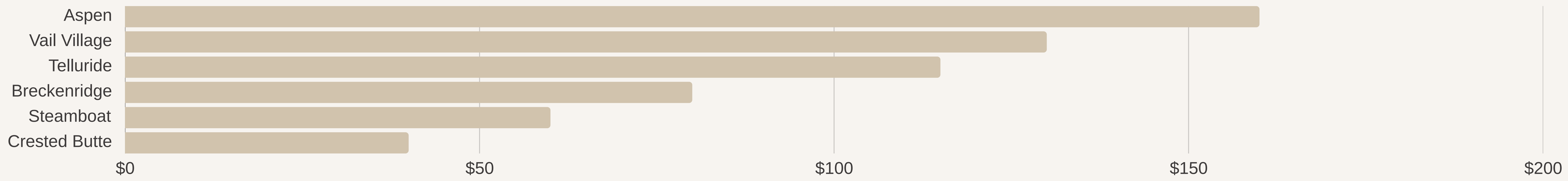
Commercial lease rates in Crested Butte remain significantly underdeveloped relative to premier Colorado resort markets. As the town continues its evolution into a luxury destination, several key themes position existing assets for meaningful rental growth.

Growing Luxury Demand • Increasing Tourism • Lifestyle Migration

Future Pricing Power

Supply constraints drive long-term NOI growth potential





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Retail Rental Rate Comparison

Aspen	$120–$200/SF
Telluride	$90–$140/SF
Vail Village	$100–$160/SF
Breckenridge	$60–$100/SF
Steamboat	$45–$75/SF
Crested Butte	Significantly Below Peak Markets

Crested Butte continues to trade below many established luxury resort markets — leaving long-term runway for future NOI growth.

You Could Not Replicate This Asset Today

Below Replacement Cost

Estimated Replacement Cost: $800–$1,200+/SF

Offered Basis: Approximately $500/SF

This creates an opportunity to acquire irreplaceable real estate below replacement cost.

Acquiring Scarcity at a Discount

- ### Replacement Cost Hedge

  Protection against rising construction and land costs over time.

- ### Inflation Protection

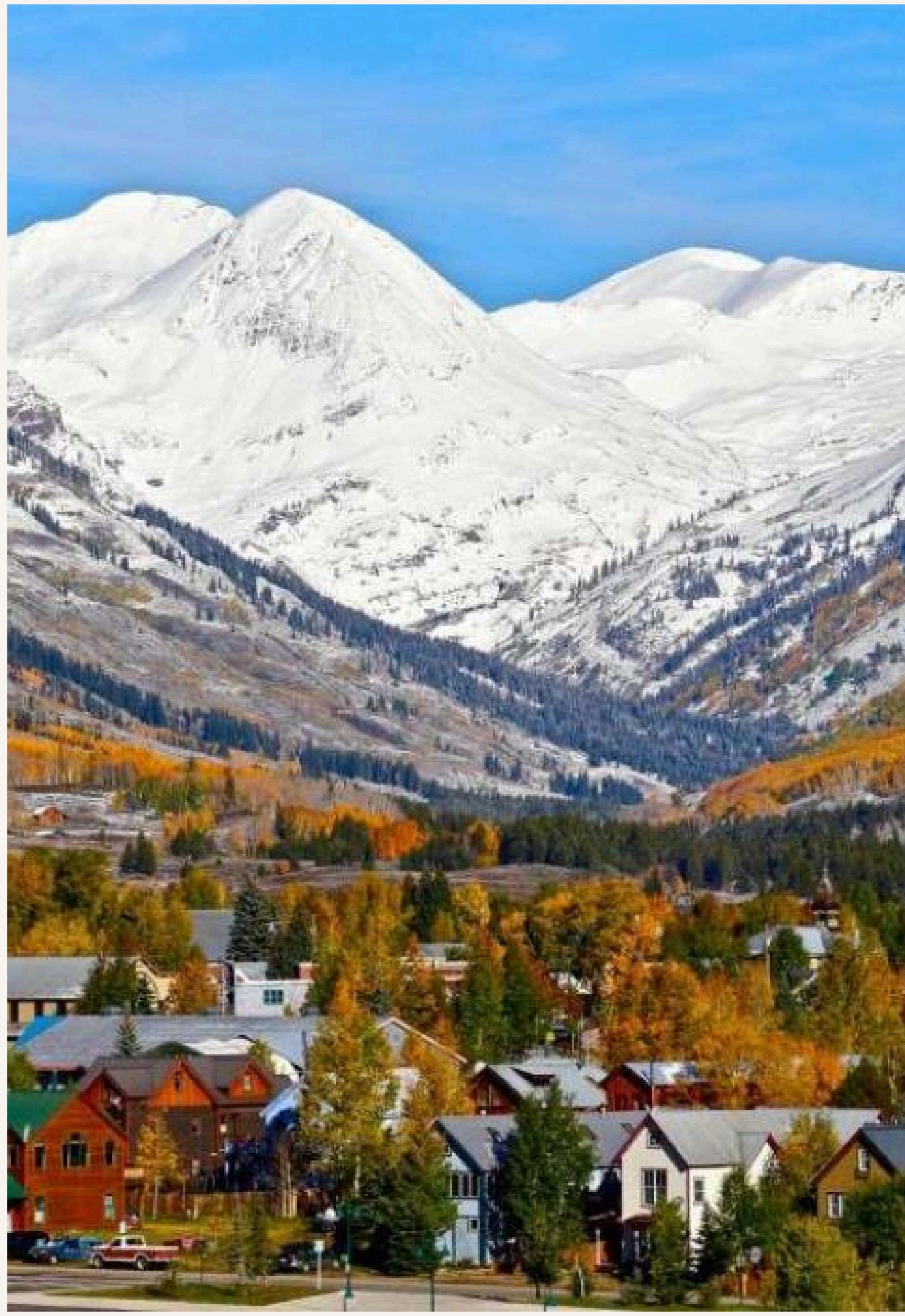
  Hard assets in supply-constrained markets preserve purchasing power.

- ### Scarcity Premium

  Irreplaceable downtown positioning commands long-term value appreciation.

- ### Long-Term Basis Advantage

  Acquiring at ~$500/SF versus $800–$1,200+/SF replacement cost.

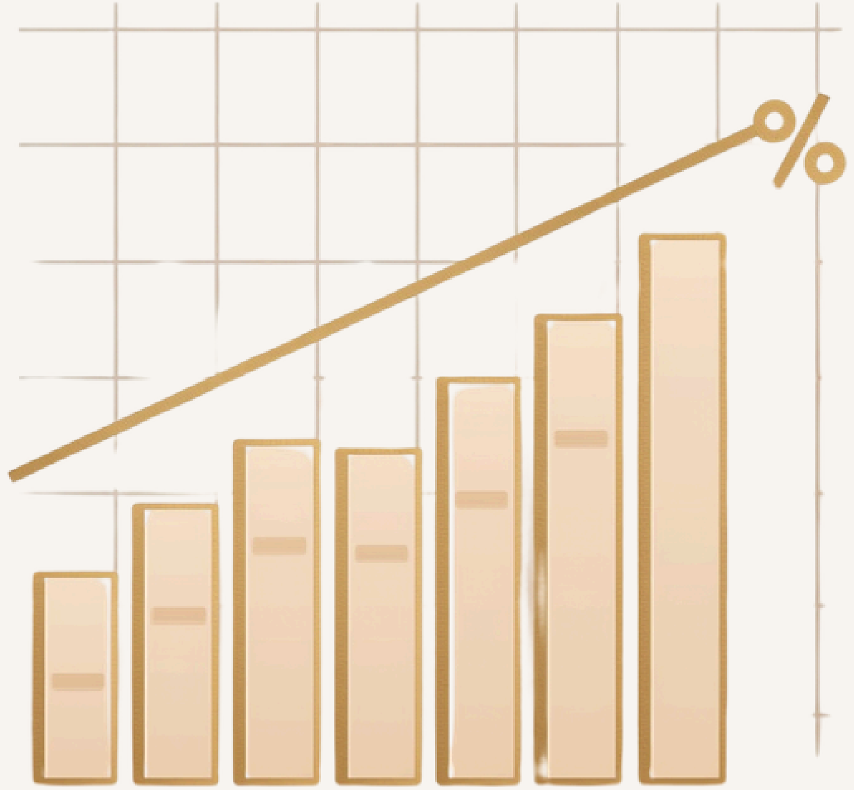


Current Income + Cap Rate Positioning

This asset offers stable existing income with meaningful future rent growth upside. The focus is on long-term value creation rather than high immediate yield.

Estimated Cap Rate: 3%–4% | Core Downtown Hold

In highly supply-constrained resort markets, long-term appreciation and NOI growth often drive total return.



Today's Yield Is Only Part of the Story

01

Future Rental Rate Expansion

Crested Butte lease rates remain below peak resort markets, creating significant upside.

02

Long-Term Appreciation

Irreplaceable downtown assets historically outperform over extended hold periods.

03

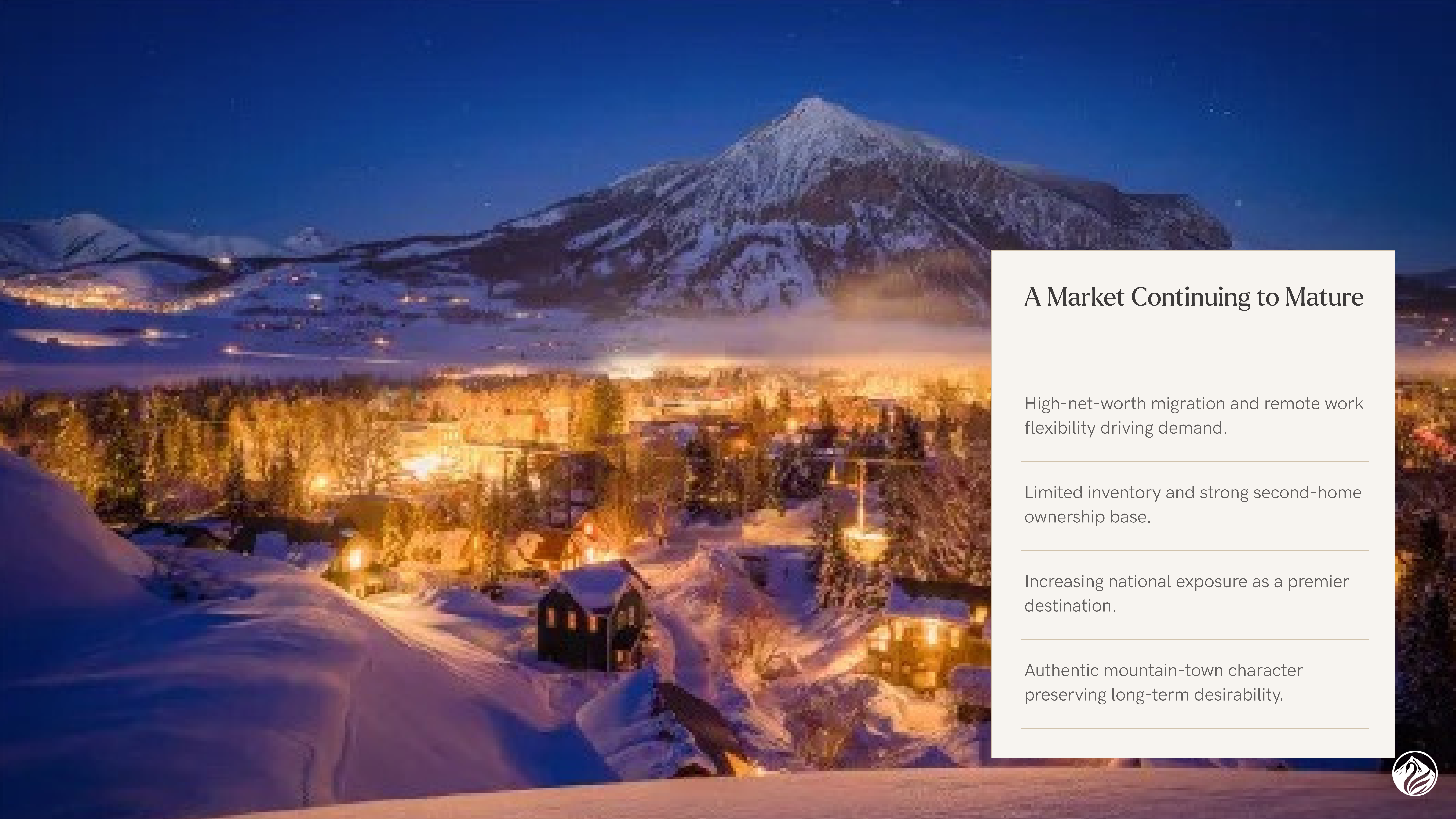
Supply Limitations

Structural constraints ensure existing Elk Ave assets grow in relative value.

04

Growing Luxury Demand

High-net-worth tourism and lifestyle migration continue driving premium positioning.



A Market Continuing to Mature

High-net-worth migration and remote work flexibility driving demand.

Limited inventory and strong second-home ownership base.

Increasing national exposure as a premier destination.

Authentic mountain-town character preserving long-term desirability.

PRICING STRATEGY

Target Pricing:

$6,500,000

Approximately $500/SF • Approximately 4.5% Cap Rate

Compelling basis relative to replacement cost

Positioned for sophisticated long-term investors

The Swan Group

Assets like this are rarely created anymore. Scarcity in Crested Butte is structural — not temporary. Opportunity lies in owning irreplaceable downtown real estate in one of Colorado's most supply-constrained resort markets.

Final Thought