

ELK EST. 1919

MOUNTAIN

LODGE

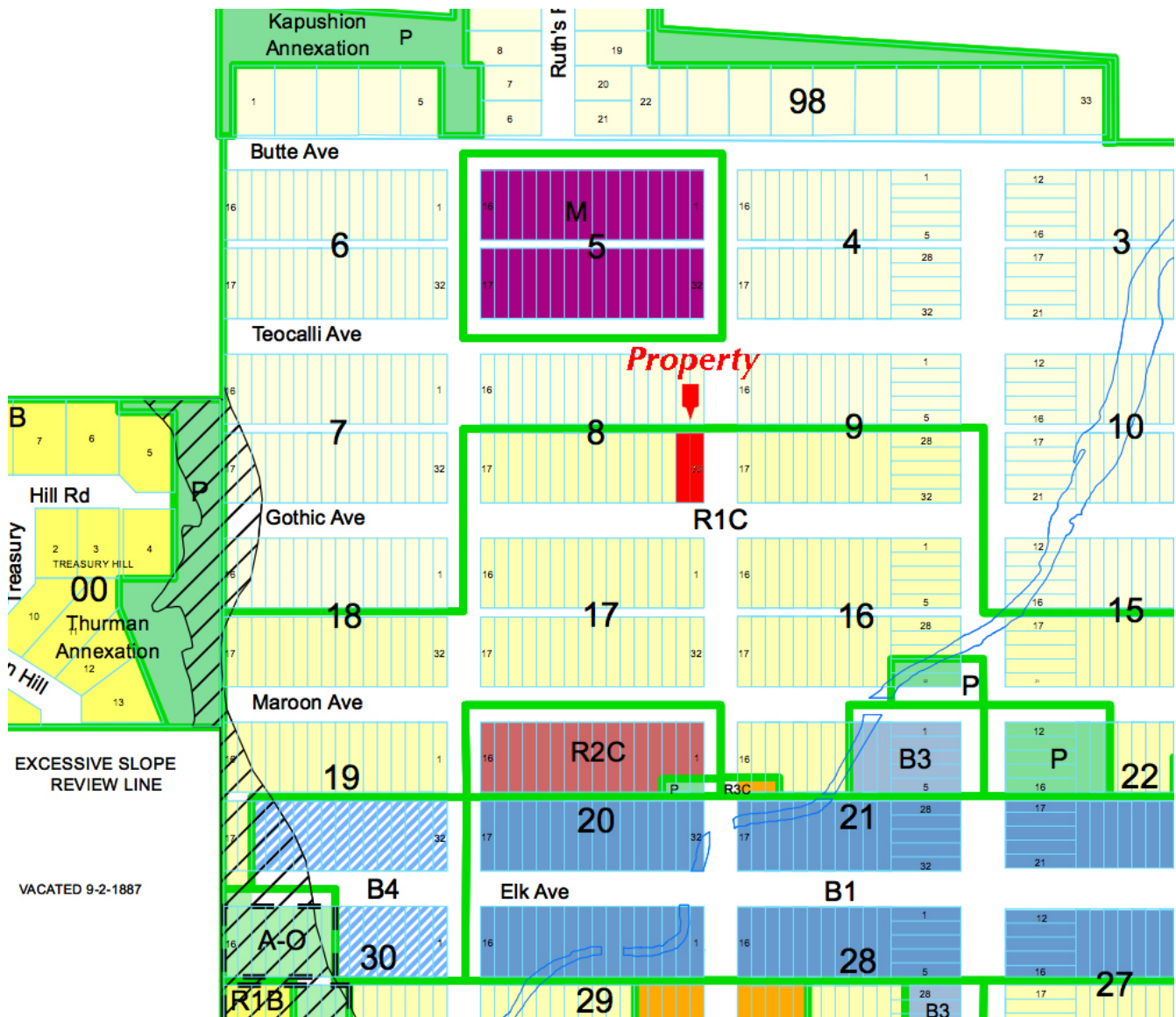


About the Offering

An iconic property located in the coveted historic west end of Town, this one of a kind Crested Butte hotel cannot be duplicated. At 10,391 SF and a 1,023 SF basement, the property features 19 guest rooms, 22 bathrooms, a manager's apartment, spacious common areas for guests, a large kitchen, a full bar, comfortable guest lounging and dining areas as well 2 lobby powder rooms. Beautifully renovated and very well maintained, the original locally sourced Douglas fir wood floors were recently refinished and all of the guest accommodations are individually decorated. The third floor rooms include balconies with spectacular views of the ski resort and the surrounding mountains. The Elk Mountain Lodge is nestled in a quiet residential neighborhood surrounded by historic residences. It is the only in-town hotel located west of 5th Street and enjoys convenient access to Elk Avenue's commercial core and the skier shuttle stop to Crested Butte Mountain Resort. The popular Lower Loop ski, bike and hiking trail system is only a few blocks away. The offering includes all of the assets of the profitable hotel business including all of the fixtures, furnishings and equipment. Highlights include the Baby Grande piano, a liquor license, a roomy hot tub facility, deeded off-street parking, a large front deck, and a 1,203 SF basement. Other assets include the business' a high performance website and domain name plus the business' brand. There is a fleet of townie bikes for guests and overnight storage for skis and bikes. Recent capital improvements include a new commercial laundry room, a Wolf range, recently replaced windows, recently replaced roof, a new deck with custom iron railings, a new paver patio, new keyless entry on all guest rooms and commercial grade internet and WiFi system by King Systems. The offering includes a commercially zoned (vacant) parcel located on Bellevue Avenue.



The property is located in the R1C zone at 129 Gothic Avenue in the Town of Crested Butte Colorado.



Total building SFT (per appraisers measurement) is 11,414 SF including the 1,023 SF basement. 10,391 SF above grade on 3 floors. The property sits on a .18 acre corner parcel at 1st & Gothic.

Offering includes Town of Crested Butte required parking on site and a Town of Crested Butte commercially zoned parcel located on Bellevue Avenue. This was another requirement of the Town per their parking codes. (Parking-in-lieu is approx. \$14,000 per required space so this is an attractive element to the offering - parking requirements for the hotel use are satisfied).

The Lodging Business

ADR is \$278.00 & Occupancy is 52% (2024)

*See Listing Agent for Financial Information

Business website with images & virtual tour: elkmountainlodge.com

History of the Elk Mountain Lodge

This building was erected as a hotel and boardinghouse for miners working for the Colorado Fuel and Iron Company in 1919. The building was constructed of cinderblocks made using cinders from the mine slag piles and locally pressed. The building housed up to 65 boarders. A.E. Strangfeld recalls that the front porch extended across the entire width of the building and contained bench-type seats where the boarders would sit after their evening meal in the summer. Meals were served family-style in big bowls placed on the table.

The hotel then contained the only public telephone in that part of Crested Butte. Anyone in the area of the hotel who needed to make a call placed it from the hotel and incoming calls for people in that part of town were transferred to the hotel. When the Big Mine closed in 1952, CF&I began to sell off its property in Crested Butte. In 1952, Austin Yarnel bought the building from CF&I and reopened it as the Elk Mountain Lodge.

The old coal stove that was once used to heat the miner's lodge still exists in the basement of the Elk Mountain Lodge. The original buttresses, which added support for the building, can be seen near the guest computer in the lobby. Back when miners inhabited the lodge, 2nd Street was considered Main Street and the miners walked to and from the Big Mine located on the bench behind where the Crested Butte Nordic Center exists today. Since the closing of the mine a large home has been built right on top of where many lives were lost.

In the mid-70's the restaurant Donita's occupied the front of the building, which is how the liquor license was acquired. During that time the front entrance was for restaurant patrons and the back entrance was used for guests to check in at the Elk Mountain Lodge. After Donita's moved to their current location on Elk Avenue, a Chinese restaurant briefly took over the front space of the lodge.

During the early-80's, the Elk Mountain Lodge underwent a great deal of change. The third floor of the building was added along with each room getting a private bathroom. The sunroom, where guests now enjoy breakfast, the tv room and first floor rooms were also added during this time.