



Elk Ave Commercial Opportunity



Irreplaceable Downtown Ownership

Scarcity · Long-Term Appreciation · Strategic Positioning

One of a finite number of core downtown commercial assets in Crested Butte.

Positioned in one of Colorado's most supply-constrained resort markets, this mixed-use Elk Ave asset offers investors the opportunity to acquire irreplaceable downtown real estate with long-term appreciation and future NOI growth potential.

Price Per SF

Under \$500/SF

Adjusted NOI

~\$275K – \$285K

Current Income

~\$280K+ Gross Annual NNN revenue

Commercial Space

~6,610 SF

Residential Space

~7,160 SF

Residential Component

8 Residential Studios

Commercial Units

10 Commercial Units

There Is No More Elk Ave

Crested Butte's commercial core is finite. Virtually no meaningful future downtown commercial expansion opportunities remain due to strict zoning limitations, historic preservation requirements, limited redevelopment sites, and significant barriers to entry.

- Extremely limited commercial zoning
- Historic district restrictions
- Minimal redevelopment opportunities
- High barriers to entry
- Walkable downtown positioning

Scarcity in Crested Butte is structural — not temporary.

Long-Term NOI Growth + Strategic Resort-Market Ownership

Compared to premier Colorado mountain resort towns such as Aspen, Telluride, and Vail, Crested Butte commercial lease rates remain relatively underdeveloped. As Crested Butte continues evolving into a more mature luxury destination, there is meaningful long-term opportunity for future rental rate growth and NOI expansion.

Retail Rent Comparison · \$/SF NNN

Aspen		\$120 – \$200/SF
Telluride		\$90 – \$140/SF
Vail Village		\$100 – \$160/SF
Breckenridge		\$60 – \$100/SF
Steamboat		\$45 – \$75/SF

Crested Butte \$25 – \$45/SF · Materially Below Peak Resort Markets

Below Replacement Cost

The combination of land scarcity, entitlement barriers, historic district restrictions, escalating labor costs, contractor shortages, and construction pricing make replacement of comparable downtown commercial assets increasingly difficult.

Estimated replacement costs for comparable downtown commercial product likely exceed \$800 – \$1,200+/SF.

This is not simply an income-producing property — it is a long-duration ownership opportunity in one of Colorado's most supply-constrained resort communities.

List Price

\$6.5M

Price Per SF

Under \$500/SF

Cap Rate

~4%

