

NORDIC INN

EXECUTIVE SUMMARY



COLDWELL BANKER
MOUNTAIN
PROPERTIES



CHRIS KOPF
CRESTED BUTTE REAL ESTATE



NORDIC INN MT CRESTED BUTTE EXECUTIVE SUMMARY

*Existing Hotel + Upside Development of Land with Approved PUD.
The Nordic Inn brings a unique blend of historic charm and modern comforts, making it a special place for existing and future visitors.*

- Great Location in base area of Mt. Crested Butte
- Significant Upside Potential for existing Nordic Inn Hotel
- Improve Hotel Operational Performance
- Elevation Hotel (Beckwith) is taking 140+ Hotel Rooms off-the-market
- Approved Design / PUD Entitlements 132 Room Hotel Expansion



CONTENTS

Introduction	Page 4
Highlights	Page 5
History & Location of Nordic Inn	Page 6
Photos	Page 12
Approved PUD	Page 19
Value of the Nordic Inn	Page 22



INTRODUCTION



The owners of the Nordic Inn are pleased to offer qualified buyers the opportunity to acquire the 28-room historic Nordic Inn Bed & Breakfast + Land with Approved PUD.

Location: 16 & 18 Treasury Rd, Mt. Crested Butte, Colorado, 81225

Offered for: \$10,995,000

This boutique hotel has strong upside potential and is recognized as a premier Bed & Breakfast in Crested Butte, as ranked by TripAdvisor. The 3 acres represents a great development opportunity in the base area of the Crested Butte Ski Resort operated by **Vail Resorts International** (Epic Pass) in Mt. Crested Butte, Colorado.

APPROVED PUD – 132 ROOM HOTEL EXPANSION

A PUD was approved by the Mt. Crested Butte Town Council in December 2019 for an expansion of the hotel: A 132-unit hotel that includes a restaurant, spa, and 4,200 sf conference area. In addition to the 132 units (approximately 99,000 square feet), 8.46 community housing units (4,677 square feet) as required by the Town Code will be provided on site. The alteration also includes a 2-level below grade parking garage that will accommodate 220 parking spaces. Seventy-five of these spaces will be designated for public parking.

Design /Entitlement Team: Sunlit Architecture, SGM Engineering, Aaron Huckstep Attorney.



This multi-acre site is rare at the base of a major ski area resort **located in Mt. Crested Butte, Colorado**. The Crested Butte area is a popular year-round recreation area located southwest of Denver, Colorado.

This location provides residents with easy access to **Crested Butte Mountain Resort** (*only a 500 yard walk or electric cart valet during ski season*). Crested Butte Mountain Resort provides over 1,100 acres of skiing during the winter months and numerous recreational activities in the summertime. Additionally, the property is located just minutes from numerous shopping, dining, and limitless recreational opportunities.

HIGHLIGHTS

- Location in Crested Butte Mountain Resort (CBMR) Base Area – The ski resort is Operated by Vail Resorts International and a part of the Epic Pass.
- Ski Shuttle – the CBMR ski shuttle that provides convenient motorized transport for guests from their vehicles to the base area – also picks up Nordic Inn guests and shuttles them to and from the lifts.
- Convenient Bus Service - Convenient bus service is available with a bus stop located adjacent to the property. The Crested Butte Mountain Express (MX) provides free public ground transportation services for residents of and visitors to Mt. Crested Butte, Crested Butte, and the surrounding north valley communities. In addition the RTA Bus provides free public ground transportation to Gunnison. The Mt. CB Base Area Transit Center is approximately 2,000 feet from the Nordic Inn at the heart of the base area.
- The Airport - The Gunnison-Crested Butte Regional Airport (GUC) is located in the city of Gunnison, just 28 miles from the town of Crested Butte and 31 miles from the town of Mt. Crested Butte. The year-round airline partner is United Airlines and during the winter months, residents and visitors can fly on American Airlines non-stop from Dallas/Ft. Worth and on United non-stop from Houston in Summer and Winter. Additionally, non-stop flights are offered year-round from Denver International Airport (DIA).



HISTORY & LOCATION

The Nordic Inn reviews – overall great historical reviews from guests.

 The Nordic Inn B&B, Crested Butte

Crested Butte  Hotels  Flights Vacation Rentals Restaurants Things to Do Forum Best of 2016 More 

Find: Hotels

Near: Crested Butte, Colorado

United States > Colorado (CO) > Crested Butte > Crested Butte B&Bs / Inns

The Nordic Inn

4.7 Very Good
●●●●● (507 reviews)

#3 of 6 B&Bs in Crested Butte

Location	<div><div></div></div>	4.8
Rooms	<div><div></div></div>	4.7
Value	<div><div></div></div>	4.6
Cleanliness	<div><div></div></div>	4.9
Service	<div><div></div></div>	4.8
Sleep Quality	<div><div></div></div>	4.7

The Nordic Inn is the longest operating lodge in the county. Only 500 yards from the lifts at the base of Mt Crested Butte, lies a slice of historic nostalgia from the early days of skiing in Colorado. Classic past meets present day with luxury accommodations and services of a contemporary boutique bed & breakfast hotel.

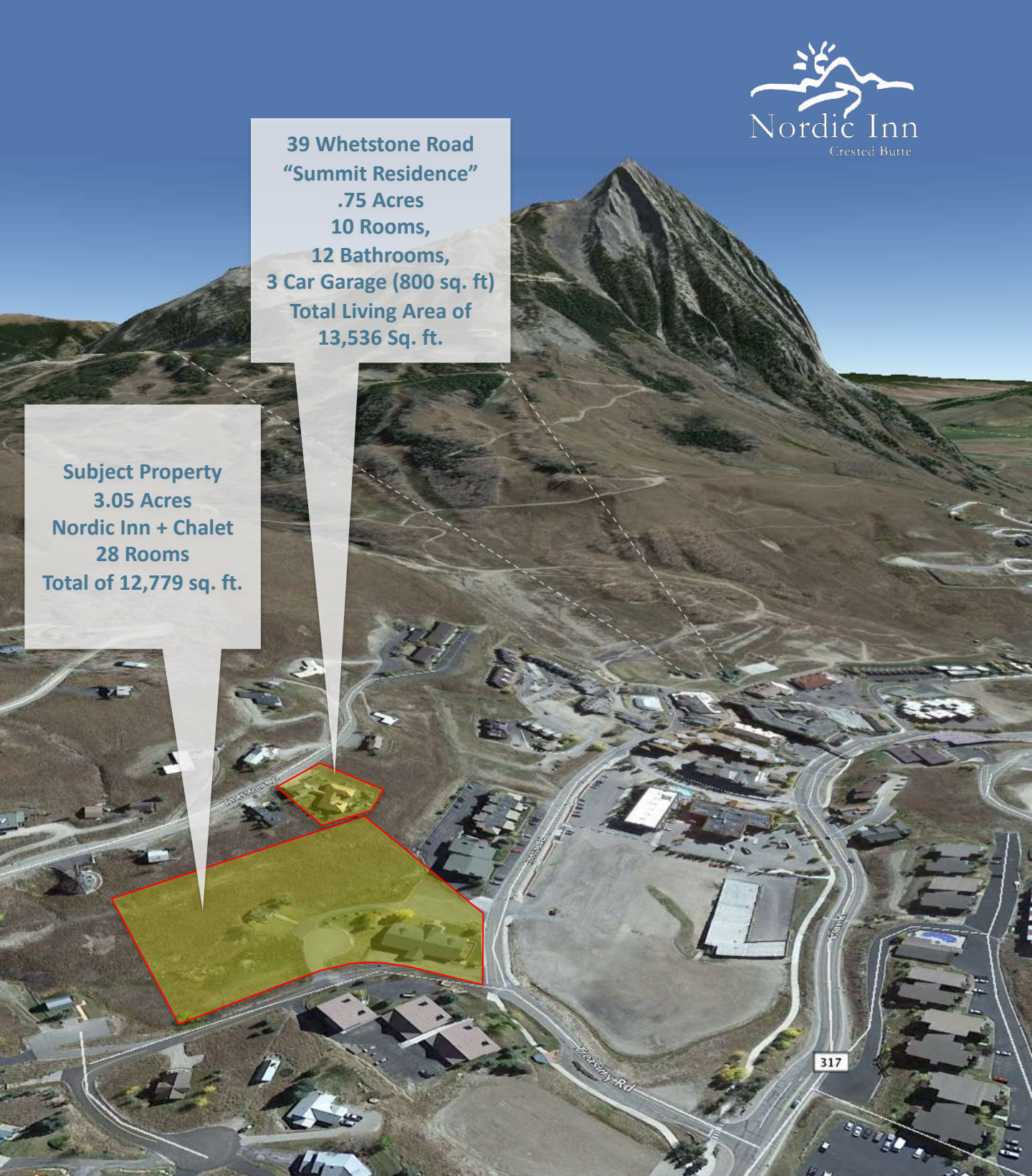
The Nordic Team is known for hospitality, humor, and personal connection with guests. The Inn is beautifully renovated in keeping with the charm of the original hotel. Each morning begins in the warmth of the breakfast room with a wholesome continental breakfast to see you through the day's adventure.

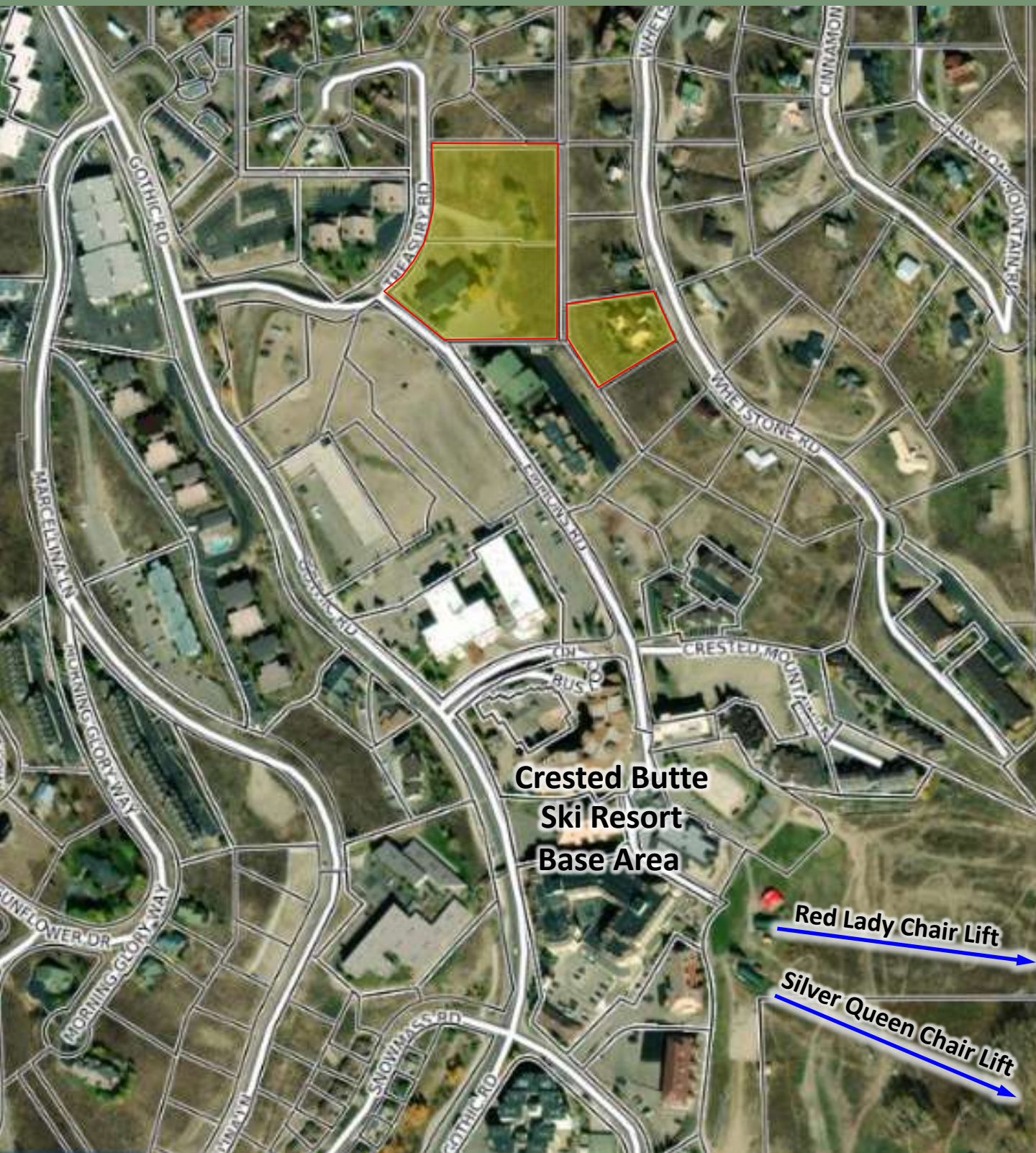
Play hard, then head back to a roaring fire in the hotel's intimate lounge, where you can relax, enjoy music and a glass of fine wine, while taking in the amazing views of Mt Crested Butte. Rooms range from Signature King and Double Queen to our luxury Nordic Chalet. We allow dogs in certain rooms for \$30, per pet, per night. We would love to host you!



**39 Whetstone Road
"Summit Residence"**
.75 Acres
10 Rooms,
12 Bathrooms,
3 Car Garage (800 sq. ft)
Total Living Area of
13,536 Sq. ft.

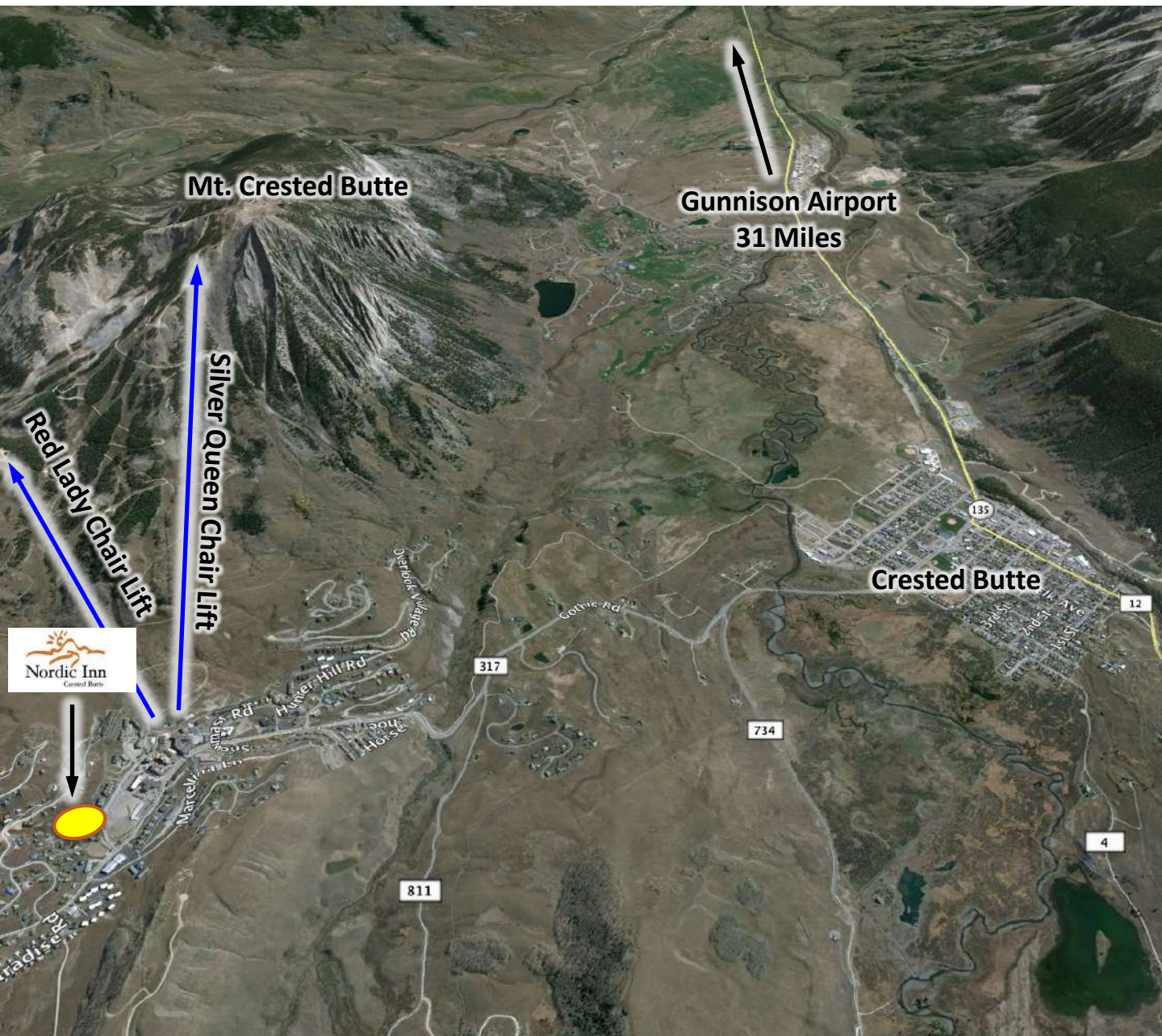
Subject Property
3.05 Acres
Nordic Inn + Chalet
28 Rooms
Total of 12,779 sq. ft.





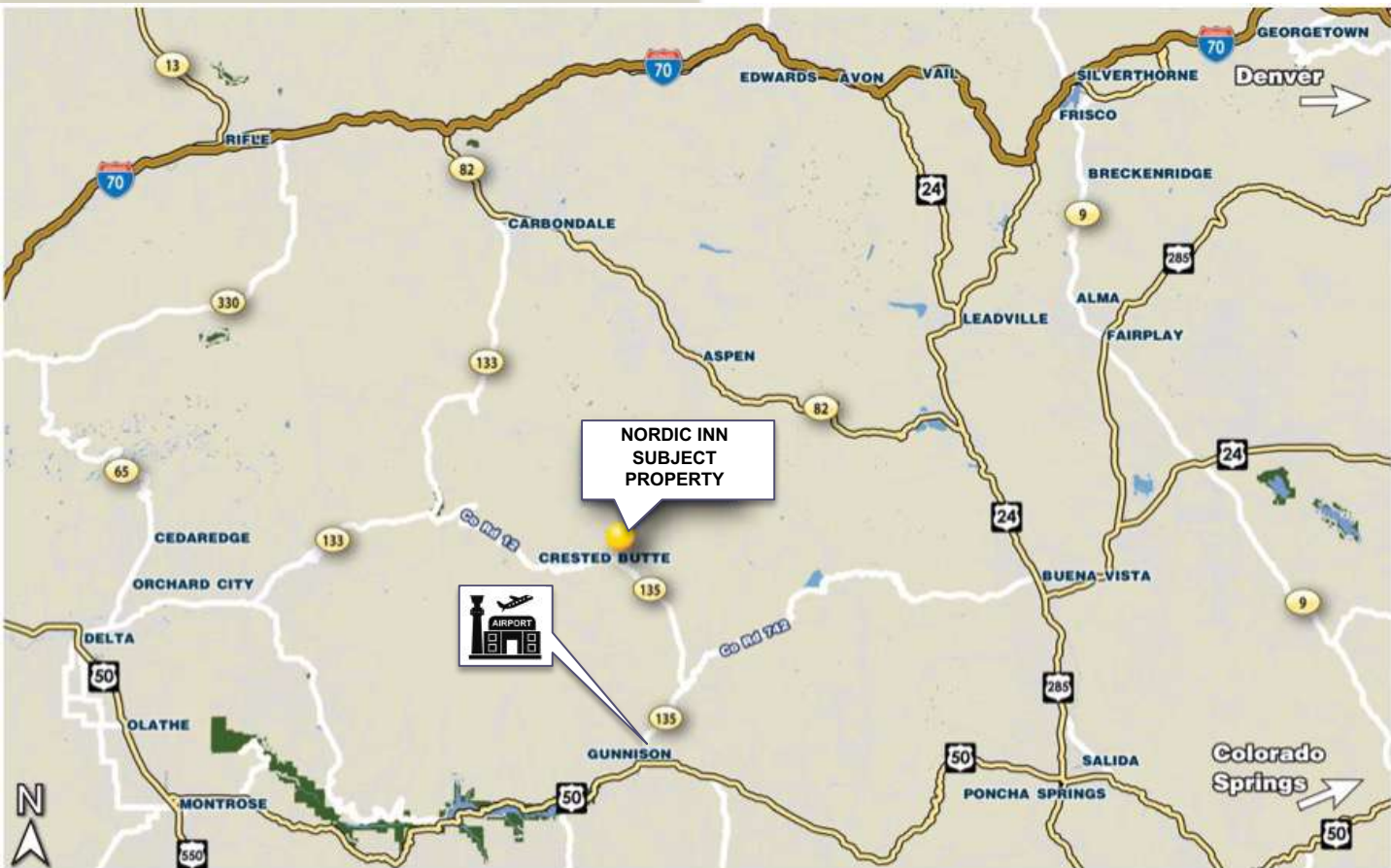


3D AERIAL IMAGE



Located at the base of Mt. Crested Butte, within a short walking distance to the lifts; it is three miles from the town of Crested Butte. Gunnison Airport is approximately 30 miles to Mt. Crested Butte. Grand Junction is 126 miles away and Denver is 200 miles away from Mt. Crested Butte.

LOCATION MAP



PHOTOS







Guest Rooms, Registration, Lobby, Exterior and Guest Bar Lounge





The Chalet



The Chalet is the 28th room and offers 1,800 square feet of living space. This separate structure sleeps up to 8 people and could become the Owner/Operator's home.

The Summit Residence



The "Summit Residence" – the Nordic Inn also owns and operates the 10 Room Lodge Residence at 39 Whetstone Road. This home with convenient skier access is 13,536 sq. ft. with a 3 car garage. Bookings via the Nordic Inn reservation system available per room per night, or the whole residence may be rented for large groups, weddings...etc. This property offered separately for: \$4,995,000.

"The Summit Residence"
39 Whetstone Road
10 Guest Rooms



APPROVED PUD

A Planned Urban Development was approved by the Mt. Crested Butte Town Council in December 2019 for an expansion of the Nordic Inn hotel: A 132-unit hotel that includes a restaurant, spa, and 4,200 sf conference area.

In addition to the 132 units (approximately 99,000 square feet), 8.46 community housing units (4,677 square feet) as required by the Town Code will be provided on site. The alteration also includes a 2-level below grade parking garage that will accommodate 220 parking spaces. Seventy-five of these spaces will be designated for public parking. Vested rights for the PUD active through March 4, 2027. A Building Permit Application would need to be submitted prior to this date. Any interested Buyer should confirm these dates with the Town of Mt. Crested Butte.

Team:

Legal: Huckstep Law,
Aaron J. Huckstep

Design: Sunlit Architecture,
Gary Hartman

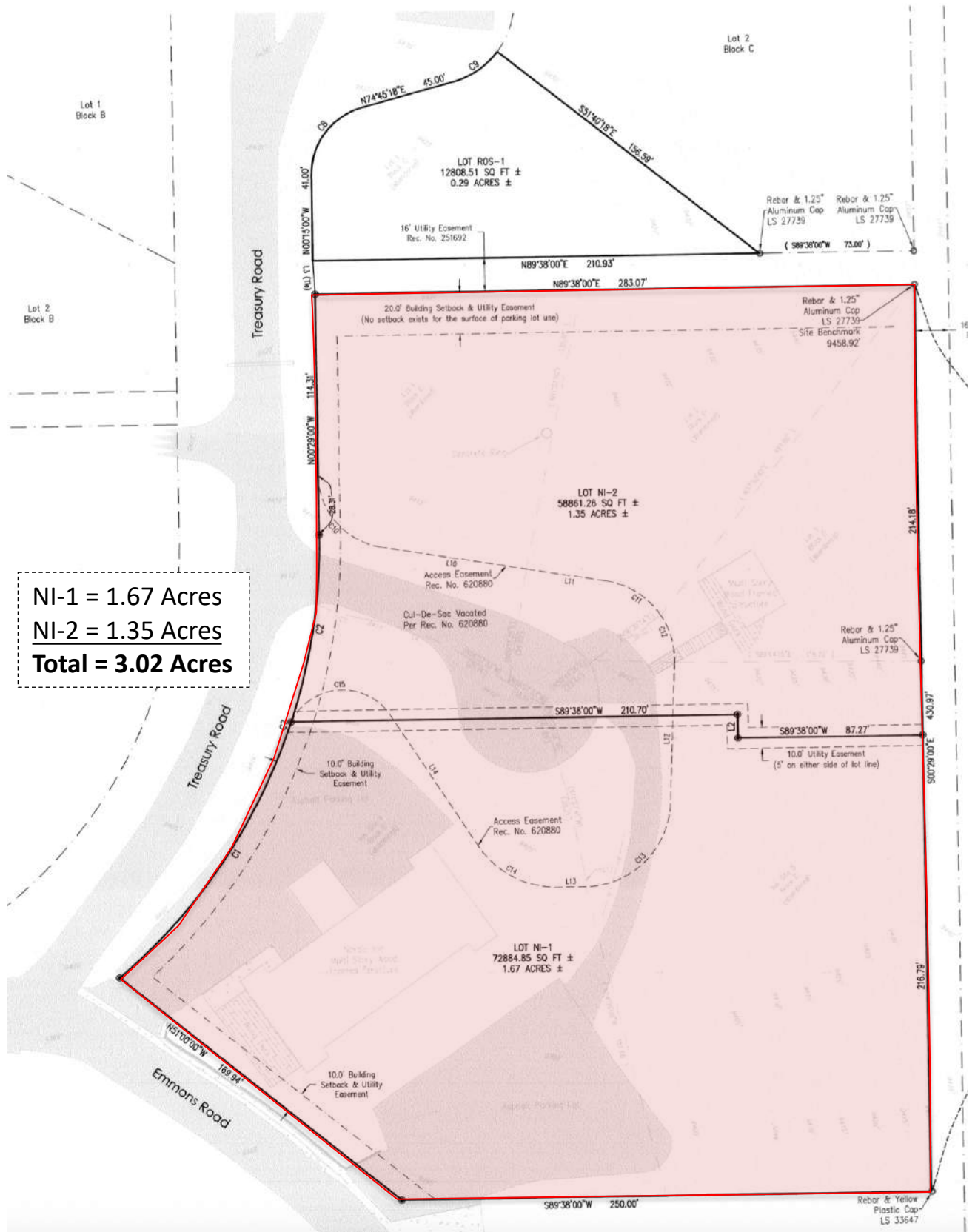
Engineering: SGM,
Jerry Burgess



APPROVED PUD



APPROVED PUD



NI-1 = 1.67 Acres
NI-2 = 1.35 Acres
Total = 3.02 Acres

VALUE OF NORDIC INN

Nordic Inn

28 Rooms, Average Daily Rate (ADR): \$235

Offered For Sale: \$10,995,000

39 Whetstone Road “Summit Residence” – Additional Rooms, Average Daily Rate: \$235


Offered For Sale: \$4,995,000


Hotel Comparable: The Old Town Inn in downtown Crested Butte


33 Rooms, Average Daily Rate ~\$140 per night


- Sold 7/31/2024 for \$6,750,000 or \$205,000 per key.

Old Town Inn


 Save

4.3  (186 reviews) #1 of 3 inns in Crested Butte


 708 6th St, Crested Butte, CO 81224

 Write a review


Check availability




72



Traveler 35



Room & Suite 25



Dining 11

* Nordic Inn Financials available for review with signed Non-Disclosure Agreement.

VALUE OF NORDIC INN

VALUE OF THE LAND

2.4 Acres Land Valuation

The existing Nordic Inn and Chalet footprint = approximately .9 acres.
With the total land NI-1, NI-2 = 3.02 Acres. The 2.4 Acres of developable land in the Base Area has a bonus value of \$5M+.



VALUE OF NORDIC INN CONT.

Land Value Based on Future Hotel Development

Hotel Comparable + PUD Entitlements – back into Land Value:

Assuming new hotel = **132 new hotel rooms** @ \$350,000 per key = \$46,200,000.
And assuming value of the entitled land @ 15% of total value = \$6.93M value for the land (or \$52,500 per key).



Land as Residential Single Family PUD

Assuming the you would like the land surrounding the Nordic Inn to be a PUD with single family residential instead of a large hotel what would the value of the 2.4 acres of land be:

Assumption: 20 Single Family Home Parcels.

Estimated value per parcel \$500,000 x 20 = \$10M



VALUE OF NORDIC INN SUMMARY

Nordic Inn Offered for: \$10,995,000



**Hotel Comparable: The Old Town Inn
- Downtown Crested Butte Sold for \$6.75M**

Nordic Inn Avg. room rate \$235, a 168% increase over The Old Town Inn = \$343,344 per key x 28 = \$9.6M

Nordic Inn Value: \$9.6M



2 Acres Raw Land Valuation

With the total land NI-1, NI-2 = 3.05 Acres. 2.4 Acres of Developable Land in the Base area has a value of \$5M+.



**Land Value Based on Future Hotel Development
Hotel Comparable + PUD Entitlements – back into Land Value: \$6.93M**



**Land Value – Re-Zone Residential Single Family
Estimated value per parcel \$500,000 x 20 = \$10M**

Land Valuation Totals: \$5M – \$10M

Nordic Inn + Land Total Value: \$14.6M - \$19.6M

Total Value: \$14.6M - \$19.6M

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