

# EXTENDED STAY INVESTMENT OPPORTUNITY RED MOUNTAIN INN

- 41-unit Turn-Key, Cash Cow
- Booming Mountain Market
- \$700,000+ of Cap Ex
- No Deferred Maintenance
- 8.91% Cap on Actuals
- \$6,800,000



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**OLIVE**  
REAL ESTATE GROUP, INC.



# EXTENDED STAY INVESTMENT OPPORTUNITY

Red Mountain Inn & Suites  
51637 W Hwy 6 & 24  
Glenwood Springs, CO 81601

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# RED MOUNTAIN INN & SUITES

51637 W Hwy 6 & 24  
Glenwood Springs, CO 81601



**\$6,800,000**

- **41 UNIT - 100% OCCUPIED**
- **8.91% Cap on Actuals**
- **Turn-key**
- **No Deferred Maintenance**
- **Booming Market**

## **Olive Real Estate Group is pleased to offer the Red Mountain Inn & Suites for sale.**

Located in Glenwood Springs, Colorado, the property offers 41 extended-stay units, several of which are free-standing buildings. All units have kitchens or kitchenettes with full sized refrigerators.

Over \$700,000 of capital improvements have occurred in the past three years. With on-site management in place, this is a rare turn-key opportunity in a market with fierce demand and very limited workforce housing availability.

The delightful community setting offers park-like amenities and additional land behind existing structures for future development potential.

Primarily rented on a month-to-month basis, The Red Mountain Inn and Suites provides desperately needed workforce housing in a strong, desirable market where median list prices for residential properties now exceed \$912,000 or \$508 per sqft.

Unlike most hospitality properties, occupancy is always high, with a waiting list for new move-ins as quickly as units are ready. Current occupancy is 100%

Don't miss this opportunity to invest in a market with high demand and very little competition in the workforce housing sector.

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# PROPERTY SUMMARY

<b>Property Name</b>	Red Mountain Inn & Suites
<b>Address</b>	51637 W Hwy 6 & 24
<b>City, State, Zip</b>	Glenwood Springs, CO 81601
<b>Lot Size</b>	2.42 acres
<b>GLA (SF)</b>	17,955 SF
<b>Floors</b>	1
<b>Year Built</b>	1945 - 1990
<b>Class</b>	Midscale
<b>Parcel ID</b>	2185-053-00-094
<b>Assessor Acct Number</b>	R100051
<b>Zoning</b>	M1 - Mixed Use
<b>Flood Zone</b>	No Digital Data Available in FEMA
<b>Building Area</b>	Building 1 – 2,603 SF Building 2 – 2,340 SF Building 3 – 2,340 SF Building 4 – 1,360 SF Building 5 – 4,303 SF Building 6 – 1,796 SF Building 7 – 642 SF Building 8 – 1,284 SF Building 9 – 360 SF Building 10 – 380 SF Building 11 – No Data Building 12 – 546 SF
<b>Occupancy</b>	The property is currently being used for hospitality purposes. This use is expected to continue.





# ADR / REVPAR

<b>Occupancy:</b>	97.50%	(Currently 100%)
<b>Average Daily Rate:</b>	\$61.94	
<b>Rooms RevPar:</b>	\$60.40	
<b>Total RevPar:</b>	\$60.40	



# EXTENDED STAY INVESTMENT OPPORTUNITY

## 51637 W Hwy 6 & 24

### Glenwood Springs, CO 81601

#### Red Mountain Suites LLC

#### Profit and Loss

June 2024-May 2025

Total

#### INCOME

Long Term Rent (Ex)	\$ 885,583.05
Pet Fee	\$ 711.20
Damage Charged to Guest	\$ 1,193.12
RMS Daily Income	\$ 10,934.18
Sales of Product Income	\$ 6.26
<b>Total Income</b>	<b>\$ 898,427.81</b>

#### EXPENSES

Advertising & Marketing	\$ 30.00
Automobile Expense	\$ 20.00
Contract labor	\$ 16,363.34
Credit card Commissions	\$ 5,382.34
Employee benefits	\$ (2,615.00)
Bank fees & service charges	\$ 1,219.45
Legal & Accounting Services	\$ 33,599.10
Meals	\$ 122.39
Office Expenses	\$ 2,069.21
Payroll taxes	\$ 4,838.63
Payroll expenses	\$ 24,417.59
Payroll Service Fee	\$ 220.00
Remodel & Upgrade	\$ 3,878.96
Repairs & maintenance	\$ 20,267.87
Fire Suppression	\$ 356.40
Sales Tax Expense	\$ 2,725.04
Property Tax	\$ 33,781.60
Insurance	\$ 41,962.68
Supplies	\$ 2,577.45
Total Utilities	\$ 101,868.70
Misc Adj	\$ (660.69)
<b>Total Expenses</b>	<b>\$ 292,425.06</b>
<b>Net Operating Income</b>	<b>\$ 606,002.75</b>



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# Red Mountain Inn & Suites

## Rent Roll as of August 27, 2025

**97.5% OCCUPANCY**

(100% as of 9/3/25)

<u>Unit</u>	<u>Start date</u>	<u>Type</u>	<u>Rent</u>	<u>Potential Rent</u>	<u>Deposit</u>
99	4/1/2025	Mo. To Mo.	\$ 2,600.00	\$ 2,600.00	\$ 1,000.00
100	3/3/2025	Mo. To Mo.	\$ 1,800.00	\$ 1,800.00	\$ 1,000.00
101	8/1/2025	Mo. To Mo.	\$ 1,900.00	\$ 1,900.00	\$ 1,000.00
102	3/7/2025	Mo. To Mo.	\$ 1,900.00	\$ 1,900.00	\$ 1,000.00
103	5/1/2024	Mo. To Mo.	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
104	2/8/2025	Mo. To Mo.	\$ 2,200.00	\$ 2,200.00	\$ 1,000.00
105	9/10/2024	Mo. To Mo.	\$ 2,300.00	\$ 2,300.00	\$ 1,000.00
106	12/1/2023	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ -
107	6/2/2025	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ 1,000.00
108	6/27/2025	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ 1,000.00
109	6/25/2025	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ 1,000.00
110	12/1/2024	Mo. To Mo.	\$ 1,700.00	\$ 1,700.00	\$ 1,250.00
111	5/1/2025	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ 1,000.00
112	4/24/2025	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ 1,000.00
114	6/3/2025	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ 1,000.00
115	4/1/2025	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ 1,000.00
116	12/1/2023	Mo. To Mo.	\$ 1,800.00	\$ 1,800.00	\$ 1,500.00
117	4/4/2025	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ 1,000.00
118	3/30/2025	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ 1,000.00
119	3/30/2025	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ 400.00
120	1/13/2025	Mo. To Mo.	\$ 1,600.00	\$ 1,600.00	\$ 1,000.00
125	12/1/2024	Mo. To Mo.	\$ 2,100.00	\$ 2,100.00	\$ 1,000.00
126	2/9/2024	Mo. To Mo.	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
127	5/3/2025	Mo. To Mo.	\$ 2,000.00	\$ 2,000.00	\$ 1,000.00
128	12/1/2023	Mo. To Mo.	\$ 2,000.00	\$ 2,000.00	\$ 600.00
129	12/1/2023	Mo. To Mo.	\$ 2,100.00	\$ 2,100.00	\$ 400.00
130	11/1/2022	Mo. To Mo.	\$ 2,800.00	\$ 2,800.00	\$ 600.00
131	12/1/2023	Mo. To Mo.	\$ 2,500.00	\$ 2,500.00	\$ 600.00
132	12/1/2023	Mo. To Mo.	\$ 1,800.00	\$ 1,800.00	\$ -
133	7/1/2025	Mo. To Mo.	\$ 2,000.00	\$ 2,000.00	\$ 1,000.00
134	1/1/2025	Mo. To Mo.	\$ 2,000.00	\$ 2,000.00	\$ 1,000.00
136	1/31/2023	Mo. To Mo.	\$ 1,950.00	\$ 1,950.00	\$ 1,800.00
137	8/19/2025	Mo. To Mo.	\$ 2,050.00	\$ 2,050.00	\$ -
138	12/31/2024	Mo. To Mo.	\$ 1,950.00	\$ 1,950.00	\$ 1,000.00
139	6/28/2025	Mo. To Mo.	\$ 1,800.00	\$ 1,800.00	\$ 1,000.00
140	4/26/2025	Mo. To Mo.	\$ 2,000.00	\$ 2,000.00	\$ 1,000.00
141	12/1/2023	Mo. To Mo.	\$ 2,100.00	\$ 2,100.00	\$ 1,000.00
142	4/1/2025	Mo. To Mo.	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00
143	12/1/2023	Mo. To Mo.	\$ 1,900.00	\$ 1,900.00	\$ 2,250.00
202	9/20/2024	Mo. To Mo.	\$ -	\$ 2,500.00	\$ -
			<b>\$ 74,750.00</b>	<b>\$ 77,250.00</b>	<b>\$ 39,700.00</b>



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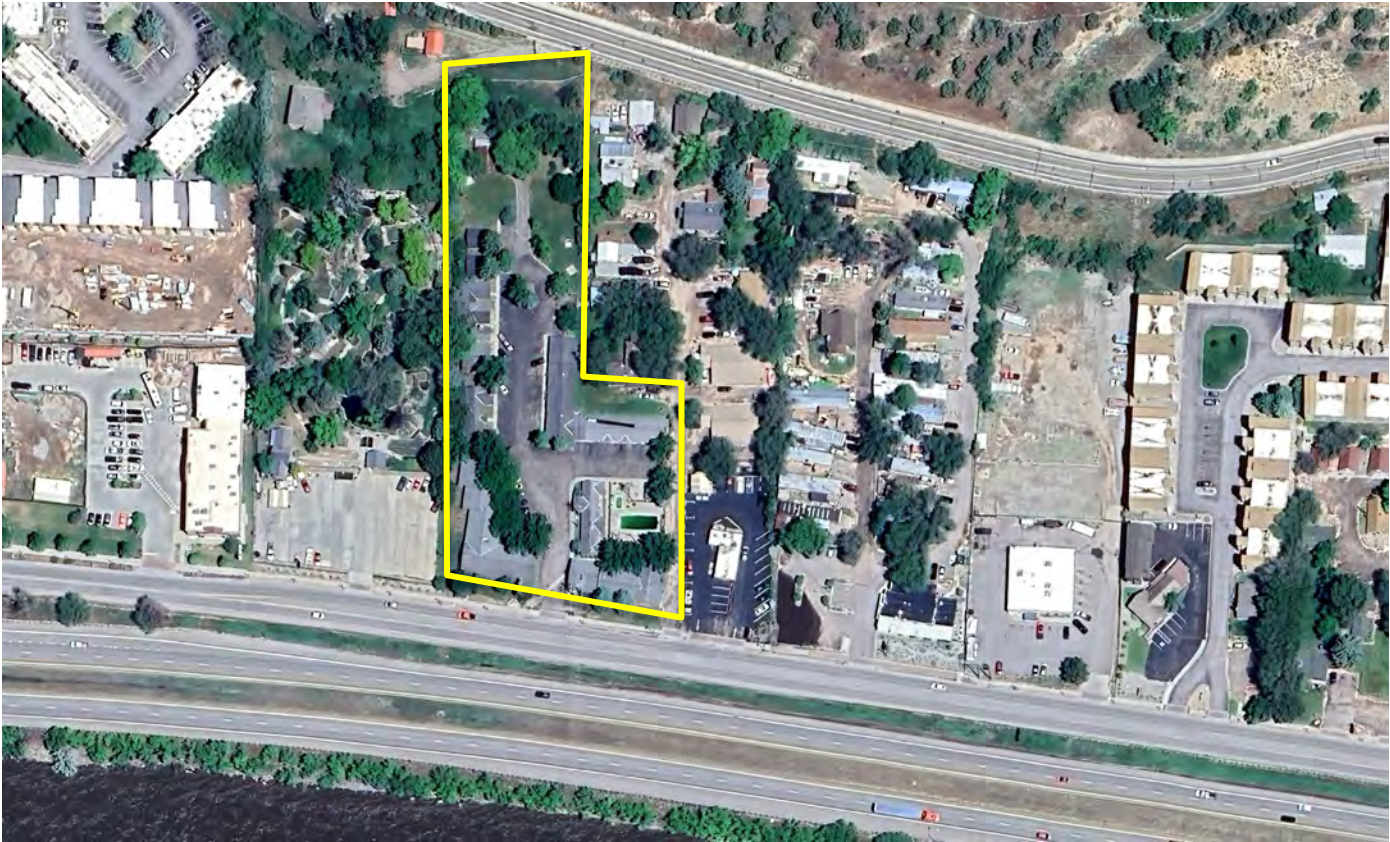
## Red Mountain Inn – Cap Ex Summary 2022-2025

Cabinets, Countertops, Flooring, Appliances, Furniture, Interior Paint,	\$ 400,000.00
Roof replacement	\$ 188,000.00
Exterior Paint	\$ 59,000.00
New deck	\$ 15,500.00
Sewer Line Replacement	\$ 12,500.00
New Coin-op Laundry Room & Equipment	\$ 33,000.00
<b>TOTAL</b>	<b>\$ 708,000.00</b>





# PROPERTY PHOTOS & AERIAL





# PROPERTY PHOTOS



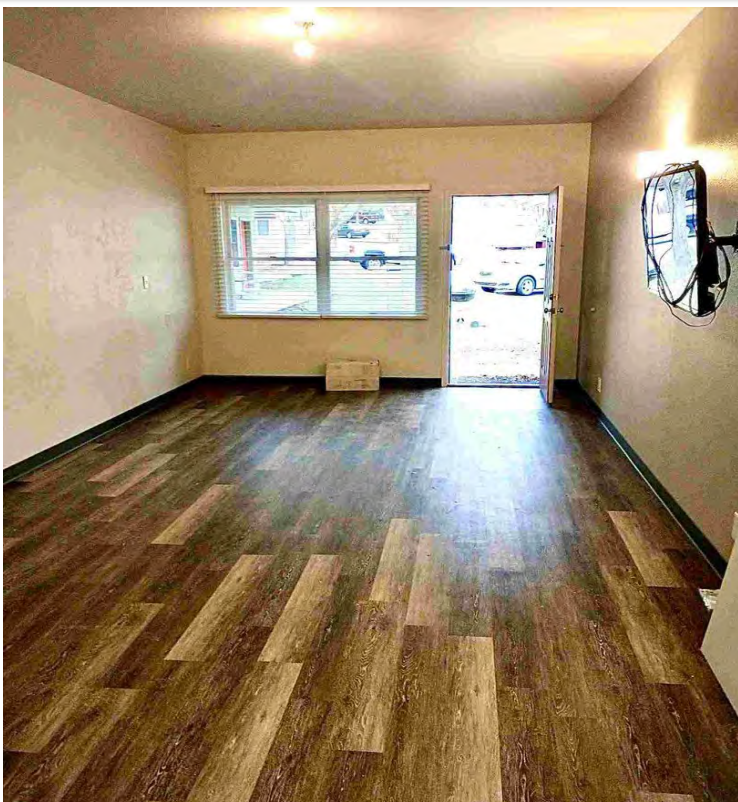
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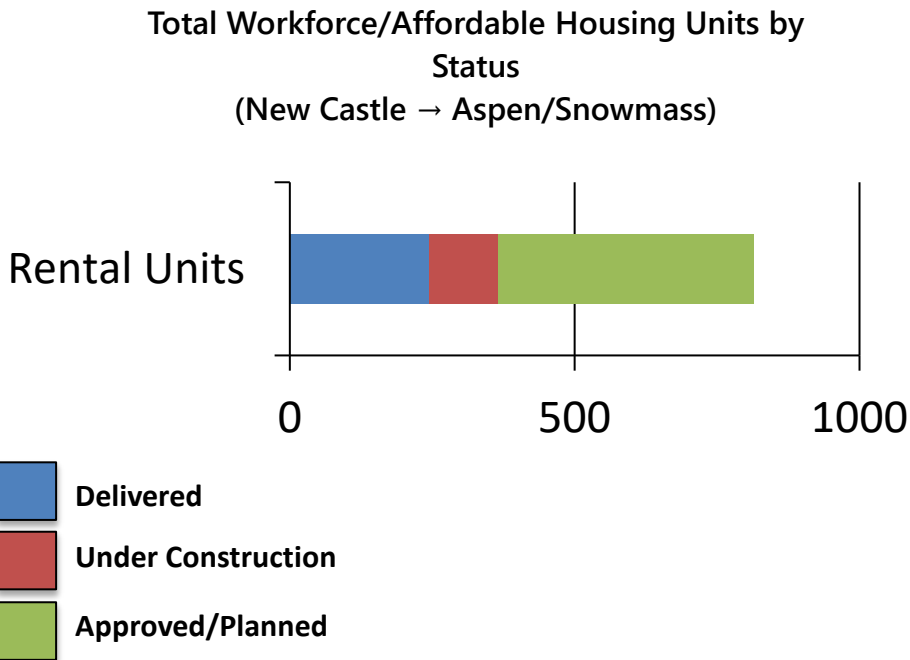
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# WORKFORCE & AFFORDABLE RENTALS – NEW CASTLE TO ASPEN/SNOWMASS

Below is a summary of area multifamily affordable and workforce housing projects. A Roaring Fork Valley study conducted pre-COVID determined a housing shortage of 4,000 units – a figure that has almost certainly increased. Only 300 units have been delivered.



WORKFORCE / AFFORDABLE HOUSING COST COMPARISON BY MARKET				
Aspen	Proposed	277 Rental Units	\$250,000,000	\$902,000 / Unit
Snowmass	Proposed	63 Rental Units	\$72,000,000	\$1,142,000 / Unit
Red Mtn. Inn	Existing / Turn-Key	41 Rental Units	\$6,800,000	\$165,854 / Unit



# GARFIELD COUNTY, COLORADO – HOUSING STUDY INSIGHTS

Study / Year	Key Metric	Garfield County Result
CSI Mountain Counties (2025)	Home Price Growth since 2012	+197.9%
CSI Mountain Counties (2025)	Housing Shortage (2023)	1,975-unit deficit
Roaring Fork Study (2019)	Pre-COVID Regional Housing Gap	~4,000-unit deficit
Roaring Fork Study (2019)	Households Cost-Burdened (2020)	~40% paying >30% of income
Roaring Fork Study (2019)	Recent Price/Rent Increases	+42% (2019–2021)

- Garfield County faces the **largest housing deficit** among the state’s mountain counties, with an estimated shortfall of **1,975 homes** as of 2023.
- Home values have risen at nearly double the statewide average over the past 13 years.
- Nearby towns are currently budgeting **over one million dollars per unit** to build desperately needed workforce housing.
- Demand is so strong that nearby Snowmass Village has 280 employees on a wait list for their stock of 300 rental units.

The statistics are nearly endless...

The Red Mountain Inn & Suites sits in a prime position to capture this segment of the market with no end to the demand in sight. As costs continue to increase the difficulties of reaching demand will only increase.



# DEMOGRAPHICS

Demographics (2024)	Estimate — 3 Mile Radius
Average Household Income	\$90,296
Population	9,448 people
Households	3,735 households
High-Income Households (>\$200K)	7.1%
Low-Income Households (<\$25K)	19.5%

Demographics (2024)	Estimate — 5 Mile Radius
Average Household Income	\$101,893
Population	12,335 people
Households	4,502 households
High-Income Households (>\$200K)	10.3%
Low-Income Households (<\$25K)	16.7%
Median Residential List Price	\$912,000



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# LOCAL ATTRACTIONS IN GLENWOOD SPRINGS



- **Glenwood Hot Springs Resort** – Home of the world’s largest mineral hot springs pool—historic and relaxing.
- **Iron Mountain Hot Springs** – A series of 16 geothermally heated pools with scenic views of the river and mountains.
- **Yampah Spa & Vapor Caves** – Natural underground hot mineral steam rooms that offer a unique cave bathing experience.
- **Glenwood Caverns Adventure Park** – America’s only mountaintop theme park with thrill rides, cave tours, gondola access, and more.
- **Hanging Lake** – Iconic, turquoise-hued mountain lake and National Natural Landmark, accessible via a 3.2-mile round-trip hike.
- **Glenwood Vaudeville Revue** – A lively dinner theater show in downtown Glenwood Springs.
- **Whitewater Rafting / Kayaking** – Adventure through Glenwood Canyon and the Colorado River.
- **Biking** – Enjoy paved trails and an extensive mountain trail network, including the Glenwood Canyon Recreation Path and Rio Grande Trail.
- **Hiking Trails** – From Hanging Lake to Doc Holliday’s Grave and Storm King trails.
- **Fishing** – Glenwood Springs offers Gold Medal fishing at the confluence of the Colorado and Roaring Fork Rivers.
- **Skiing** – Aspen, Aspen Highlands, Snowmass, Buttermilk, Vail, Beaver Creek and Sunlight Mtn Resort

## **White River National Forest**

The White River National Forest is 2.3 million acres (approximately 3,593.75 square miles) surrounding Glenwood Springs in several directions. It is the most visited and one of the most beloved national forests in the United States. It is characterized by its scenic beauty, with ten peaks over 14,000 feet, eight [Wilderness Areas](#), and numerous recreational opportunities, including world-renowned ski resorts and over 2,500 miles of trails.

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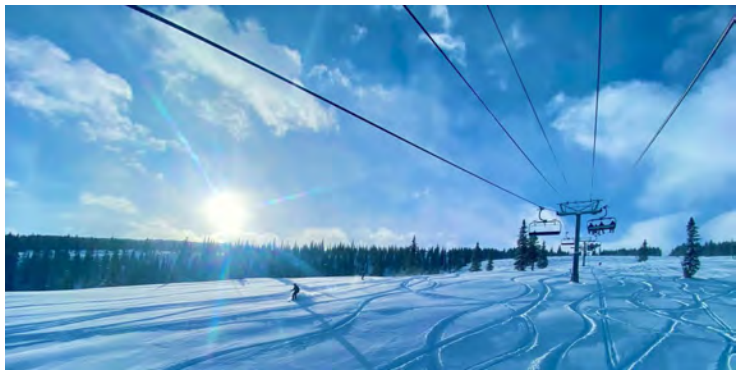
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# CLOSE TO EVERYTHING THE ROCKY MOUNTAINS HAVE TO OFFER



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By accepting this Memorandum, you agree to hold Broker and Owner harmless from any and all claims, costs, and damages arising from or related to your review or use of this information.

Stuart Sloat is a partial owner of this property and holds an active Colorado Real Estate License.



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