

The Economics of Land Use



Final Report

Commercial Development Assessment and Strategy: Mt. Crested Butte Master Plan

Prepared for:



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1. Background

Introduction

Economic & Planning Systems (EPS) worked with a consulting team led by Norris Design to prepare a Master Plan for the Town of Mt. Crested Butte. The Master Plan will guide future land use policy and public facility investment decisions in the town. EPS' scope of work was to:

- Prepare a demographic and economic profile of the town.
- Evaluate commercial development market conditions in the town, focusing on the Commercial Core area (Commercial Core).
- Estimate the demand for commercial space in the town and make recommendations on the amount and placement of commercial space.
- Recommend strategies for reinvigorating the DDA Commercial Core to create a more vibrant place for locals and guests.
- Recommend locations for new or expanded commercial space.

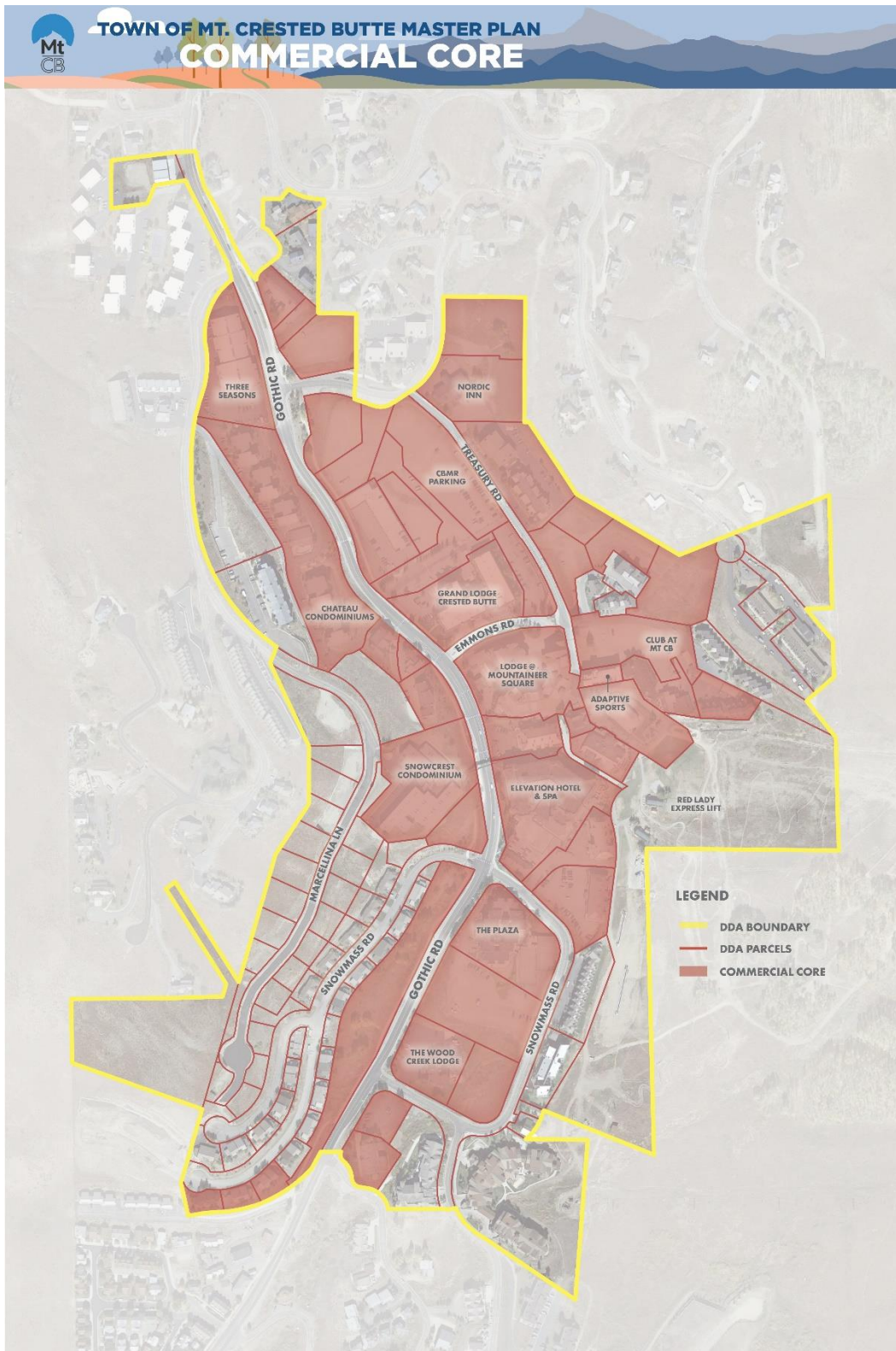
The focus of the report is recommending commercial development and tenancing strategies in the Commercial Core shown in **Figure 1**. The Commercial Core spans from Hunter Hill Road to the south and Treasury Road to the north along the west side of Gothic Road, including the Crested Butte Mountain Resort (CBMR) Base Area. This area is the commercial and recreation hub of the town.

Commercial Space Definitions

In this study "Commercial Space" encompasses the following uses:

- Retail: Selling goods and/or providing rental and repair services. This category includes many types of retail such as clothing, outdoor equipment, gifts, art, and home goods.
- Food and Beverage (F&B): Restaurants and bars with a full range of prices and services including take out and sit down.
- Complementary Commercial Uses: This is a broad category encompassing other complementary uses commonly found in downtown or "main street" style commercial areas. It includes personal services (health, wellness, fitness); salons and spas; offices; and other community-serving uses.

Figure 1. DDA Commercial Core



Within Commercial Space, the analysis focuses on quantifying the square feet of demand for Retail and F&B from guest and resident spending. These uses are the key placemaking elements of successful commercial development and for activating commercial districts and neighborhoods. The potential for other complementary commercial uses is addressed qualitatively based on locational factors. Complementary commercial uses help add to the vitality of a commercial district and broaden the markets served by commercial development.

Commercial Space as defined in this study is publicly accessible space, often fronting a street or pedestrian way. It does not include internal hotel/condo hotel back-of house functions or amenities or skier services. Skier services includes customer service areas, ticketing, ski/snowboard school, and public restrooms.

Study Approach

EPS performed the following research and analysis to form our recommendations to the Town.

- Conducted a site visit and reviewed mapping of buildings, development patterns, transportation, and pedestrian circulation.
- Prepared a community economic and demographic profile.
- Inventoried existing Commercial Space, housing, and overnight lodging.
- Estimated demand for Retail and F&B demand supported by the local population, part-time residents, and overnight visitors. Made estimates of additional Complementary Commercial Uses to estimate total demand for Commercial Space.
- Examined case studies from other mountain base areas for an additional measure of supportable Retail and F&B space.

Retail Trends

The dominant trend in Retail development continues to be the growth of e-commerce. Over the last 20 years, e-commerce sales grew tenfold because of the convenience, selection, and competitive prices it offers. More recently, the COVID-19 pandemic further accelerated e-commerce and shifted more shopping habits online, potentially permanently.

Brick and mortar retailers often have higher operational and capital costs than online retailers, including rent or debt on a building space, staff pay and benefits, store and marketing displays, and storage and carrying of inventory. These additional costs make it difficult to have competitive pricing compared to online retailers. A unique threat to brick and mortar Retail businesses is “showrooming,” where customers view or try on an item in a store and then purchase it online for a lower price and/or to pay less sales tax.

In mountain resort and other tourism destinations, retailers try to differentiate themselves by offering unique items and marketing tied to the place and experience to create spontaneous purchases. They also need to offer products to meet a need during a guest's visit such as ski/snowboard helmets, gloves, and related gear and clothing as well as gifts and souvenirs. Retailers also try to compete by offering unique in-store experiences, connecting with customers through social media and events, and service after the sale to create repeat customers and loyalty.

The competitive environment for Retail has reduced the demand for new Retail space and new business formation. For developers trying to anchor or tenant mixed use projects, and for communities trying to activate commercial districts, this has created a challenge. The market has evolved towards new F&B concepts as a result. Today, there is greater emphasis on centering the experience around food and beverage with retail as a complimentary and ancillary development. Within F&B, microbreweries, distilleries, food halls, and market collectives have emerged as popular elements of mixed use developments. Food halls and market collectives are places where complementary and curated tenants are grouped under one roof, often in small spaces to minimize overhead.

Commercial Development in Mountain Base Areas

Several resort base areas were constructed in the 1990s through early 2000s during a period of consolidation in ski area ownership with new owners looking for additional revenue opportunities in adjacent real estate development. They saw base area development as a way to improve the guest experience in a highly competitive market. Base villages brought lodging, commercial, and outdoor gathering spaces together within walking distance of the mountain. Base villages combined condominium hotel development above Commercial Space, largely Retail and F&B, to create a walkable mixed-use environment.

Base villages have been successful in improving the guest experience, but some have struggled to maintain that vibrancy year-round or even after the lifts stop spinning in the late afternoon. Tenant turnover and vacant space are frequent challenges due to the seasonal mountain economy and small surrounding area full-time population. The growth of e-commerce creates additional challenges due to reduced spending in brick-and-mortar businesses.

2. Existing Conditions

This chapter is divided into two major sections. The first contains a summary of key demographic information with comparisons to the Town of Crested Butte, the City of Gunnison, and Gunnison County for comparisons. The next section summarizes data on existing conditions and land use inventories for housing, lodging, and Commercial Space used to prepare the demand projections. Housing and lodging are the major demand drivers through the local population's spending and guest spending.

Community Profile

Demographics

Mt. Crested Butte is a small community within Gunnison County. The Town's population is estimated at 1,049 by EPS based on a detailed analysis of the Town's housing inventory prepared by Town staff. This analysis indicated that there are 514 full-time occupied housing units; multiplying that figure by an average household size of 2.04 yields a population estimate of 1,049. The population is estimated to have increased by 251 since 2010 (**Table 1**). Crested Butte added approximately 153 people over this time period. The City of Gunnison added 677 people. Unincorporated Gunnison County, including CB South, grew by an estimated 554 people.

Table 1. Population and Household Trends, 2010-2020

Description	2010	2020	2010-2020		
			Total	Ann. #	Ann. %
Population					
Mt. Crested Butte	798	1,049 ¹	251	25	2.8%
Crested Butte	1,482	1,635	153	15	1.0%
Gunnison	5,873	6,550	677	68	1.1%
Uninc. and other	<u>7,156</u>	<u>7,710</u>	<u>554</u>	<u>55</u>	<u>0.7%</u>
Gunnison County	15,309	16,944	1,635	164	1.0%
Households					
Mt. Crested Butte	399	514 ¹	115	12	2.6%
Crested Butte	723	769	46	5	0.6%
Gunnison	2,327	2,563	236	24	1.0%
Uninc. and other	<u>3,062</u>	<u>3,302</u>	<u>240</u>	<u>24</u>	<u>0.8%</u>
Gunnison County	6,511	7,148	637	64	0.9%

¹ 2020 estimated by EPS from Town parcel records and staff housing inventory research.

Source: Colorado Department of Local Affairs; County and Municipal Population and Housing

Mt. Crested Butte and Crested Butte are the highest income areas of Gunnison County, with average household income in 2020 of approximately \$109,000 for all households (**Table 2**). This is almost double the average household income in the City of Gunnison, which is just under \$60,000. The student population at Western State University may skew the household income figure down. These figures are descriptive demographic statistics and are related but not directly comparable to the area median income (AMI) standards used to qualify people for housing programs.

Other metrics also indicate that Mt. Crested Butte and Crested Butte are older and more affluent than the rest of the county. The median age in both towns is just over 40 years, compared to 27.6 in the City of Gunnison and 36.8 countywide. Mt. Crested Butte has the lowest percentage of families with children at 12 percent. These demographics reflect the difficulty of finding housing affordable and suitable for families and working people.

Table 2. Demographic Summary, 2020

Description	Mt. Crested Butte	Crested Butte	Gunnison	Gunnison County
Average Household Income	\$109,210	\$109,329	\$59,932	\$89,353
Average Household Size	2.04	2.13	2.18	2.22
Median Age	40.6	40.5	27.6	36.8
Family Households	43%	43%	42%	51%
Non-family Households	57%	57%	58%	49%
Living Alone	28%	35%	39%	35%
Living with Roommate(s)	28%	22%	19%	14%
Households				
Families with Children Under 18 Years	12%	27%	21%	22%

Source: ESRI; US Census Bureau; Economic & Planning Systems

Housing Stock

Mt. Crested Butte contains a far higher mix of large multifamily structures than surrounding areas (**Table 3**). Structures with five or more units make up over 60 percent of the housing inventory. This is a stark contrast to neighboring Crested Butte, of which only 6 percent of its housing units fall under this category. In Crested Butte, 57 percent of the homes are single family detached compared to 29 percent in Mt. Crested Butte. In Gunnison County as a whole, 65 percent of the housing stock is single family detached.

Table 3. Housing Units in Structure, 2020

Description	Mt. Crested Butte	Crested Butte	Gunnison	Gunnison County
Housing Units in Structure				
1, detached	29%	57%	51%	65%
1, attached	1%	7%	3%	3%
2	2%	13%	9%	5%
3 or 4	4%	15%	6%	5%
5 to 9	11%	5%	13%	5%
10 to 19	22%	1%	5%	4%
20 to 49	15%	0%	5%	4%
50 or more	15%	0%	1%	3%
Mobile home	0%	4%	6%	5%
Boat, RV, van, etc.	0%	0%	0%	0%

Source: US Census Bureau; Economic & Planning Systems

In 2020 there were an estimated 1,765 housing units in Mt. Crested Butte, an increase of approximately 255 since 2010 (**Table 4**). In Crested Butte, there are approximately 1,190 housing units and 121 were added since 2010. Unincorporated Gunnison County, which includes Crested Butte South, added 595 housing units from 2010 through 2020.

Table 4. Housing Unit Trends, 2010-2020

Description	2010	2020	2010-2020	
			Total	Ann. #
Housing Units				
Mt. Crested Butte	1,510	1,765 ¹	255	26
Crested Butte	1,069	1,190	121	12
Gunnison	2,664	2,841	177	18
Uninc. and other	<u>6,188</u>	<u>6,783</u>	<u>595</u>	<u>60</u>
Gunnison County	11,431	12,579	1,148	115
Housing Vacancy Rate				
Mt. Crested Butte	73.6%	70.9%	-2.7%	
Crested Butte	32.4%	35.4%	3.0%	
Gunnison	12.7%	9.8%	-2.9%	
Uninc. and other	<u>50.5%</u>	<u>51.3%</u>	<u>0.8%</u>	
Gunnison County	43.0%	43.2%	0.1%	

¹ Indicates EPS and Town of Mt. Crested Butte estimate.

Source: Colorado Department of Local Affairs

Part-time homes have a large influence on the housing stock in all of Gunnison County. Home to Crested Butte Mountain Resort, Mt. Crested Butte has the highest housing vacancy rate, defined as homes not occupied by a full-time resident, at approximately 70 percent. This is due to the large number of condominiums and single family homes rented to short term guests. Properties with 30-day occupancy restrictions such as Elevation Hotel and Spa and Grand Lodge Crested Butte are not included in these figures. In Crested Butte, the housing vacancy rate is estimated at 35 percent. In stark contrast, the vacancy rate in the City of Gunnison is 9.8 percent because it is home to a larger full-time population and local workforce. Unincorporated Gunnison County and other areas including the Town of Marble and the Town of Pitkin have an overall vacancy rate of just under 50 percent.

Housing Prices

Many mountain and amenity-rich areas of Colorado have experienced rapid home price appreciation due to numerous factors. During the Pandemic, there were increases in migration to these areas by remote workers, early retirees, and lifestyle seekers. Many second homeowners also moved in for longer periods of time or permanently. Many new residents have the means to out compete locals in the housing market. These factors combined with the difficulty in increasing housing supply resulted in rapidly rising housing costs.

In Mt. Crested Butte, the average home price in 2021 was \$1.26 million with an annual increase of 5.6 percent. Townhome prices averaged \$907,000 and increased at 14.6 percent per year while condominium prices averaged \$524,000 and increased at 12.7 percent per year. Crested Butte experienced similar price increases, with a \$1.58 million average price for a single family home and 7.7 percent annual appreciation. In all of Gunnison County, the average single family price was \$1.2 million in 2021 with annual appreciation of 15.7 percent and the average townhome sale price was \$941,000 with 22.9 percent annual appreciation.

Table 5. Home Price Trends

Location	2016	2017	2018	2019	2020	2021	2016-2021 Appreciation
Mt. Crested Butte							
Single Family	\$961,452	\$875,837	\$899,895	\$1,018,125	\$1,229,956	\$1,264,064	5.6%
Townhome	\$458,333	\$507,111	\$500,800	\$739,286	\$809,941	\$906,968	14.6%
Condo	\$288,895	\$360,545	\$374,380	\$465,563	\$420,703	\$524,187	12.7%
Crested Butte							
Single Family	\$1,092,727	\$1,720,833	\$1,155,000	\$1,467,000	\$1,408,421	\$1,584,667	7.7%
Condo	\$375,725	\$391,414	\$417,532	\$398,545	\$357,741	\$479,682	5.0%
Gunnison County							
Single Family	\$581,129	\$586,739	\$667,417	\$615,188	\$796,124	\$1,207,326	15.7%
Townhome	\$335,000	\$424,933	\$642,636	\$485,059	\$703,652	\$940,878	22.9%
Condo	\$236,371	\$299,799	\$439,072	\$376,445	\$381,353	\$494,842	15.9%

Source: Economic & Planning Systems' analysis of Gunnison County Assessor Sales Database

Economy

As of 2020 there were approximately 13,000 jobs in all of Gunnison County including an estimated 914 jobs in Mt. Crested Butte and 2,300 jobs in Crested Butte (**Table 6**). Mt. Crested Butte makes up about 7 percent of the jobs in the County, and Crested Butte accounts for about 18 percent of the jobs. It should be noted that the available data on job estimates for small areas below the County level of geography may not capture all jobs. In addition, job data was not available in 2012 for Mt. Crested Butte.

Table 6. Jobs by Area, 2012-2020

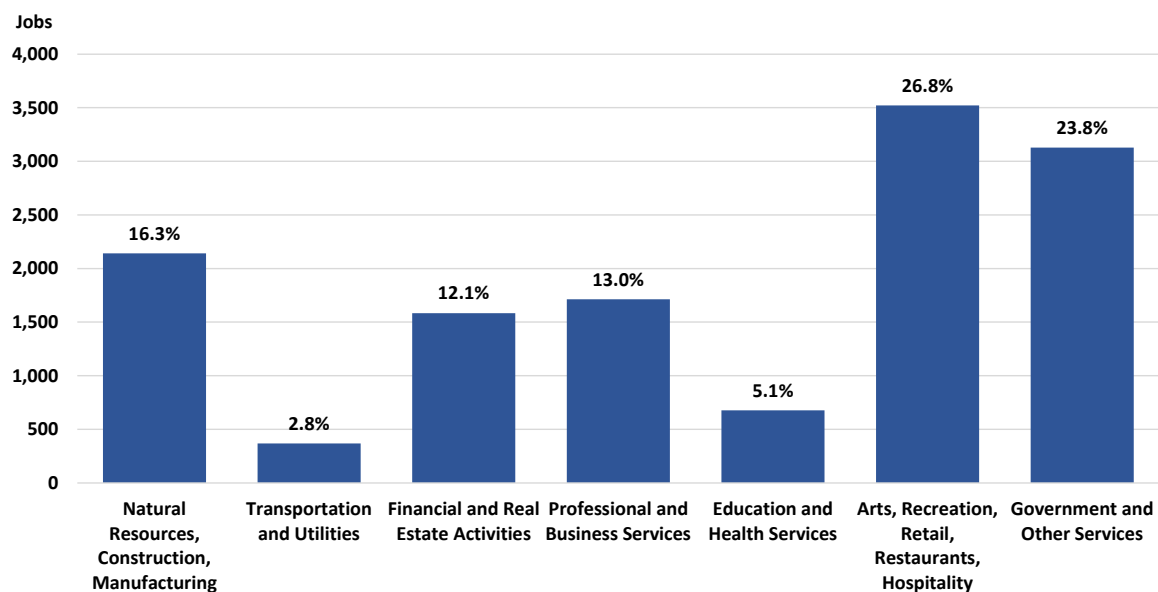
Total Jobs	2012	2020	Change	% Change	Growth Rate
Mt. Crested Butte (81225)	Not avail.	914	---	---	---
Crested Butte (81224)	1,621	2,334	713	44.0%	4.7%
Total Gunnison County	11,787	13,131	1,344	11.4%	1.4%

Source: US Census County Business Patterns; Economic & Planning Systems

In the County as a whole, 1,300 jobs were added from 2012 through 2020, an increase of 11.4 percent and a growth rate of 1.4 percent per year. At least half of the County’s job growth occurred in the North Valley area, with 700 new jobs reported in Crested Butte alone. The two towns are important to the economy of the County based on the amount of job growth occurring in this area.

The largest industry sectors are the tourism-oriented sectors including arts, recreation, retail, restaurants, and lodging/hospitality with about 3,500 jobs or 26.8 percent of the total (**Figure 2**). Government (2,400 jobs) and other services (750 jobs) are the next largest group of industries totaling approximately 3,100 jobs or 23.8 percent of the total. Construction is 1,300 jobs (10.2 percent) within the larger grouping of Natural Resources, Construction, and Manufacturing, which totals 2,100 jobs (16.3 percent). In Mt. Crested Butte and Crested Butte, employment is more concentrated in the tourism, construction, and real estate sectors.

Figure 2. Jobs by Industry Group, Gunnison County, 2020



Housing and Lodging Inventory

The first step in estimating demand for Commercial Space is determining the number of full-time residents, part-time residents, and overnight visitors. These data are used to estimate spending or commercial demand. Town staff compiled a detailed parcel by parcel inventory of housing and lodging units. EPS then analyzed the data to summarize it into the categories below and shown in **Table 4**.

There are approximately 2,248 units of housing and lodging in Mt. Crested Butte, of which 1,765 are estimated to be housing units as classified by the Census Bureau: having its own entrance, bathroom, cooking facility, and unrestricted for long-term occupancy. This is higher than what is reported by the Census and Department of Local Affairs (DOLA) State Demographer's Office. The discrepancy likely lies in how housing units have been classified by the Census and State Demographer. Buildings such as Grand Lodge Crested Butte and Elevation Hotel and Spa are restricted to occupancy for 30 days or less. It can be difficult for the Census and demographers to distinguish between these types of units, resulting in some variances in housing unit counts.

Table 4. Housing and Lodging Inventory

Unit Occupancy Type	Housing or Lodging Units	% of Housing Units Only
Full-Time Resident	514 *	29.1%
Part-Time Resident (Not STR)	641 *	36.3%
Condo	338	
Townhouse	46	
Single Family Dwelling	256	
Other (converted garage, other)	1	
Guest Lodging	1,093	
SFR STR	83 *	4.7%
STR Condo	527 *	29.9%
Condo Hotel	455	
Nordic Inn	28	
Total All Types	2,248	
* Housing Units Only	1,765	100.0%

Source: Economic & Planning Systems

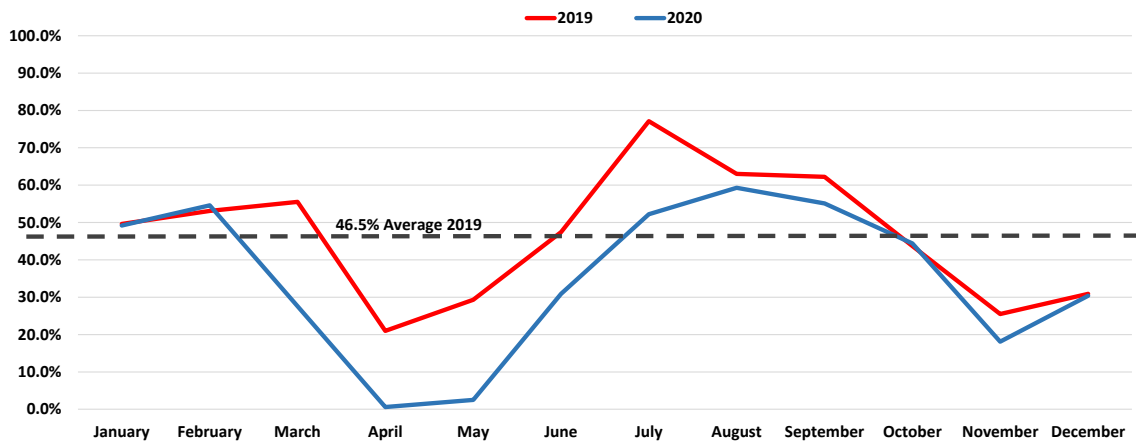
- The town has a full-time population estimated at 1,049 people in 514 households (a household is numerically equivalent to an occupied housing unit). The small local full-time population in the town is a constraint to commercial development as there is little spending or demand to provide buoyancy to businesses during the off-season.
- Part-time residential units that are not licensed as STRs make up an estimated 36.3 percent of the housing unit inventory.

- Housing units licensed as STRs comprise 34.6 percent of the housing inventory (SFR STR plus STR Condo).
- The lodging bed base in Mt. Crested Butte is approximately 1,093 units including STRs, condo hotels, and the Nordic Inn.

Lodging Occupancy

In mountain resort settings, most demand for Commercial Space comes from guest spending. The number of guests and associated spending fluctuates throughout the year according to activities, events, and other draws that change by season, e.g., skiing vs. mountain biking or wildflower viewing. Annually, lodging and short-term rentals (STRs) in the North Valley operate at approximately 47 percent annual occupancy on average (**Figure 3**). February, March, and June through September are typically the busiest months. In the shoulder season months of April, May, October, and November, occupancy ranges from 20 to 40 percent. This seasonal pattern is a challenge for businesses as they need to maintain adequate cash flow to fund their operations for the year but there are fewer visitors.

Figure 3. North Valley Lodging Occupancy by Month



Commercial Space Inventory

There are approximately 125,000 square feet of public facing Commercial Space in Mt. Crested Butte (**Table 7**). Of this, 57,000 square feet or 45.6 percent is in Retail and F&B space. There is an additional 61,500 square feet of Complementary Commercial Uses, or 49.2 percent comprised of offices, spas and salons, and institutional space (Gunnison Valley Health and Adaptive Sports). There is a significant amount of other nonresidential space comprised of hotel and mountain operations and skier services not considered in this analysis.

Table 7. Inventory of Commercial Space, Mt. Crested Butte Commercial Core

Type of Space	Sq. Ft.	Percent	# of Spaces/ Businesses
Retail and Food & Beverage			
Clothing/Gear	23,407		8
Food & Beverage	31,212		9
Treasury Liquors / The Store	<u>2,460</u>		<u>2</u>
Subtotal	57,079	45.6%	19
Complementary Commercial Space			
Office	25,835		8
Personal Services	14,670		4
Institutional (G.V. Health, Adaptive Sports)	<u>21,005</u>		<u>2</u>
Subtotal	61,510	49.2%	14
Vacant Retail, F&B, Office	6,490	5.2%	5
Total Commercial Space	125,079	100.0%	33
Other Nonresidential Space			
Hotel Commercial/Amenity	3,142		2
Hotel Operations	40,980		17
Meeting/Conference	27,496		3
Mountain Operations/Admin	24,989		4
Skier & Guest Services	<u>31,659</u>		<u>9</u>
Subtotal	128,266		35
Total	253,345		68

Source: Economic & Planning Systems

A more detailed list of businesses and spaces by type and building location is shown in **Table 8**. The eight Retail businesses are all clothing and equipment sales or rental stores totaling 23,407 square feet and are located in six different buildings. Nine restaurants and bars were identified, totaling 31,212 square feet in seven different buildings. The largest restaurants are associated with hotels, including 9380 and Woodstone Grill. CB Burger Co. and Butte 66 also have large

spaces over 6,000 square feet. Restaurants are generally mid-priced bar and pub food-focused. There were five vacant spaces when the data were collected, totaling 6,490 square feet. The vacant space shown does not include seasonal closures.

Table 8. Commercial Space Inventory by Building and Type of Business

Type of Space	Building	Sq. Ft.	# of Businesses	Percent
Clothing/Gear				
Butte & Co Rental Shop	Avalanche 15 Emmons	2,313		
Elevate Ski And Bike Shop	Elevation Hotel & Spa	2,339		
Crested Butte Sports	Evergreen 35 Emmons	2,232		
Logo'D Retail Shop	Grand Lodge	989		
Christy's Sports	Lodge at Mountaineer Square	2,774		
Thin Air	Lodge at Mountaineer Square	2,327		
CBMR - CB Mountain Outfitters	Treasury Building 10 Crested Butte Way	2,781		
Christy's Sports - Flatiron Sports	Treasury Building 10 Crested Butte Way	<u>7,652</u>		
Subtotal		23,407	8	18.7%
Food & Beverage				
9380 Restaurant	Elevation Hotel & Spa	6,892		
Woodstone Grill	Grand Lodge	4,158		
CBMR Third Bowl/ Pasties	Lodge at Mountaineer Square	905		
RMBL - Coffee Lab	Lodge at Mountaineer Square	784		
Iron Horse	Plaza 11 Snowmass	2,405		
CB Burger Co	The Club 22 & 32 Crested Mountain Ln	6,051		
Crested Bucha	Three Seasons 711 Gothic	915		
CBMR - Butte 66 Restaurant	Treasury Building 10 Crested Butte Way	6,354		
CBMR - Coal Breaker Coffee Shop	Treasury Building 10 Crested Butte Way	<u>2,748</u>		
Subtotal		31,212	9	25.0%
Treasury Liquors and Deli	Garden Condos 611 Gothic	2,460	1	2.0%
Other Complementary Space				
Office	Various	25,835	8	
Personal Services	Various	14,670	4	
Institutional	G.V. Health, Adaptive Sports	<u>21,005</u>	<u>2</u>	
Subtotal		61,510	14	49.2%
Vacant				
Avalanche Bar & Grill (Closed)	Avalanche 15 Emmons	2,313		
The Divvy (Closed)	Lodge at Mountaineer Square	1,271		
Bank of the West (Closed)	Lodge at Mountaineer Square	1,111		
Office	Lodge at Mountaineer Square	732		
Brown Lab (Closed)	The Club 22 & 32 Crested Mountain Ln	<u>1,063</u>		
Subtotal		6,490	5	5.2%
Grand Total		125,079	37	100.0%

Source: Economic & Planning Systems

Commercial Space is distributed across several buildings throughout the DDA Commercial Core, which makes it difficult to create a cohesive and synergistic business district and pedestrian environment. In successful commercial districts, businesses are located closer and adjacent to each other. This pattern creates more competition, selection, and synergy. For example, a cocktail bar adjacent to restaurants can capture guests or customers before or after dinner. With businesses closer to each other, people tend to spend more time exploring and comparison shopping which creates more pedestrian level activity.

3. Mountain Base Area Case Studies

This chapter provides comparison information on other mountain base area developments in Colorado. Ratios of Retail and F&B square feet per lodging unit are developed from the case studies to inform the amount of Commercial Space that is supportable in the Commercial Core. The focus from this analysis is on the Retail and F&B components of Commercial development, as Retail and F&B businesses are the most directly related to guest and resident spending. Complementary Commercial Uses is addressed in Chapters 4 and 5.

Base Area Characteristics

Several mountain base area portals have been developed over the past 20 to 30 years in western North America. A portal is a master planned gateway that provides access from a parking area or transportation hub to the chairlift, gondola, or other type of mountain tramway. These case studies provide another indicator of the amount of Retail and F&B space that can be supported in a mountain base area. From past project files EPS compiled estimates of the amount of Retail and F&B space in each base area, the number of lodging units, population, and skier visits to inform development potential in Mt. Crested Butte.

Snowmass Village, Keystone, Copper Mountain, and Village at Mammoth have all added large mixed use base areas that integrate lodging, commercial development, and the skiing destination. While generally well planned, each has faced similar challenges that have resulted in persistent vacancies and tenant turnover.

- **Seasonal business** – Slower summer and shoulder seasons make it difficult for businesses to stay open year-round, which contributes to tenant turnover.
- **Pool of tenants in the market** – The largest high-profile resorts like Vail and Aspen can attract national or global retailers and celebrity chef restaurants. In smaller markets, there are fewer existing businesses to tap into for expansion and fewer entrepreneurs looking to open new businesses.
- **Place competition** – Some base areas need to compete with the original city/town that people associate with their destination. This has been a factor in Snowmass Village that competes with Downtown Aspen, and Mountain Village that competes with Telluride. Competition is addressed by trying to position the mountain base area differently from the original “Downtown” or “Main Street” in terms of different tenant types and price points.

Retail, F&B, and Lodging Ratios

The base area case studies are summarized in **Table 9**. The right half of the table shows larger base villages including Copper, Keystone, and Mammoth, CA developed by Intrawest, and Snowmass Village developed by East West Partners and Aspen Ski Co. Copper and Keystone both have approximately 90,000 square feet of Retail and F&B space in their base areas. Snowmass Village, including the West Mall and the newer Base Village, totals 160,000 square feet.

The larger base areas each have approximately 100 square feet of Retail and F&B space per lodging unit. It is notable that Mammoth was the last of these base areas developed in about 2008 and has the least amount of Retail and F&B space at 57,000 square feet (71 square feet per lodging unit), indicating a trend of downsizing.

Mountain Village has similarities to Mt. Crested Butte because of the relationships between the two base areas and proximity to original historic mining towns (Crested Butte and Telluride). Mountain Village is connected to Telluride via a free gondola operated by the Town of Mountain Village Owners Association and Mt. Crested Butte is connected via bus transit provided by RTA and Mountain Express. Mountain Village has struggled to keep retail space occupied due to the seasonal nature of the town. There is an ongoing debate of whether the gondola is a benefit to the Town or if it contributes to the lack of retail through easy access to Telluride. Mountain Village and Mt. Crested Butte each have about 50 square feet of retail space per lodging unit.

Table 9. Base Area Case Studies: Retail and F&B Space vs. Lodging Units

Description	Mt. Crested Butte	Mountain Village	Snowmass Village	Keystone	Copper Mountain	Village at Mammoth
Population	2,735	5,047	2,792	1,349	235	7,028
Skier Visits (estimated)	500,000	500,000	800,000	1,000,000	1,000,000	1,450,000
Lodging Units	1,125	1,200	1,600	900	850	800
Retail F&B Sq. Ft.	57,079	59,620	160,770	90,000	90,000	57,000
Accommodation Unit	51	50	100	100	106	71

Source: Economic & Planning Systems

Case Studies Retail and F&B Demand Estimate

Comparing ratios of lodging units to Retail and F&B square footage is one way to estimate demand. However, the results need to consider how well the space is performing in the case studies. Mountain Village is judged to be the most comparable to Mt. Crested Butte in terms of the amount of Retail and F&B space and the ratio compared to the number of lodging units. Applying the ratio of 50 square feet of retail per lodging unit results in a demand estimate of approximately 56,000 square feet of Retail and F&B space for Mt. Crested Butte, which is very similar to the amount of Retail and F&B space that exists within the Commercial Core today.

1,093 lodging units in Mt. Crested Butte
X 50 sq. ft. Retail and F&B space per unit
55,000 sq. ft. (rounded)

At first interpretation, the case study data suggest that the amount of Retail and F&B space in the Commercial Core is well balanced. Looking only at these ratios masks the challenges related to configuration and seasonality, however. While the current amount of space may be balanced, the dispersed configuration and lack of synergy is the larger constraint.

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4. Demand Calculations

This chapter contains demand estimates for the Retail and F&B components for Commercial Space in Mt. Crested Butte. These components are treated separately because guest and resident spending are the primary demand drivers for Retail and F&B space, whereas opportunities for Complementary Commercial Uses are less readily quantifiable in small communities. At the end of the chapter, a factor is applied to the demand estimates to estimate total Commercial Space demand with all three components (Retail, F&B, and Complementary Commercial Uses).

Demand from residents, part-time residents, and lodging guests is calculated and compared to the case studies for a recommended target range of total square footage in Mt. Crested Butte. The amount of space estimated to be supported by demand assumes that the space is built in a cohesive and synergistic pattern; they represent an upper bound of demand compared to the existing condition of 50 square feet per lodging unit described in Chapter 3.

Resident and Part-time Resident Spending

The first step in this analysis is calculating annual spending on Retail and F&B from full-time and part-time residents. As shown in **Table 10**, the total household income from residents is the number of households (481) multiplied by the average household income of \$109,210 for a total of \$56.1 million. Part-time residents are conservatively estimated to have a household income of \$200,000 per year; however, some may be retired and on fixed incomes. Assuming that part-time residents are in Mt. Crested Butte 20 percent of the year, total income is \$25.6 million which brings total income from this portion of the housing stock to \$81.8 million.

Household income is then multiplied by the percentage of household income spent in different types of Retail and F&B businesses based on EPS' analysis of data from the Census of Retail Trade. Total Retail and F&B spending potential is 36.7 percent of household income which equates to \$20.6 million for residents and \$9.4 million for part-time residents, totaling \$30.0 million. These figures are the total spending potential.

In the next steps, spending potential is estimated for each major category of Retail and F&B space and adjusted for the likelihood that it can be realized or captured within Mt. Crested Butte. The spending is allocated and adjusted across these Retail and F&B store categories described below.

Convenience Goods

These are Retail items purchased frequently and close to home such as groceries, health and personal care items, and beer, wine and liquor. The calculations assume that 50 percent of these purchases could be made in the town and reflects the potential for a smaller format market store rather than a large full-service supermarket.

Shoppers' Goods

These include larger purchases that are comparison shopped and bought in department stores, warehouse clubs, supercenters, clothing stores, outdoor equipment stores, electronics and appliance stores, and other specialty retailers.

In small communities some retailers will offer a limited selection of these items. To reflect this potential, we have assumed that 25 percent of purchases of clothing, home furnishings, electronics, sporting goods, and miscellaneous items could be purchased in the town. These items can be found in smaller independent retailers, with the acknowledgement that the competition from e-commerce has made it increasingly difficult for these retailers to compete. No purchases from large format warehouse clubs or department stores are included.

Food and Beverage

This category is comprised of restaurants and bars. The demand calculations assume that 100 percent of F&B purchases could be made in the town.

Demand from Full- and Part-Time Residents

The last step is dividing the spending potential by store type (demand) by the sales per square foot a business needs to be stable and profitable. The sales per square foot figures come from EPS' research in mountain and urban retail settings.

The calculations result in a current demand estimate of 24,000 square feet of Retail and F&B space from the local population plus part-time residents. In the next steps, the demand from overnight visitors is estimated, combined with residents and part-time residents, and compared to the existing amount of square footage.

Table 10. Resident and Part-time Resident Spending on Retail and F&B

Store Type	Retail Sales % TPI (2017)	Capture or Viability	Full-Time Resident (\$000s)	Part-Time Resident (\$000s)	Total Spending (\$000s)	Required Sales/Sq. Ft.	Sq. Ft. of Demand
Household Income							
Average Household Income			\$109,210	\$200,000			
Households (Mt. Crested Butte)			514	641			
Occupancy			100%	20%			
Total Personal Income (TPI)	100%		\$56,134,000	\$25,640,000	\$81,774,000		
Retail and F&B Spending Potential	36.7%		\$20,597,000	\$9,408,000	\$30,005,000		
Convenience Goods							
Supermarkets and Other Grocery Stores	7.3%	50.0%	\$2,048,891	\$935,860	\$2,984,751	\$500	6,000
Convenience, Liquor Stores, Health & Personal Care	<u>6.0%</u>	50.0%	<u>1,684,020</u>	<u>769,200</u>	<u>2,453,220</u>	\$500	<u>4,900</u>
Total Convenience Goods	13.3%		\$3,732,911	\$1,705,060	\$5,437,971		10,900
Shoppers' Goods							
General Merchandise							
Department Stores	0.5%	0.0%	\$0	\$0	\$0	\$400	0
Warehouse Clubs & Supercenters	<u>5.7%</u>	0.0%	<u>0</u>	<u>0</u>	<u>0</u>	\$500	<u>0</u>
Subtotal	6.2%		\$0	\$0	\$0		0
Other Shoppers' Goods							
Clothing & Accessories	2.0%	25.0%	\$280,670	\$128,200	\$408,870	\$400	1,000
Furniture & Home Furnishings	1.3%	25.0%	182,436	83,330	265,766	\$400	700
Electronics & Appliances	1.0%	25.0%	140,335	64,100	204,435	\$400	500
Sporting Goods, Hobby, Book, & Music Stores	1.1%	50.0%	308,737	141,020	449,757	\$400	1,100
Miscellaneous Retail	<u>1.6%</u>	25.0%	<u>224,536</u>	<u>102,560</u>	<u>327,096</u>	\$400	<u>800</u>
Subtotal	7.0%		\$1,136,714	\$519,210	\$1,655,924		4,100
Total Shoppers' Goods	13.2%		\$1,136,714	\$519,210	\$1,655,924		4,100
Eating and Drinking	6.8%	100.0%	\$3,817,112	\$1,743,520	\$5,560,632	\$600	9,300
Building Material & Garden	3.4%	0.0%	\$0	\$0	\$0	\$400	0
Total Mt. Crested Butte Retail and F&B Spending	36.7%		\$8,686,737	\$3,967,790	\$12,654,527		24,300

Source: 2017 Census of Retail Trade; Economic & Planning Systems

Retail and F&B Demand from Overnight Visitors

Spending on Retail and F&B from overnight visitors is the product of the number of lodging or STR units, average people per unit, the annual occupancy rate, and the average daily spending per person. Per person daily expenditures were estimated from survey data in other mountain resorts obtained by EPS in past project work, estimated at \$100 per visitor per day (**Table 11**).

EPS has estimated that guests in single family STRs will make 25 percent of their purchases in Mt. Crested Butte since they are likely to be in a vehicle already, making them more likely to continue to downtown Crested Butte and bypass Mt. Crested Butte. For guests in condo hotel lodging, which tends to be concentrated around the Base Area, we have assumed they will make 50 percent of their purchases in Mt. Crested Butte, especially if they are walking or short transit distance to the Base Area. As shown, total annual spending from overnight visitors is estimated at \$31.9 million.

Table 11. Overnight Visitors Spending

Description	Units	Person Occupancy	Occupancy Rate	Visitor Days (x365)
Unit Type				
STR Single Family	83	4.5	47.0%	64,000
STR Condo, Condo Hotel, Hotel	<u>1,010</u>	3.5	47.0%	<u>606,000</u>
Total	1,093			670,000
Spending				
	F&B	Grocery/ Convenience	Retail	Total
Per Person Daily Spending				
STR Single Family	\$60	\$20	\$20	\$100
STR Condo, Condo Hotel, Hotel	\$60	\$20	\$20	\$100
Spending Capture				
STR Single Family	25%	25%	25%	
STR Condo, Condo Hotel, Hotel	50%	50%	50%	
Visitor Spending				
STR Single Family	\$960,000	\$320,000	\$320,000	\$1,600,000
STR Condo, Condo Hotel, Hotel	<u>18,180,000</u>	<u>6,060,000</u>	<u>6,060,000</u>	<u>30,300,000</u>
Total	\$19,140,000	\$6,380,000	\$6,380,000	\$31,900,000
Retail Demand				
	F&B	Grocery/ Convenience	Retail	Total
Required Sales/Sq. Ft. of Demand	\$600	\$500	\$400	
	31,900	12,800	16,000	60,700
Per Overnight Lodging Unit				56

Source: Economic & Planning Systems

After dividing the spending (demand) by the sales per square foot thresholds, the Retail and F&B demand from overnight visitors is estimated at 60,700 square feet. On a per lodging unit basis the demand is 56 square feet, comparable to what is found in Mountain Village.

Total Retail and F&B Demand

The demand calculations estimate that the current population and guest spending can support approximately 85,000 square feet of Retail and F&B space town-wide including the existing commercial space (**Table 12**).

- The demand calculations show that the Town could support more Retail and F&B space than the 57,000 square feet that exists today if it can be built and configured to achieve more synergy or critical mass.
- The current configuration of Commercial Space is a major limitation in Mt. Crested Butte. As noted in the Commercial Space inventory analysis, Retail, F&B, and other Commercial Space are dispersed across multiple locations.

The case studies indicate that the amount of Retail and F&B space is balanced with the lodging inventory at 57,000 square feet and approximately 50 square feet per lodging unit. However, this limits the aspirations of the community as it doesn't address opportunities to create new districts or reconfigure existing Commercial areas.

Combining the demand analysis and case studies, EPS recommends a planning range for Retail and F&B space of approximately 75,000 square feet. This guide balances the amount of space and number of businesses needed to create a vibrant place with the constraints in a small mountain town such as seasonality and topography.

Table 12. Retail and F&B Space Planning Guide

Method	Grocery/ Convenience	F&B	Retail	Total
Existing Development - Demand Calculations				
Full-Time & Part-Time Homes	10,900	9,300	4,100	24,300
Overnight Visitors	<u>12,800</u>	<u>31,900</u>	<u>16,000</u>	60,700
Total Demand	23,700	41,200	20,100	85,000
Case Study (Mountain Village and Mt. Crested Butte)				56,000
Planning Guide Range Including Existing				75,000
Existing	2,460	31,212	23,407	57,079
Increase over Existing				17,921

Source: Economic & Planning Systems

To account for the potential for Complementary Commercial Uses, a factor of 35 percent is applied to the base Retail and F&B planning guide. The 35 percent factor is based on research on the tenant mix in shopping center and mixed use developments. While they can range widely depending on the context, 35 percent non-retail or F&B is typical. This brings the total demand and planning guide estimate to roughly 100,000 square feet as shown in **Table 13**.

Table 13. Total Commercial Space Planning Guide

Planning Guide	Calculation
Retail and F&B Planning Target	75,000
Addition for Complementary Commercial Space	35%
Additional Complementary Commercial Space	26,000
Total Commercial Space Planning Guide	101,000

Source: Economic & Planning Systems

This is a planning guide to inform revitalization of the Commercial Core. It is not intended to be a strict requirement against which development projects are evaluated.

The next chapter provides specific recommendations on where additional space should be considered, and how Complementary Commercial Uses can also be added to create additional vitality and provide more services and amenities to residents and guests.

5. Recommendations and Strategies

This chapter summarizes the recommended strategies for expanding and improving Commercial Space in the town for the benefit of residents and guests.

The analysis in Chapter 4 resulted in a planning guide that the Town can support 100,000 square feet of active publicly facing Commercial Space, assuming it can be organized in a contiguous and synergistic format needed to create the critical mass that successful commercial districts and main streets have.

Within the Commercial Core, the area centered around the Red Lady lift within the CBMR Base Area is not currently configured in a synergistic format, but through renovations and future development, this could be improved. The north parking lots area, described below, is a different near “clean slate” opportunity for new Commercial Space. This Report recommends separate development and land use strategies and market positioning approaches for these different areas and opportunities.

Market Positioning

Mountain Base Area

The activity in the immediate Base Area is mostly during the morning, day, and afternoon to early evening—generally around mountain operating hours. Therefore, Commercial Space, especially Retail and F&B, in the immediate Base Area is recommended to continue to be oriented to serving skiers and on-mountain activity visitors during the other seasons, e.g., mountain biking and hiking, and overnight visitors staying in the immediate vicinity.

The tenant mix should be concentrated in F&B, and outdoor clothing and gear including rentals. Food and beverage should be lower to mid-cost and grab and go restaurants and après bars. An expanded base lodge, or modern cafeteria or food hall could also be considered in this area. The primary hours of activity are morning, day, and late afternoon/early evening. Additional nighttime activity is also recommended in this area to increase vitality, such as bars and nightclubs.

Development Opportunity Area: North Parking Lots

If the north parking lots adjacent to the Grand Lodge are developed, they could create an opportunity to expand commercial development in a cohesive format and create a neighborhood or town center for Mt. Crested Butte. The market position for Commercial Space in this area would be to serve residents and lodging guests in contrast to the immediate Base Area, which should continue to support on-mountain activities and related Retail and F&B. A broader mix of

commercial, community essential services and other businesses are appropriate here, with operating hours throughout the day and later into the evening for restaurants and bars.

Base Area Strategies

Improving and expanding commercial opportunities in the existing Base Area will be challenging. There are existing buildings with a large amount of value and investment plus a significant portion of the land dedicated to skier and guest circulation. However, with partnerships between property owners, the Town, and the Downtown Development Authority (DDA), opportunities could be identified to reconfigure some building areas and circulation patterns to improve Commercial Space opportunities. Short term and longer term strategies are suggested below.

Short Term

- Work with property owners to identify locations for food trucks or temporary structures for food and beverage and small retail operations.
- Create outdoor gathering areas with shelter and fire pits or heating elements; organize food trucks or temporary structures around these. Feature these spaces where views are maximized, and where easy pedestrian access is available.
- Continue to promote events in the Base Area as well as town-wide to help support businesses during slower periods and off season.
- Coordinate with the Town of Crested Butte on event planning and event types to achieve synergies and minimize competition.

Long Term

- Renovate and/or reconfigure or redevelop existing Base Area buildings to create more active retail and F&B space facing the pedestrian corridor, ski lifts, and snow edge.
- Identify buildings that front pedestrian circulation areas and work with property owners to evaluate options to add Commercial Space in high-visibility, high-circulation locations.
- Ensure that any new development in the Base Area does not further fragment circulation and visibility of and access to Commercial Space but enhances it. New development should include and enhance outdoor gathering spaces.

North Parking Lots Strategies

EPS recommends that if development occurs in the parking lots adjacent to Grand Lodge, that it be done in a cohesive manner with cooperation among the different property owners. Intentional planning and design will benefit each property and increase the value of the developments. The area between Lodge at Mountaineer Square, Emmons Road, Treasury Road, and Gothic Road could be developed as a mixed use neighborhood occupied by full-time residents, part-time residents, and guests. There is an opportunity to add ground floor commercial, community services, and mixed use space that could function as a town center and serve the local and guest markets. Recommended strategies are listed below and would be implemented alongside future development.

A key strategy is to incentivize a new or relocated market to a high visibility corner location with pedestrian and vehicular access, and convenient parking. The Market in Mountain Village and the Fireside Market in Winter Park were both developed with public investment from the respective towns and are successful examples of attracting and incentivizing small markets.

- Plan buildings around a street grid that enhances access and circulation between existing development and this area.
- Aim for a double loaded retail corridor that can be anchored or bookended by key anchor tenants or organizing design elements.
- Locate businesses that could draw people in on high visibility corners.
- Provide a mixture of easy access street parking and shared structured parking. The area needs to be easily accessible by bikes, pedestrians, and cars for residents coming from around town as well as guests staying in dispersed lodging.
- Consider financial incentives through the DDA and other Town resources.

The building formats could combine street level commercial space, potentially wrapping structured parking, with residential and/or lodging uses on the upper floors. Some convenient street and surface level parking will also be needed to support businesses such as a market and liquor store.

North Parking Lots Tenancing Strategy

A conceptual tenant mix is outlined in **Table 14**. It includes retail plus additional commercial space to serve the community, including a childcare facility. A total of approximately 30,000 square feet is shown as a planning level range but could be modified based on building configuration and street frontage opportunities.

Table 14. North Parking Lots Conceptual Tenancing Strategy

Business Type	Approx. Sq. Ft.
New Space	
Market and liquor store	6,000
Breakfast/coffee/lunch restaurant	2,000
2-3 mid to upper priced restaurants	6,000
1-2 specialty retail stores	2,000
Health/wellness/fitness (e.g., yoga, Pilates)	2,000
Office (services or professional) and/or coworking space	6,000
Misc. Commercial (e.g. laundry, postal/shipping)	3,000
Childcare facility	<u>3,000</u>
Total New	30,000

Source: Economic & Planning Systems

Appendix: Detailed Commercial Space Inventories

Building	Nonresidential Total	Occupied or Vacant	Type	Tenant or Use	Square Feet by Use	Percent of Bldg.
Lodge at Mountaineer Square	45,629	Occupied	Clothing/Gear	Christy's Sports	2,774	6.1%
		Occupied	Clothing/Gear	Thin Air	2,327	5.1%
		Occupied	Food & Beverage	CBMR Third Bowl/ Pasties	905	2.0%
		Occupied	Food & Beverage	RMBL - Coffee Lab	784	1.7%
		Occupied	Hotel Commercial/Amenity	Business Center for Guests	387	0.8%
		Occupied	Hotel Operations	Housekeeping Office	541	1.2%
		Occupied	Meeting/Conference	Meeting/Conference	16,050	35.2%
		Occupied	Office	CB Real Estate	2,086	4.6%
		Occupied	Mountain Operations/Admin	CBMR IT Department	2,550	5.6%
		Occupied	Hotel Operations	Lobby / Offices / Entry	3,276	7.2%
		Occupied	Office	Office	869	1.9%
		Occupied	Hotel Operations	Storage/Office	781	1.7%
		Occupied	Skier & Guest Services	Ticket Office	1,954	4.3%
		Occupied	Skier & Guest Services	Transit & Visitor's Center	1,141	2.5%
		Vacant	Food & Beverage	The Divvy (Closed)	1,271	2.8%
		Vacant	Office	Bank Of The West (Closed)	1,111	2.4%
		Occupied	Hotel Operations	Maintenance Shop	407	0.9%
Occupied	Hotel Operations	Recycling, Trash, Laundry Pick-Up	2,961	6.5%		
Occupied	Hotel Operations	Storage	3,454	7.6%		
Elevation Hotel & Spa	57,485	Occupied	Food & Beverage	9380 Restaurant	6,892	12.0%
		Occupied	Clothing/Gear	Elevate Ski And Bike Shop	2,339	4.1%
		Occupied	Hotel Operations	Storage, Workshop, Office	15,015	26.1%
		Occupied	Meeting/Conference	Meeting Room	6,272	10.9%
		Occupied	Personal Services	Elevation Spa	10,372	18.0%
		Occupied	Personal Services	Eleve Salon	604	1.1%
		Occupied	Office	Office	9,816	17.1%
		Occupied	Hotel Operations	Banquet & Divvy Food Prep Kitchen	6,175	10.7%
Grand Lodge	18,584	Occupied	Clothing/Gear	Logo'D Retail Shop	989	5.3%
		Occupied	Food & Beverage	Woodstone Grill	4,158	22.4%
		Occupied	Hotel Commercial/Amenity	Pool Area	2,755	14.8%
		Occupied	Hotel Operations	Hotel Operations	1,818	9.8%
		Occupied	Hotel Operations	Laundry	390	2.1%
		Occupied	Hotel Operations	Office	910	4.9%
		Occupied	Meeting/Conference	Meeting/Conference	5,174	27.8%
		Occupied	Hotel Operations	Office	1,388	7.5%
		Occupied	Hotel Operations	Storage	1,002	5.4%
Treasury Building 10 Crested Butte Way	34,920	Occupied	Clothing/Gear	Christy's Sports - Flatiron Sports	7,652	21.9%
		Occupied	Clothing/Gear	CBMR - CB Mountain Outfitters	2,781	8.0%
		Occupied	Food & Beverage	CBMR - Butte 66 Restaurant	6,354	18.2%
		Occupied	Food & Beverage	CBMR - Coal Breaker Coffee Shop	2,748	7.9%
		Occupied	Personal Services	Integration Therapy LLC	1,045	3.0%
		Occupied	Office	Slate River Solutions	2,885	8.3%
		Occupied	Skier & Guest Services	CBMR - Rental Shop	6,805	19.5%
		Occupied	Skier & Guest Services	CBMR Lockers	1,282	3.7%
		Occupied	Skier & Guest Services	Lockers	1,096	3.1%
		Occupied	Office	Office	2,272	6.5%

Source: Town of Mt. Crested Butte; Economic & Planning Systems

Commercial Development Assessment and Strategy

Building	Building Total	Occupied or Vacant	Occupant or Business Type	Tenant or Use	Square Feet by Use	Percent of Bldg.
Adaptive Sports 19 Emmons	18,068	Occupied	Institutional	Adaptive Sports	18,068	100.0%
Avalanche 15 Emmons	4,626	Occupied	Clothing/Gear	Butte & Co Rental Shop	2,313	50.0%
		Vacant	Food & Beverage	Avalanche Bar & Grill (Closed)	2,313	50.0%
Axtell & Whetstone	25,042	Occupied	Mountain Operations/Admin	CBMR Offices	5,723	22.9%
		Occupied	Mountain Operations/Admin	Employee Lockers	7,530	30.1%
		Occupied	Skier & Guest Services	Ski School	5,096	20.3%
		Occupied	Institutional	GVH Mountain Clinic	2,937	11.7%
		Occupied	Skier & Guest Services	Ski School	819	3.3%
		Occupied	Skier & Guest Services	Lockers	2,937	11.7%
Emmons	9,186	Occupied	Mountain Operations/Admin	CBMR Offices	9,186	100.0%
Evergreen 35 Emmons	2,232	Occupied	Clothing/Gear	Crested Butte Sports	2,232	100.0%
Garden Condos 611 Gothic	2,460	Occupied	Treasury Liquors And Deli	Treasury Liquors And Deli	2,460	100.0%
Plaza 11 Snowmass	3,494	Occupied	Food & Beverage	Iron Horse	2,405	68.8%
		Occupied	Hotel Operations	Storage	1,089	31.2%
Redstone 25 Emmons	528	Occupied	Hotel Operations	HOA Storage	528	100.0%
The Club 22 & 32 Crested Mountain Ln	25,243	Occupied	Food & Beverage	CB Burger Co	6,051	24.0%
		Occupied	Personal Services	Dr Moore Clinic	2,649	10.5%
		Occupied	Office	Evergreen Property Mgt/Christy Office	4,951	19.6%
		Occupied	Skier & Guest Services	Club Locker Rooms	10,529	41.7%
		Vacant	Food & Beverage	Brown Lab (Closed)	1,063	4.2%
Three Seasons 711 Gothic	5,848	Occupied	Food & Beverage	Crested Bucha	915	15.6%
		Occupied	Office	GCE HOA	974	16.7%
		Occupied	Office	Crested Butte Lodging	1,982	33.9%
		Vacant	Office	Office	732	12.5%
		Occupied	Hotel Operations	Below Grade Storage	281	4.8%
		Occupied	Hotel Operations	Storage	964	16.5%

Source: Town of Mt. Crested Butte; Economic & Planning Systems