



Project Data

Key Scope Items:

- Hotel, Fractional and Condotel Market Analysis
- Financial Projections
- Hospitality Strategy

Development Budget: \$35,000,000

HSP Professionals Involved in Project: Rob Hunden

Time of Service: 2007

Aspen Hotel, Fractional, Condo & Mixed-Use Study

Aspen, Colorado

Hunden Strategic Partners was retained by a developer to investigate the hospitality real estate market in Aspen, specifically as it relates to a 15,000-square foot site downtown. Given the local restrictions, it was planned as a four-story project, plus a basement level for parking. The first floor would be dedicated to retail, restaurant and lobby.

Unlike most markets, Aspen offered multiple options for development of the property. As originally contemplated, the project would consist of six very large residential condominiums. However, the developer wished to understand the hotel options, including fractional, condotel and any other alternatives.

The objective of the report was to provide an analysis of the supply and demand factors affecting the overall hotel market in Aspen for the purpose of more specifically analyzing the market for a hotel or fractional and condotel options. This analysis included projecting income and expense projections for the potential hotel and other development options as well as an investment analysis associated with the development. The report included a full analysis of the market, each concept, projections and recommendations. Among the recommendations, HSP developed an internal program pertaining to the function space, quality, amenities and other elements of a hotel on the downtown site.