



### Project Data

#### **Key Scope Items:**

- Time Share & Fractional Market Analysis
- Condominium Market Analysis
- Hotel Feasibility Study

**Development Budget:** \$18,000,000

**HSP Professionals Involved in Project:** Rob Hunden, Rob Smitherman

**Time of Service:** 2007, 2011, 2013-2014

# Basalt Hotel, Condominium and Fractional Feasibility Study

*Basalt, Colorado*

HSP was retained, throughout the development, by a private developer to investigate the hotel, condo and fractional market in Basalt, CO. More specifically, the project focused on a 120-unit development at the Willits Town Center Development, a mixed-use district feature high-quality design, a village concept, independent retailers, condos, single-family homes and other amenities, including the proposed hotel. In addition to the hotel, the study also looked at scenarios for fractional, timeshare and condotel housing options.

Located in the center of the Roaring Fork Valley, which begins at Glenwood Springs and moves southeast through Carbondale to Snowmass Village and Aspen, Basalt is located in the heart of Colorado's skiing and recreational region.

In analyzing the market for a hotel, condominiums and fractional/timeshare housing options, HSP conducted an analysis of the supply and demand factors affecting the hotel and housing markets in Basalt. Projections of income and expenses for the potential hotel and an investment analysis associated with the development were also part of the study as were recommendations for an internal program (function space, quality, amenities) for the proposed hotel. Currently, various elements of the Willits Town Center Development are under construction, including pre-leased retail uses that will ultimately serve the various hospitality and residential uses in the project.

HSP just completed an update to the hotel portion of the study for the new owners of the complex.