



DUE DILIGENCE – QUESTIONS & ANSWERS

1. When did my client purchase the property? Crystal Outdoors, LLC purchased the property in November 2018.
2. How many parcels in the sale? The property has six (6) parcels that total 189± acres. See RVR-PUD District Map on the Secure Page.
3. What is my role, asset manager or Broker? Z. Gordon Davidson & Associates, Inc. is the Exclusive Sales Agent. Colorado Broker No. II. 100102530.
4. What do the Golf Course Financials look like? Positive cash flow with an existing management group operating the golf course and restaurant. They operate the property and businesses turnkey and pay rent as a percentage of gross revenues. Their lease/services can be extended or terminated by the New Owners.
5. How much is the golf course worth? RVR Golf Course Property is the only golf course in the Aspen area that can be purchased by a private Ownership Group. A search for golf course property near Aspen is basically non-existent. A nearby development in the Roaring Fork Valley, Spring Valley Ranch, is processing plans for a golfing community. Land and infrastructure costs are reported to be north of \$200M and likely take a decade to zone and develop.
6. How much is vacant land selling for in the area? Mountain Chalet in Aspen situated on a .43-acre site sold in March 2021 for \$68,000,000. A vacant .95-acre site in Aspen sold in March 2022 for \$76,250,000.

7. What is the restriction regarding public or private? Can they have preferred guest tee times? Yes, special events and preferred tee times are not prohibited. Private events and tournaments are allowed. (See RVR-Master Declaration on pg. 4 pdf). Rates can be set as Owner wishes with the stipulation that RVR Homeowners receive no fee advantage over Town of Carbondale residents.
8. What is the size of the Driving Range? See Parcel No. 6 on the site map. The driving range parcel is 13.25 acres that is proposed for a future hotel.
9. Is the driving range parcel zoned for development? The parcel is part of a PUD Plan designation is GFD – Golf Facilities District.
10. What is the process with the town for approvals? Rezoning via PUD Amendment from the Town of Carbondale.
11. How long will the process take for approvals? What is the path to approval? How long, what does it look like? The process in the Town of Carbondale is estimated at to take 1 ½ to 2 years to complete design submittal and approval.
12. What is the Maximum Density for hotel rooms? The Conceptual Plan being discussed lists a boutique hotel with up to 120 rooms. Zoning guidelines based on parking, greenspace, building height, etc. already exist in the current Land Use Code. With over 13± acres at the proposed site, there is more than enough property for the proposed hotel with a higher density.
13. Any issues in the Phase I report? The property rests on very stable and buildable geology. Gravel/cobble/boulders with topsoil make up the property. The Crystal River runs through the middle of the property with a shallow depth of several feet and a rock bottom. Geotechnical reports are available from local engineering services for a fee.