The Gant

Campus Improvement Plan

Objectives

- I**mprove insurability** by addressing aged infrastructure and aligning the campus with current risk-management and compliance standards
- **Ensure the campus is fire resilient** through wildfire mitigation strategies and fire-resistant materials
- **Reduce long-term maintenance costs** by investing in durable, modern systems designed for longevity
- **Improve safety** with enhanced lighting, upgraded pool systems, and improved accessibility across the campus
- **Modernize the campus and amenities** to meet current owner and guest expectations while honoring The Gant's existing character
- **Strengthen and reposition the brand** by reinforcing The Gant as a well-maintained, competitive, best-in-class Aspen resort for the next 50 years.

Project Budget

*Based on schematic designs

$63,365,157 or nearly 10% of The Gant's estimated total property value.

Estimated assessment:

- 1 Bedroom - $331K
- 2 bedroom - $435K
- 3 bedroom - $544K
- 4 bedroom - $671K

Deliverables

- **Increase rental rates** by aligning the product with current market expectations and comparable renovated properties
- **Improve occupancy** through stronger guest appeal, broader market competitiveness, and increased repeat visitation
- **Enhance long-term real estate value** by modernizing the campus, reducing risk, and protecting the asset's desirability and market position

Project Timeline

April 2027
Campus closure
Break ground

June 2028
Campus soft opening

July 2028
Campus grand re-opening

Key Contacts

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Why this matters:

The genesis of the Campus Improvement Plan is rooted first and foremost in wildfire mitigation and long-term resiliency. Protecting The Gant from increasing environmental and insurance risk is essential to safeguarding its long-term real estate value. As these priorities came into focus in 2023, the Board of Directors initiated a comprehensive evaluation of how best to strengthen the campus against wildfire and other external threats while ensuring the property remains viable for decades to come. The benefit of this approach is that it also allows The Gant to thoughtfully modernize its amenities and common spaces, improving safety, functionality and guest appeal while repositioning the property as a best-in-class condominium resort in Aspen's increasingly competitive market with a modern, resilient product.

FAQ

- **How long will the property be closed?**
  - The property is estimated to be closed from April 2027 through July of 2028.

- **What is the benefit of closing the property and completing the project all at once?**
  - There are several advantages to temporarily closing the property and completing the project in a single, coordinated phase.
    - This is the most cost effective and logistically viable option for completing the project.
    - This approach allows materials to be ordered and staged on-site, reducing exposure to cost escalation over time.
    - It also enables more efficient sourcing of contractors and their teams, who would only need to mobilize once, improving scheduling and cost control.
    - Completing the work while the property is closed eliminates disruption to guests and helps preserve The Gant's strong brand reputation throughout the construction process.
    - Finally, the project is scheduled to align with the Aspen Airport closure in 2027, a period when visitation to Aspen is expected to decline by 15% or more. By timing construction during this downturn, the project takes advantage of reduced demand and minimizes broader business impact.

- **Will The Gant's property insurance premiums go down as a result?**
  - While there is no immediate guarantee that property insurance premiums will decrease, our insurance brokers are fully aware of the Campus Improvement Plan and have been actively advising us on how best to position The Gant in the insurance market as a more attractive, lower-risk asset. Fire resilience is a top priority of the plan, with measures designed to significantly strengthen the campus against wildfire and environmental risk, helping to protect The Gant and preserve its integrity for the next 50 years and beyond.

- **Will my monthly assessments go down while the property is closed?**
  - Yes. The Gant Condominium Association's operating budget is expected to be reduced by approximately 50% during the construction phase of the project. While certain essential services and fixed costs will remain in place, overall operations will be significantly scaled back to accommodate construction and reflect the temporary closure of the property.

- **How are special assessments calculated?**
  - Estimates provided are based on average square footage, but all assessments are calculated based on the square foot of your individual condominium.

- **When will the first special assessment payment be due?**
  - The special assessment will be broken up into 4 payments over 2 years. The first special assessment payment will be due on June 1, 2026 should the project be approved.

- **Can I stay in my unit during construction?**
  - Owner usage will be extremely limited during the property closure. The project will be completed in phases, which means access to certain buildings will be fully restricted at times and limited exclusively to construction crews. We are looking into options for reduced rental rates at other lodges in town for displaced owners.

- **How does this increase our competitiveness?**
  - This renovation represents a rare opportunity to align The Gant's brand with a significant long-term investment in the physical property. In a market as competitive as Aspen, pricing power and demand are driven not only by the quality of the product, but by how clearly and effectively it is positioned in the marketplace. Evolving the brand ensures that the upgraded campus is matched by a modern, compelling narrative that resonates with both today's guests and the next generation of travelers. This effort allows us to better understand our current and future customers, sharpen our messaging and imagery, and strengthen differentiation, ultimately supporting higher rates, sustained competitiveness, and long-term asset value.