

Digital Security Overview:

St. Regis Aspen Resort Trades ~19% of Equity on tZERO ATS



ELEVATED RETURNS
St. Regis Aspen Resort

Trading on

tZERO ATS

The image shows the St. Regis Aspen Resort logo, which includes a red sun icon and the text 'ELEVATED RETURNS' and 'St. Regis Aspen Resort'. Below the logo is a photograph of the resort building at night, illuminated with warm lights, set against a snowy mountain backdrop. The text 'Trading on' is positioned above the 'tZERO ATS' logo, which features a green 't' and 'ZERO' in black, followed by 'ATS' in grey.

Digital Security Overview

- **On August 24th, 2020, the ASPEN digital security began trading on the tZERO ATS**
- The digital security represents ~19% of the equity in the St. Regis Aspen Resort, with the remainder of equity held by a subsidiary of Elevated Returns
- The ASPEN digital security was distributed to accredited investors through a Reg D 506 (c) offering, which closed in October 2018
- **On the first day of trading, ASPEN had volume of 138k and a closing price of \$1.32, representing a 32% price increase from the initial offering**
- ASPEN is the first Tezos-based digital security trading on a regulated platform

Highlights

- The St. Regis Aspen Resort is a five-star, 179 room full-service luxury hotel located in Aspen, Colorado
- Elevated Returns acquired the St. Regis Aspen Resort in 2010, and since the acquisition has completed \$50mm of renovations on the property
- The St. Regis Aspen Resort generated \$50mm in revenue with an average daily rate of ~\$800 in 2019

Key Takeaways

- The St. Regis Aspen Resort is the first trophy digital real estate asset available for trading with an appraised value in December 2019 of \$262mm, equaling ~\$1.5mm per key
- Elevated Returns initially considered a single-property REIT listing on the NYSE, but opted for a digital offering instead
- **Elevated Returns intends to tokenize roughly \$1bn of real estate projects in the future**