



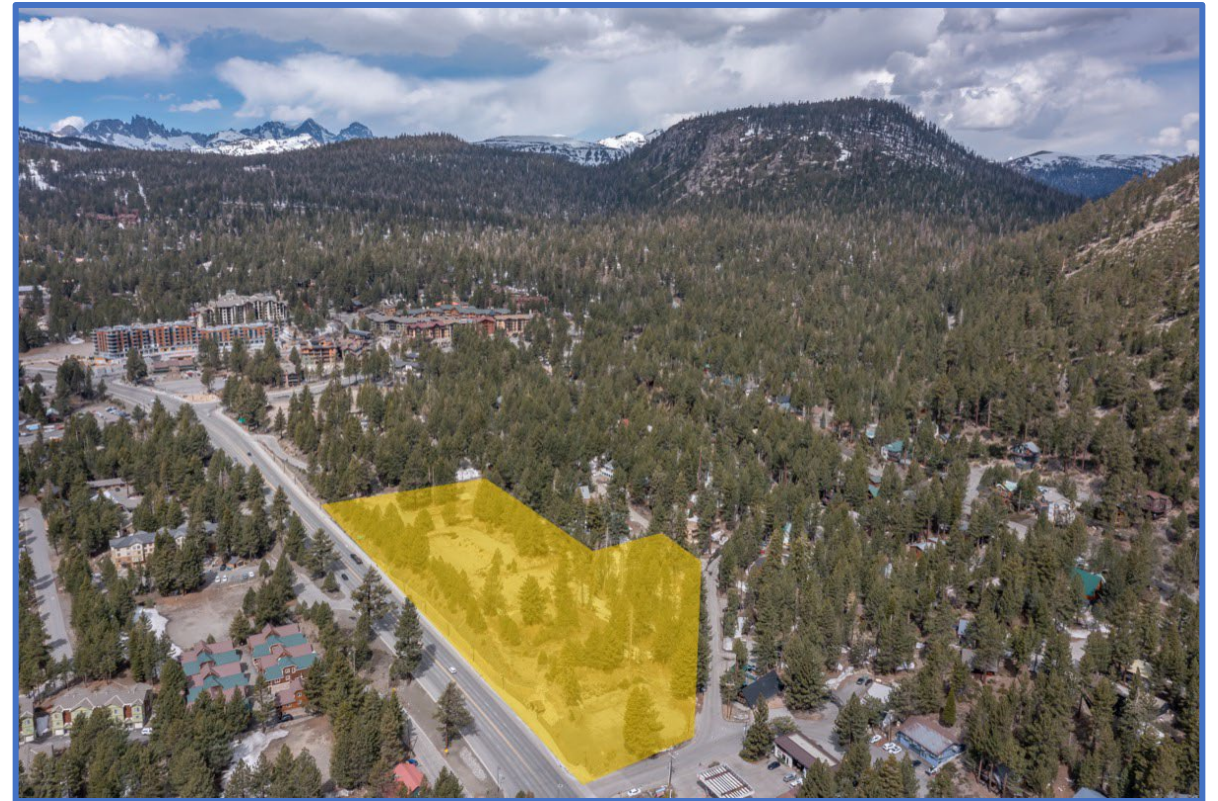
Mammoth View – Mammoth Lakes, California

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Investment Highlights

Mammoth View Development Opportunity

Mammoth View is a prominent assemblage of seven parcels spanning 5.51 acres along Main Street. Strategically located just east of the Village at Mammoth—a bustling tourist hub known for its high-density hospitality offerings, restaurants, retail shops, and numerous town events—Mammoth View benefits from exceptional visibility and accessibility.

What sets Mammoth View apart is its unique position as a midpoint between Mammoth Lakes' primary commercial districts and the Village at Mammoth. Most of the site is situated atop a bluff, providing unparalleled, panoramic views of the Sherwin Mountains and Mammoth Mountain, making it a truly distinctive development opportunity.

- 810 feet of frontage along Main Street
- 4.64 acres of developable land
- 5.51 acres of total acreage
- Mixed Lodging Residential (MLR – 2.0 FAR)
- Elevated building pads with expansive mountain views
- Walking distance from Mammoth Lakes Village



Looking West Toward Mammoth Mountain



Mammoth View

Development	Requirement by Zone		
Feature	D	OMR	MLR
Lot Size	10,000 square feet		
Lot Area, Corner Lot	11,000 square feet		
Lot Width	75 feet		
Lot Width, corner lot	90 feet		
Lot Depth	100 feet		
Width for access	50 feet		
Min. buildable site area	5,000 feet		
Minimum width/depth for building site	50 feet		
Maximum slope for building site	20%		
Floor Area Ratio (FAR)	Max. 2.0 for entire development		

The permissible floor area ratio (FAR) for a particular project or parcel will be affected by applicable design requirements; height, setback, snow storage, parking, and stepback requirements; and other development and dimensional standards.

Positioned on a knoll overlooking Main Street at the intersection of Mountain Boulevard just under half a mile from Mammoth Lakes Village and adjacent to the Viewpoint Condominiums. The property features an upsloping topography along its eastern edge and is divided into two distinct building pads: the western portion, accessible via Viewpoint Road, and the eastern portion, accessible from Mountain Boulevard.

The site is zoned Mixed Lodging Residential (MLR) under the Town of Mammoth Lakes' updated zoning code, permitting a Floor Area Ratio (FAR) of 2.0, which offers significant development potential.

For [Zoning](#) or [General Plan](#) Details, please visit these links on the Town of Mammoth Lakes Website.

Mammoth View	
Price	\$10,000,000
Acres	5.51
FAR	2.0
Price/Acre	\$1,814,882

The permissible floor area ratio (FAR) for a particular project or parcel will be affected by applicable design requirements; height, setback, snow storage, parking, and stepback requirements; and other development and dimensional standards. Accordingly, the maximum theoretically possible FAR is not achievable in some instances. Nothing in this chapter or in the Town's general plan waives any design requirement or excuses compliance therewith, or entitles any applicant, project, or parcel to receive the maximum theoretically possible FAR.



Mammoth View



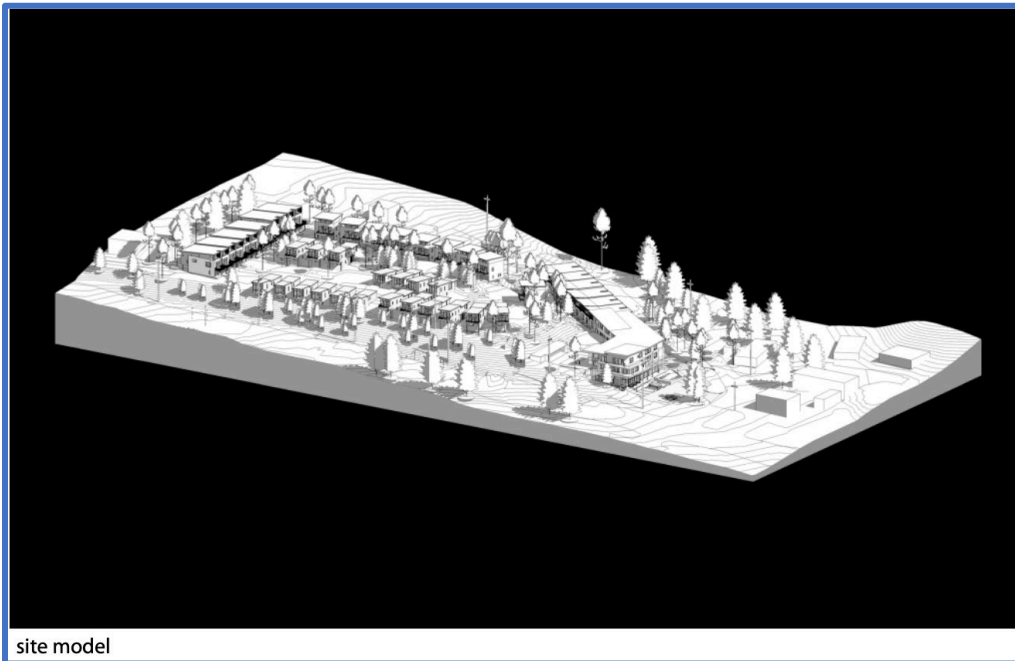
Looking Northwest





Previously Proposed Site Use (2011)

The current owners initiated the development process nearly 15 years ago but did not proceed to construction despite securing approvals. A previous project, approved in 2011, outlined plans for a 54-room boutique hotel, 24 townhome condominiums, and 28 standalone cabin units. The entitlements for this plan remained valid through August 2023, providing a clear development precedent and underscoring the site's considerable potential.



Approved Site Use (2011) – Adapted from Mammoth View Planning Application



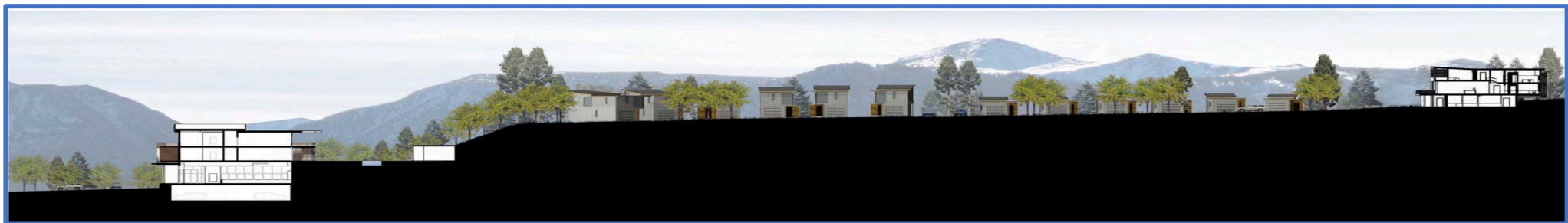
Existing Topography

The property benefits from a legacy of varied commercial uses—including restaurants, a motel, and retail establishments—which has resulted in meaningful site improvements. Much of the land has been pre-graded and terraced to take advantage of its commanding views, offering immediate savings on site work and enhancing the project's development timeline. Existing on-site water and sewer infrastructure may also reduce utility connection fees, providing further cost efficiencies.

The site's varied topography presents a compelling development opportunity. With approximately 80 feet of elevation change across the property, there is strong potential for creative site planning and innovative building design. Elevated structures could be strategically placed to maximize panoramic views, adding both aesthetic and market value.

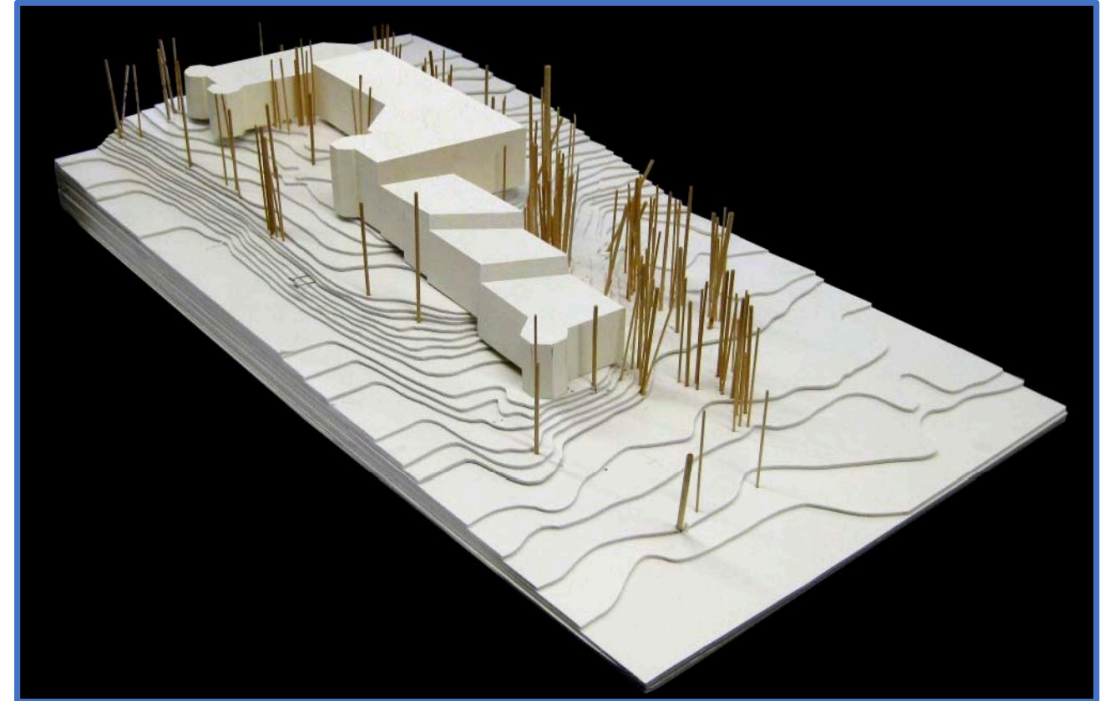
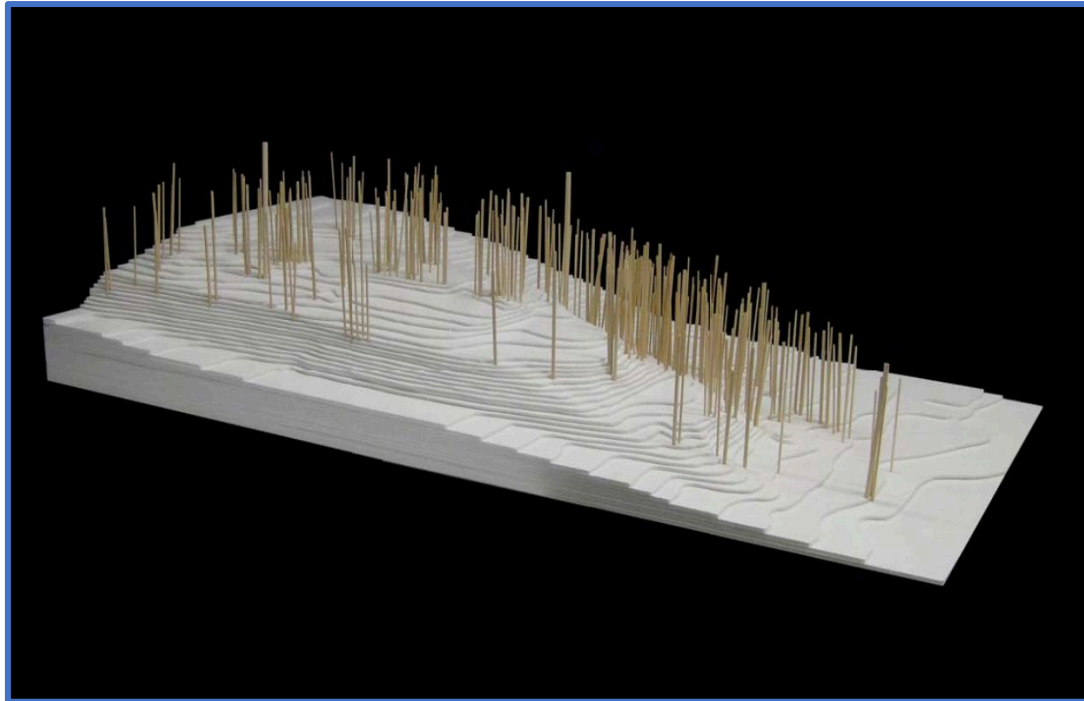
The natural landscape is another key asset. Mature pine trees throughout the site create a sense of place and identity, while younger trees along the Main Street frontage form a natural buffer that enhances curb appeal and blends seamlessly with the surrounding environment.

Comprised of multiple parcels, the property offers exceptional flexibility. Existing flat pad areas and utility connections allow developers to efficiently position structures, simplify infrastructure servicing, and minimize environmental disruption. With thoughtful planning, this site provides a rare opportunity to deliver a high-impact project with reduced upfront costs and enhanced long-term value.





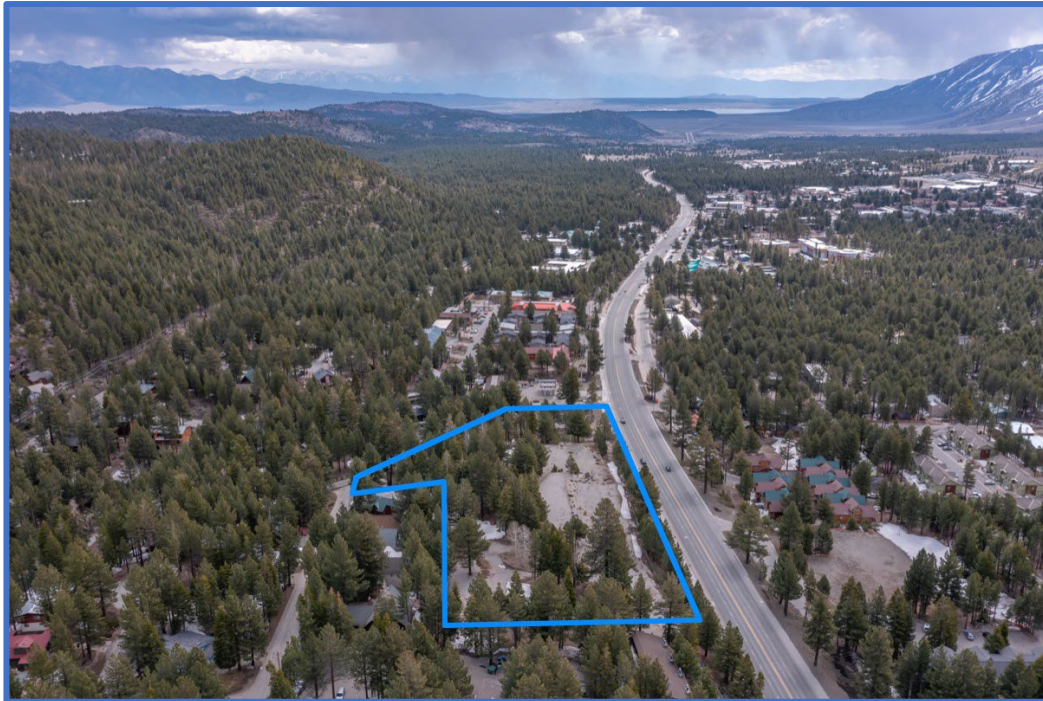
Existing Topography (Cont.)



The site has a level to upsloping topography with nominal tree cover as can be seen above in topographic renderings.



Property Perspectives



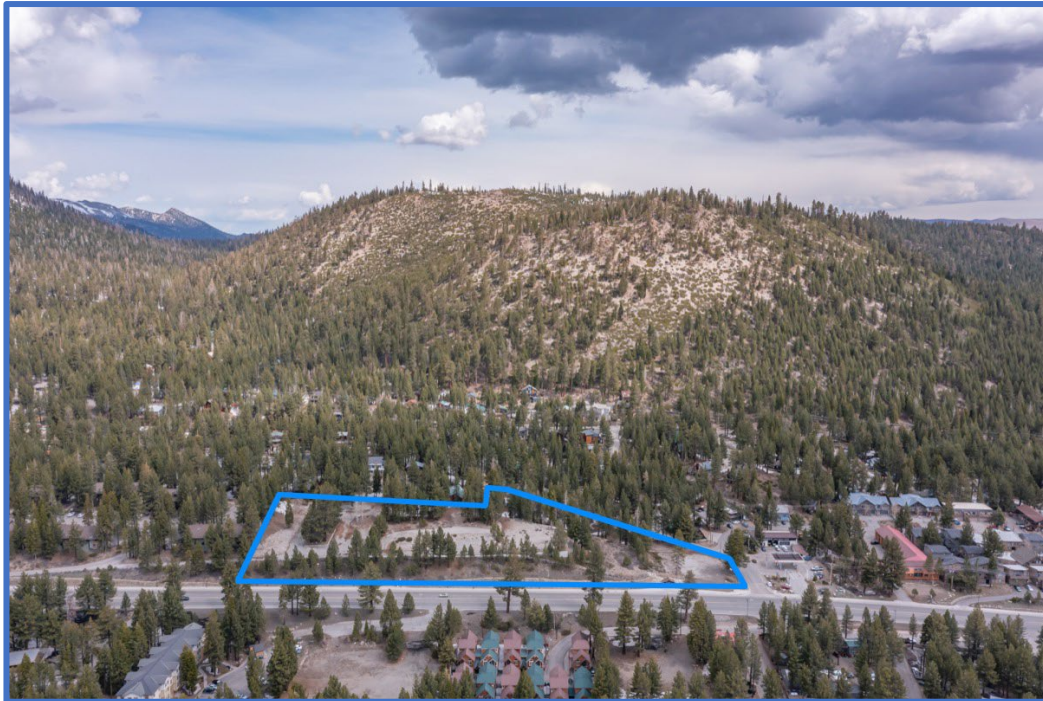
Looking East - Toward Crowley Lake



Looking West - Mammoth Mountain



Property Perspectives



Looking North - Toward Forest Service Lands



Views Looking South – At the Sherwin Mountains



Recent Land Sales

Outlined below is a summary of major development opportunities that have recently been sold or placed under contract. Given the subject property's prime location within a key commercial area, examining these significant transactions is essential to gaining insight into current market trends and attitudes. These listings collectively represent most development opportunities contributing to the recent activity in the development market.

Comparable Data					
Property	Status	Price	Size (Acres)	Price/Ac.	Price/Foot
Village East Property	Sold 9/28/2018	\$15,000,000	4.74	\$3,164,557	\$72.64
Mammoth Crossing	Sold 11/20/2024	\$21,500,000	9.02	\$2,383,592	\$54.72
3789 Main Steet	Sold 1/21/2021	\$2,075,000	0.96	\$2,161,458	\$49.62
5699 Minaret (The Woodsite)	Under Contract	\$6,400,000	4.34	\$1,474,654	\$36.36
Berner Property	10/15/19	\$3,025,000	2.1	\$1,440,476	\$33.06
Nevados Site	Sold 9/2/2018	\$5,750,000	2.58	\$2,228,682	\$51.16
Rockspring/Nevados Site	Sold 11/15/2022	\$7,750,000	2.58	\$3,003,876	\$68.96
Limelight	Sold 9/19/2019	\$7,900,000	6.23	\$1,268,058	\$29.11
5781 Minaret Road	Under Contract	\$4,200,000	3.21	\$1,308,411	\$30.04
Lakeview Parcels	Sold 11/27/2018	\$662,500	0.45	\$1,472,222	\$33.79

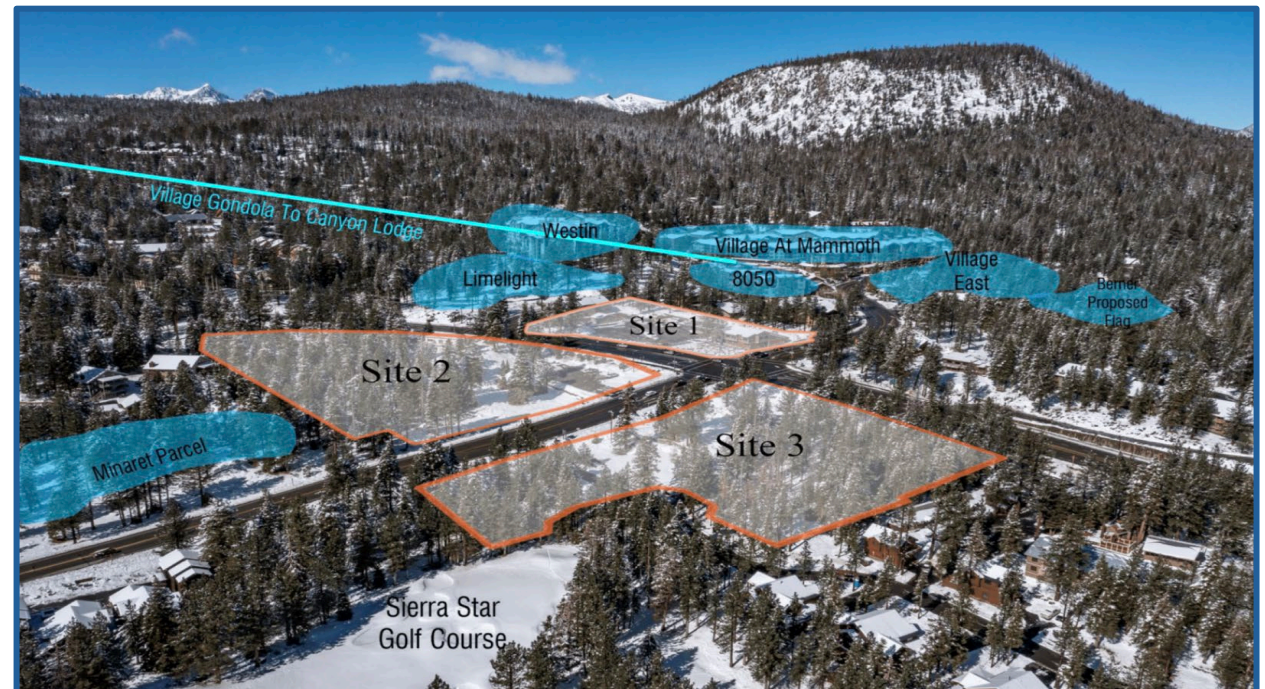


Peak Mammoth

Peak Mammoth Development Opportunity Peak Mammoth, formerly known as Mammoth Crossing, represents a premium development sale in Mammoth Lakes and stands as the most recent land sale in the area. Located just one block west of Mammoth View and mere steps from the Village Ski Gondola, transit hub, events plaza, shopping, and ski-back trail, this site embodies the Town of Mammoth Lakes' commitment to a "feet first" pedestrian-focused vision. This sale highlights the strong potential for land development near the Village at Mammoth and marks a transformative milestone for the town, showcasing its increasing appeal among visitors from Southern California. Peak Mammoth serves as a testament to the area's evolving landscape, with expanded accommodations designed to support rising tourism demand.

Peak Mammoth	
Price	\$21,500,000
Acres	9.02
Allowable Rooms	721
Price/Acre	\$2,383,592
Price/Room	29,819

The Mammoth Crossing development sites consist of an assemblage of 18 individual properties strategically located at three of the most prominent corners in Mammoth Lakes. All three sites are designated under the "Mammoth Crossing" (MC) zoning, allowing a density of 80 rooms per acre across and a combined development capacity of 721 rooms.



Mammoth Crossing Aerial



Current Developments

Recent development opportunities in Mammoth Lakes underscore the remarkable market potential currently available:

Rock Springs This property, located just half a block west of Mammoth View, sold for \$51.16 per square foot. Key attributes include its level topography, proximity to the Village Gondola, and pre-mitigated housing requirements, which reduce development costs. The site is currently under construction, with plans for a 5-story resort condominium featuring 118 units, 198 total bedrooms, and a 2,200-square-foot restaurant.

Minaret Parcel Spanning 3.21 acres, this parcel is under contract and permits development of 48 rooms per acre. Situated adjacent to the Peak Mammoth development, the site's upslope terrain and irregular shape present certain development challenges.

Mammoth Hotel This entitled 101-room hotel is under construction approximately two blocks north of Mammoth View. Grading has commenced, though no completion date has been announced. Once finished, the property is anticipated to become a Marriott flagged hotel, featuring retail and dining options on the ground floor.

Mammoth Mountain's Main Lodge The Main Lodge is undergoing a comprehensive transformation to become a year-round destination. The 35.72-acre site will include lodging, retail, restaurants, and outdoor recreation amenities. Parcel A will host a 250-key hotel and 164 residential units, while Parcel B will add 45 more units, bringing the total to 209 residential units.



Current Developments (Cont.)

Village East Property This 4.74-acre site is strategically located directly across from the Village Gondola and currently serves as an interim parking lot. Its prime location within the Village, flat topography, and inclusion in the Plaza Resort Zoning—the highest density classification under the North Village Specific Plan (NSVP)—make it an exceptional development opportunity.

Limelight Property Situated within walking distance of Mammoth View and adjacent to the Village at Mammoth, this site has steep topography, which contributed to its lower price per unit compared to competing sales. Additionally, a negative parking covenant reduced the sale price by approximately \$1.3 million. The project, slated for completion in December 2025, will feature a 151-room luxury hotel and 15 managed residences, with current sales ranging from \$1,700 to \$2,155 per square foot. This development plays a pivotal role in the ongoing evolution of the North Village Specific Plan.

3789 Main Street Located directly across from Mammoth View, this property sold for \$49 per square foot. While its location offers some comparability to Mammoth View, it is significantly smaller and unable to support a larger development. Furthermore, this parcel does not provide the same scenic mountain views as Mammoth View.

Woodsite Parcel This 4.34-acre level rectangular parcel is adjacent to the Sierra Star Golf Course and falls within the North Village Specific Plan, permitting a density of 48 rooms per acre. With development potential similar to Mammoth View, this site is currently under contract.



Current Developments Visualized





Location Overview

Mammoth View is in the Town of Mammoth Lakes, County of Mono in the State of California. The Town of Mammoth Lakes is known as the gateway to the Eastern Sierras and Mammoth Mountain Ski Area (MMSA). Mammoth is in the heart of California's Sierra Nevada Mountain Range, approximately 310 miles north of Los Angeles, 170 miles south of Reno, Nevada and only 40 minutes from Yosemite National Park's eastern entrance.

Mono County

Mono County was created by a Legislature Act on April 21, 1861 and was the first of the mining counties to be organized on the eastern slope of the Sierra Nevada Mountains, in the state of California. The county seat is in the town of Bridgeport, where most of the county and the historic courthouse reside. The remaining County offices and courts are in Mammoth Lakes, Ca.



Located in the eastern-central section of California, Mono County is 108 miles in length, reaching from the Alpine County border to the north to the Inyo County border to the south. The County's width is 38 miles from the crest of the mighty Sierras to the Nevada state line to the east. Its land area is 3,030 square miles, 80% of which is federally owned. Much of this land is contained in the Inyo and Toiyabe National Forests. The summer and fall visitors enjoy many activities such as fishing, hunting, camping, hiking and some of the most spectacular scenery found in the Sierra Nevada Mountains. Winter visitors engage in skiing, snowmobiling and other various winter sports at two of the finest winter skiing areas in the country (Mammoth and June Ski Mountains).

These extraordinary mountain boundaries offer precipitous canyons, broad valleys, many crystal-clear lakes of glacial formation and a unique sage brush covered semi-desert land. The Sierra Nevada boundary is dominated by three towering peaks (Mt. Dana, Mt. Lyell and Castle Peak) which rise to an elevation exceeding 13,000 feet. The county's drainage is realized by the East and West Walker rivers to the north, the Owens River to the south and many innumerable Sierra streams.

Mammoth Lakes

The Town of Mammoth Lakes ("Mammoth"), home to Mammoth Mountain Ski Area ("MMSA"), is in the heart of California's majestic Sierra Nevada mountain range. Mammoth's unique location makes it a natural gateway to the Sierras, including Yosemite National Park ("Yosemite"), Devil's Postpile National Monument, Bristlecone National Forest, Mt. Whitney (the highest point in the continental United States), and Death Valley (the lowest point in the continental United States). Mammoth is bordered by Forest Service land on all sides, with boundaries of the town effectively set and not likely to experience substantial, if any, change. These set boundaries limit the availability of new real estate and firmly affect the town real estate market to the principals of supply and demand.





Mammoth Mountain Ski Area ([MMSA](#))

[Mammoth Mountain Ski Area \(MMSA\)](#), situated at the western edge of Mammoth Lakes, serves as the region's premier winter tourist destination and plays a significant role in the Eastern Sierra's economy. During peak winter weekends and holidays, Mammoth attracts an estimated 35,000 to 40,000 skiers to the Mammoth Lakes area. The majority of winter visitors hail from Southern California and typically spend an average of 3.4 nights per trip.

In warmer months, the region's abundant outdoor activities—such as hiking, camping, fishing, and proximity to Yosemite National Park—make Mammoth Lakes a popular destination for spring, summer, and early fall tourists. MMSA is the closest major ski resort to the 23 million residents of Southern California, who comprise approximately 85% of its visitors. Boasting a peak elevation of 11,053 feet, MMSA offers an impressive vertical drop of 3,100 feet across more than 3,500 acres of skiable terrain. The mountain's distinctive geography, abundant snowfall, and characteristic California sunshine create a truly unique alpine experience. In 2014/2015, MMSA expanded its offerings with the acquisition of Southern California ski resorts “Big Bear” and “Snow Summit,” allowing skiers and snowboarders to access all four mountain destinations with a single pass. MMSA also owns June Mountain, located just 20 minutes north.

In July 2017, MMSA announced its acquisition by [Alterra Mountain Company](#)—a joint venture between Henry Crown and Company (HCC) and KSL Capital Partners, LLC. Alterra operates 19 year-round mountain resorts across North America including several heli-ski operations, drawing approximately seven million skier visits annually. Alterra is brand connected with the IKON pass which connects Alterra destinations with partner mountains offering seamless access to a range of landscapes, cultures and communities. Incorporation of the IKON Pass allows access to 11 countries, 7,263+ Trails, 5 Continents, and 179,197 skiable acres.

Mammoth Mountain Ski Area is nearing completion of a land exchange involving the Main Lodge area of the resort. This exchange aims to convert a 20-acre Forest Service lease into fee simple ownership. Once finalized, the exchange will enable the new ownership to upgrade existing facilities and introduce new developments. The long-term vision encompasses creating a vibrant village community, offering enhanced amenities and experiences for resort visitors.





Mammoth/Yosemite Airport

The introduction of commercial air service in 2006 marked a pivotal moment for Mammoth Lakes, elevating the town to a new level of accessibility and service. This air connectivity allowed Mammoth Lakes to attract guests previously deterred by geographic constraints. With visitors now arriving from outside California and the United States, the average length of stay has increased compared to weekend travelers primarily originating from Southern California.

Commercial air service has provided Mammoth Lakes with growth opportunities unparalleled by competing mountain resorts across North America. Its implementation has significantly boosted the local economy, driving incremental visits and encouraging longer stays, particularly during midweek periods.

Beyond its economic impact, air service has contributed to stabilizing Mammoth's economy, broadening its exposure to a global visitor market, and managing growth in traffic and air quality. Moreover, it has enhanced convenience for permanent residents and regular visitors while opening up new business opportunities that extend beyond the town's borders.



Current Air Service

A key factor making Mammoth Lakes a world class, year-round destination, is the growth of air service by United Airlines. Major commercial air service into Mammoth Lakes has shifted to Bishop, 40 miles to the southeast. The purpose of this shift is to provide increasingly consistent service, less subject to weather delays or cancellations.

Current destinations offered by [United](#) include Los Angeles, Denver, and San Francisco serviceable to Bishop, CA. This has allowed passengers a much more consistent service during high season. Although no commercial options into Mammoth/Yosemite airport currently exist, semi-private flights seasonally serviceable to Hawthorne airport are offered by [Advanced Airlines](#). These flights have seen increasing demand since the shift, proving a great option for patrons interested in a faster trip from the Southern California area.

Tourism Business Incentive District (TBID)

After nearly a year of organizing with business and community leaders, a TBID was officially passed in the form of majority vote by local businesses and town government. Assessments from the TBID will be directed to specific areas of marketing, as well air subsidy.

Business Type	Annual Assessment Rate
Lodging	1% of Gross Revenue
Retail Type 1	1.5% of Gross Sales
Restaurant Type 1	1.5% of Gross Sales
Ski Resorts	2% of Lift Ticket and Ski School Sales
Retail Type 2	\$500 per year (Appeal required)
Restaurant Type 2	\$500 per year (Appeal required)
Retail Type 3	\$50 per year (Appeal required)



Appendix

PROPERTY DESCRIPTION

UPPER SITE

Owner	Parcel Name	Address	APN	sqft	acres	Topography	Uses	Structures	Existing Zoning	Road Access
Mammoth View LLC	Russell	3730 Viewpoint Road	33-082-09	17,994	0.41	flat / very steep	Vacant	none	Commercial Lodging	Viewpoint Road
Mammoth View LLC	Cervinos-Melin	3752 Viewpoint Road	33-082-10	17,721	0.41	flat / sloped	Vacant	none	Commercial Lodging	Viewpoint Road
Mammoth View LLC	Swiss Chalet	3776 Viewpoint Road	33-082-11	48,134	1.11	flat / steep	Hotel	1 building	Commercial Lodging	Viewpoint Road
Mammoth View LLC	Royal Pines	3814 Viewpoint Road	33-082-12	47,756	1.10	sloped	Hotel	2 buildings	Commercial Lodging	Viewpoint Road
Mammoth View LLC	Caltrans	n/a	33-082-13	30,519	0.70	very steep	Vacant	none	Commercial Lodging	Viewpoint Road
Subtotal:				162,124	3.72					

LOWER SITE

Owner	Parcel Name	Address	APN	sqft	acres	Topography	Uses	Structures	Existing Zoning	Road Access
Alpine Circle LLC	Apartment	41 Alpine Circle	33-082-06	22,862	0.52	flat / steep	Vacant	none	Commercial Lodging	Alpine Circle
Mammoth View LLC	Russel - SFR	11 Alpine Circle	33-082-07	28,287	0.65	very steep	Vacant	none	Commercial Lodging	Alpine Circle
Mammoth View Two LLC	Renner	3704 Main Street	33-082-08	19,912	0.46	flat / very steep	Vacant	none	Commercial Lodging	Mountain Boulevard
Mammoth View Two LLC	Caltrans	n/a	33-082-14	6,900	0.16	sloped	Vacant	none	Commercial Lodging	Mountain Boulevard
Subtotal:				77,961	1.79					
Total:				240,085	5.51					



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