

Excellent Infill Residential Site



LOCATION: Just NW of Timberline Rd. on Drake Rd.
Fort Collins, CO

SIZE: 14.0± acres

LAND PRICE: \$1,524,600 (\$2.50 psf)

ZONING: Zoned for Single or MF Residential (L-M-N)
4 - 12 du/ac (see pages 4 & 5)

CONTACT: Ryan Schaefer
ryans@chrislandcommercial.com

Jake Hallauer
jakeh@chrislandcommercial.com

(970) 663-3150

www.chrislandcommercialrealestate.com



Executive Summary



Market Data:

Northern Colorado Trade Area:

Northern Colorado's trade area consists of approximately 560,000 people and is known nationally for its high quality life. Home to Colorado State university and University of Northern Colorado, the region's population is largely young and well-educated, with a diverse workforce.

Fort Collins Accolades:

- No. 5 Most Educated City by *Census Bureau's American Community Survey* (2010).
- No. 6 Best Place to Live by *Money Magazine* (2010).
- No. 4 Best Places for Business and Careers by *Forbes Magazine* (2010).
- No. 7 Best Mid-sized Metro Area in the Nation by *Bizjournals.com* (2009).
- No. 2 Best Metro for Business and Careers by *Forbes Magazine* (2009).
- Top 20 Places to Thrive by *Best Boomer Towns* (2009).
- No. 2 Best Place to Live by *Money Magazine* (2008).

Major Employers:

Major Fort Collins employers includes: Colorado State University (7,000), Poudre School District (3,700), Agilent Technologies (2,800), Anheuser Busch (750), Hewlett Packard (3,100), Intel (300), Poudre Valley Health (3,120), Advanced Energy (1,700), Woodward (1,100), New Belgium (320), AMD (175), Waterpik (200), and In-Situ (87).

Higher Education:

Fort Collins is home to Colorado State University with 25,000 students and 7,000 employees. Colorado State University is a significant employer and contributes greatly to the vibrancy of the local economy by providing jobs, an educated workforce, and technology transfer to the private sector.

Location Information:

Location:

Spring Creek Farms North is centrally located on the busy NWC of Drake Road and Timberline Road (11,439 and 29,519 vehicles per day respectively). This property sits across from a King Soopers (Kroger) anchored shopping center. It is just feet from an extensive city trail system and minutes from EPIC Recreation Center, Colorado State University (25,000 students and 7,000 employees), and numerous area employers.





Demographics:

	<u>1-Miles</u>	<u>3-Miles</u>	<u>5-Miles</u>
2010 Est. Population	9,491	72,758	159,818
2015 Projected Population	10,109	77,978	173,038
Avg. Fam. HH Income	\$79,304	\$69,691	\$71,474
Median Age	34.4	30.8	30.6
B.S. Degree or Higher	54.5%	49.9%	49.5%

Source: Demographics from Site To Do Business (08/11/2011).

**Local Distance/
Drive times:**

	<u>Driving Distance</u>	<u>Est. Drive Time</u>
<u>Education</u>		
Colorado State University:	3.5 miles	10 minutes
Colorado State Veterinary School:	2.4 miles	9 minutes
Front Range Community College:	5.2 miles	11 minutes
Fort Collins High School:	0.8 miles	2 minutes
Boltz Junior High School:	2.0 miles	4 minutes
Riffenburgh Elem School:	1.6 miles	5 minutes
<u>Retail</u>		
King Soopers:	0.01 miles	1 minutes
Sunflower Market:	1.3 miles	3 minutes
Wal-Mart:	2.3 miles	9 minutes
Whole Foods Market:	2.4 miles	9 minutes
Super Target:	2.8 miles	8 minutes
<u>Recreation / Entertainment</u>		
EPIC Rec. Center:	1.6 miles	5 minutes
Fort Collins Club (Health Club):	1.8 miles	5 minutes
Miramont Health Club (Central):	2.4 miles	7 minutes
24 Hour Fitness:	2.1 miles	6 minutes
Cinemark Movie Theater:	2.2 miles	7 minutes
Old Town Fort Collins:	3.7 miles	10 minutes
Collindale Golf Course:	1.9 miles	5 minutes
<u>Employers:</u>		
LSI Logic	0.8 miles	2 minutes
Woodward Governor:	1.3 miles	3 minutes
Advanced Energy:	1.6 miles	5 minutes
Poudre Valley Hospital	2.4 miles	8 minutes
Hewlett Packard:	2.5 miles	12 minutes
Intel:	2.6 miles	13 minutes

Site Information:

Size: Approximately 14.0 acres.

Price: \$1,524,600 (\$2.50 psf).

Entitlements: The property is zoned and requires platting. Site plan approvals can run concurrently with the plat approval process. The plat approval process will be either administrative or by board review, subject to the use (see below).

The property is zoned Low Density Mixed-Use Neighborhood District (L-M-N). The following are examples of uses permitted in the L-M-N District, subject to administrative review:

- Single-family detached dwellings
- Two-family dwellings
- Single-family attached dwellings
- Multi-family dwellings (limited to 8 or less units per building)
- Group homes for up to 8 developmentally disabled or elderly persons
- Mixed-use dwellings
- Extra occupancy rental houses with more than 4 tenants
- Bed and breakfast establishments with 6 or fewer beds

Please note that other uses may be permitted administratively or by Planning and Zoning Board review. Please see the Fort Collins Land Use Code for a complete list of these uses and other important zoning standards.

According to the Fort Collins land use code, the following density guidelines apply:

(1) *Density.*

(a) Residential developments in the Low Density Mixed-Use Neighborhood District shall have an overall minimum average density of four (4) dwelling units per net acre of residential land, except that residential developments (whether overall development plans or project development plans) containing twenty (20) acres or less shall have an overall minimum average density of three (3) dwelling units per net acre of residential land.

(b) The maximum density of any development plan taken as a whole shall be nine (9) dwelling units per gross acre of residential land, except that affordable housing projects (whether approved pursuant to overall development plans or project development plans) containing ten (10) acres or less may attain a maximum density, taken as a whole, of twelve (12) dwellings units per gross acre of residential land.



Site Information Continued:

(c) The maximum density of any phase in a multiple-phase development plan shall be twelve (12) dwelling units per gross acre of residential land, and the maximum density of any portion of a phase containing a grouping of two (2) or more multi-family structures shall be twelve (12) dwelling units per gross acre of residential land.

Infrastructure:

Water:

8" waterline installed in Charles Brockman Drive. Proposed 8" waterlines to be installed in Joseph Allen Drive.

Sanitary Sewer:

10" sanitary sewer line installed in Charles Brockman Drive. Proposed 8" and 10" sanitary sewer lines to be installed in Joseph Allen Dr.

Storm Sewer:

Proposed 24" storm sewer line to run along eastern boundary of site from Joseph Allen Drive.

Roadways:

Intersection improvements at Drake Road and Timberline Road recently completed (including widening, turn lanes, and signal). Charles Brockman Drive (north of the property) is complete. Seller to construct proposed Joseph Allen Drive (west of the property).

Detention:

On-site detention appears to be required.

Dry Utility Providers:

Electric:	City of Fort Collins
Gas:	Xcel Energy of Colorado
Telephone:	Qwest
Cable:	Comcast

Topography:

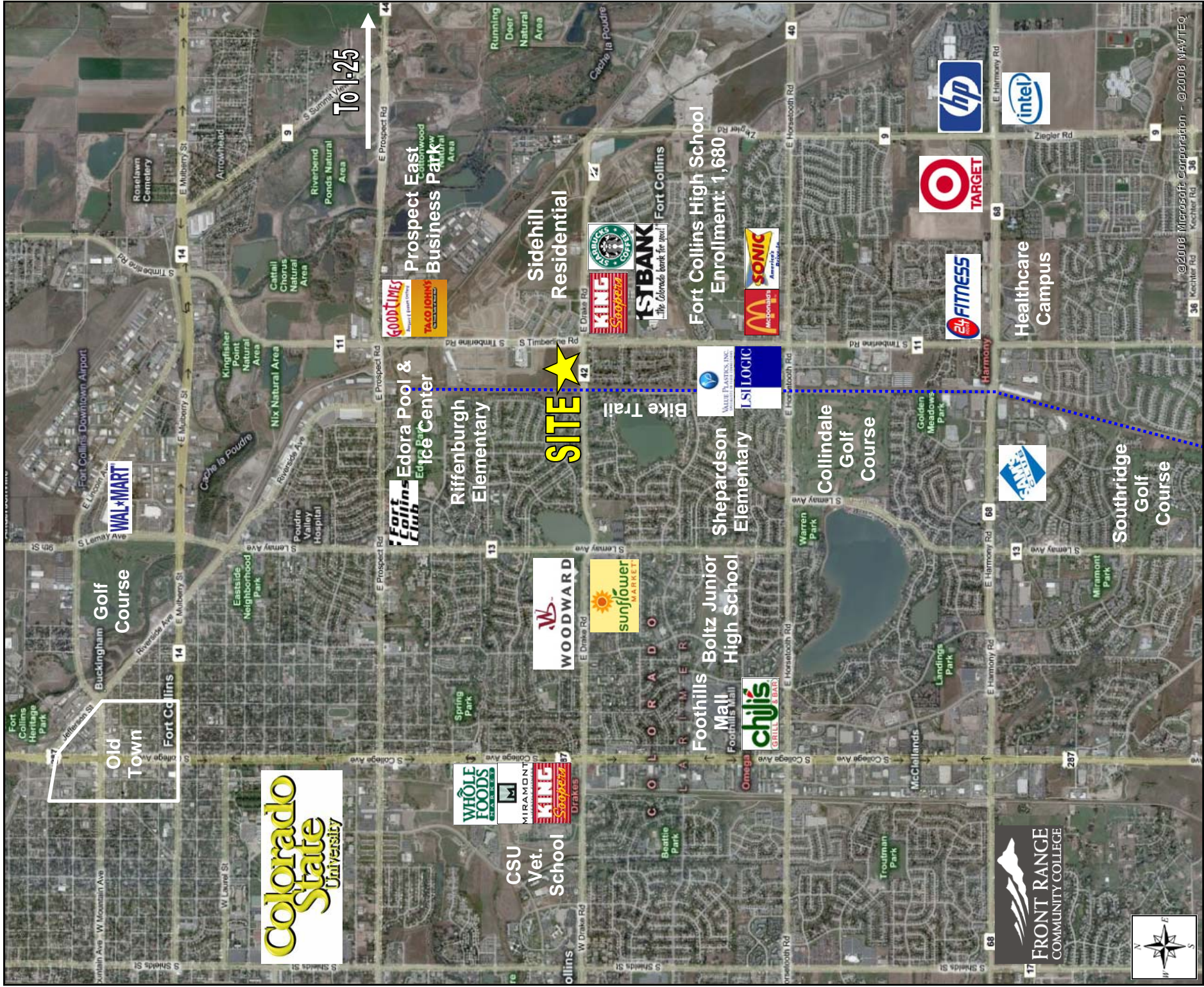
Relatively flat, no readily apparent topographic issues.

Public Services:

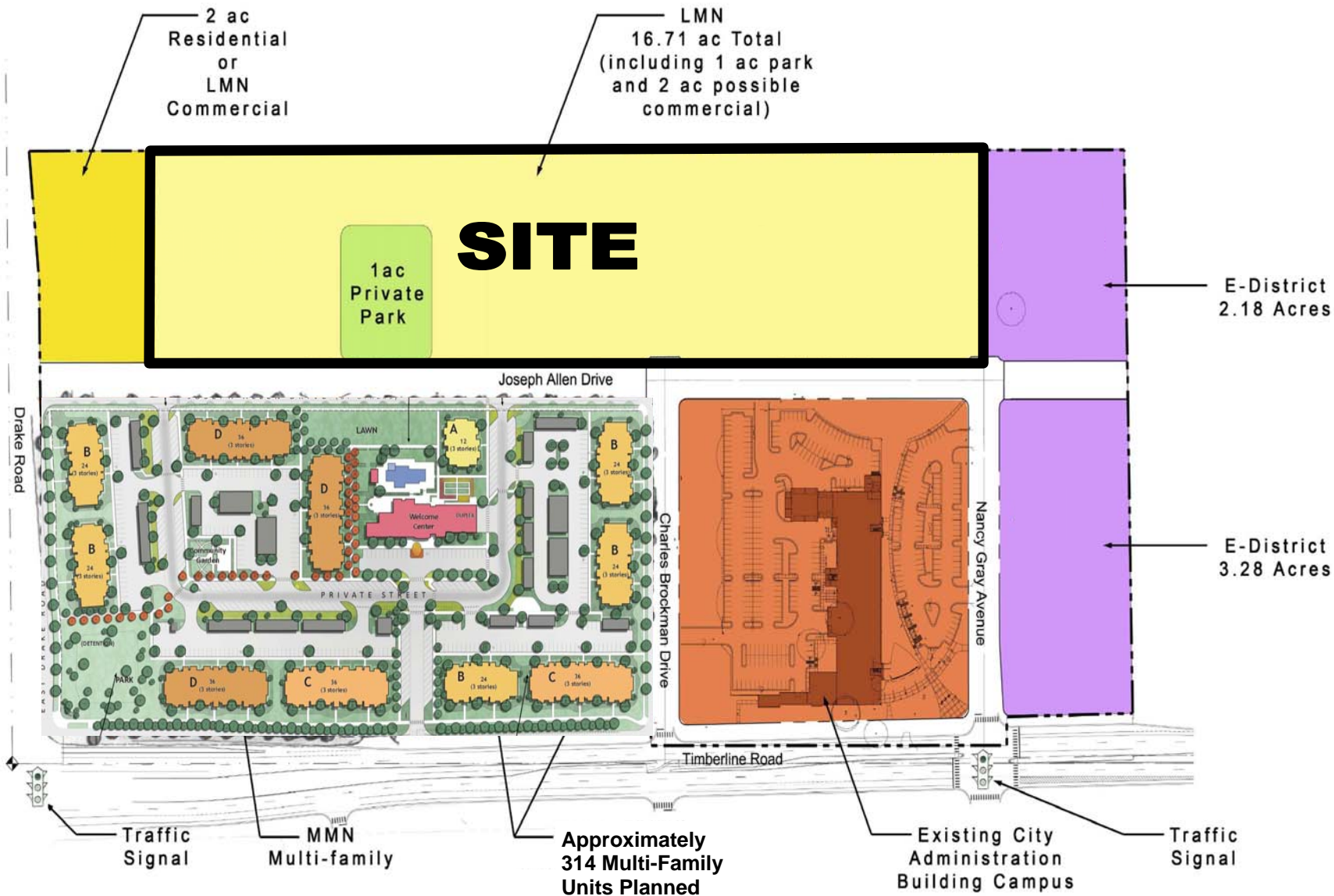
Police:	City of Fort Collins
Fire:	Poudre Fire Authority
School District:	Poudre School District



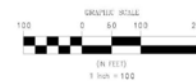
Fort Collins Area Map



Spring Creek Farms North



August 4, 2008



Recent News Article

McWhinney to build apartments at Drake and Timberline site in Fort Collins

By: Pat Ferrier
The Coloradoan
Published: April 4, 2012

DTMF Investments, an entity related to McWhinney company in Loveland, has purchased 16 acres in Fort Collins, where it plans to build 314 apartments in 11 buildings.

The property at the northwest corner of Timberline and Drake roads "was in high demand, and the buyer beat out several other suitors including multiple national apartment developers," said Chrisland Commercial principal Ryan Schaefer, which represented the seller, SC Multifamily LLC, in Tuesday's transaction.

"This is the best multifamily site that I have seen trade hands in the past decade in Northern Colorado," he said in a statement.

The property sits on land south of Fort Collins Police Services, across the street from the Sidehill development and catty corner from the King Soopers shopping plaza at Rigden Farms.

McWhinney's Spring Creek Farms North joins several other residential housing projects in the one-mile stretch of Timberline Road between Prospect and Drake roads.

Bellisimo, owned by Gino Campana, is developing an artisan village and about 500 living units on 160 acres with trails, a small working farm and a community garden just north of Sidehill.

"There's going to be a lot of synergy on that 1-mile stretch," said Campana, who has yet to decide whether his project will include apartments or condos.

"There is enough demand in the market that there's room for all of us," Campana said Tuesday. "We view it as 100 percent positive. It does nothing but help add attention to what we're trying to do at Bucking Horse. McWhinney turns out fantastic projects; we're happy to see them working across the street from us."

Mike Hill, senior vice president for multifamily development at McWhinney, said they are looking forward to Bucking Horse across the street. "It will have great amenities and benefits for our community as well."

Hill said about 25 percent of the apartments will have detached garages and all will feature stainless steel appliances, granite countertops, upgraded flooring, a clubhouse and other amenities.

Groundbreaking is expected in September or October with buildout taking about 16 months.

McWhinney has sought to enter the Fort Collins apartment market for months and pulled out of a contract in Old Town when they couldn't make the economics work for the kind of project they envisioned - a combination of apartments, office and retail space, along with a parking garage.

With vacancy rates at near-record lows in Fort Collins and Loveland, McWhinney has jumped full force into apartment construction.

Hill said the company is looking at other land in Fort Collins for apartments but has not finalized a deal.

Last year, McWhinney built a \$45 million, 303-unit luxury apartment complex, Lake Vista, in Loveland and in March broke ground on 252 units on the Van de Water property off U.S. Highway 34.

