

# Excellent Multi-Family or Office Site



**LOCATION:** NWC Timberline Rd & Drake Rd  
Fort Collins, Colorado

**LAND PRICE:** \$3,150,000 or \$5.25 psf  
(\$12,702 per unit assuming  
248 units at 18 du/ac)

**ZONING:** Zoned for MF Residential or Office  
as a "Secondary Use" (M-M-N)

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# Executive Summary

## Market Data:

### **Northern Colorado Trade Area:**

Northern Colorado's trade area consists of approximately 540,000 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.

### **Rental Market:**

Strong occupancy market-wide with approximately 2.8% apartment vacancy (through Q3 2010). (Source: Northern Colorado Business Report)

## 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>
2008 Est. Population	10,179	69,131	157,942
2013 Projected Population	11,199	74,985	171,033
Avg. Fam. HH Income	\$73,911	\$60,225	\$60,963
Median Age	34.6	32.8	30.6
B.S. Degree or Higher	57.2%	49.8%	49.6%

Source: Demographics from Site To Do Business (01/27/2011).

**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
Leshar Middle School :	2.4 miles	7 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:** Up to approximately 13.77 acres.

**Price:** \$3,150,000 / \$5.25/sf  
(\$12,702 per unit assuming 248 units at 18 du/ac)

**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 Medium Density Mixed-Use Neighborhood District (M-M-N). The following are examples of uses permitted in the M-M-N District, subject to administrative review:

- Multi-family dwellings (overall min. avg. density of 12 du/ac)
- Mixed-use dwellings
- Single-family attached dwellings
- Single-family detached dwellings on lots no more than 6,000 sf
- Places of worship or assembly
- Child care centers\*
- Convenience retail stores without fuel sales\*
- Restaurant, limited mixed-use\*

The following are examples of uses permitted in the M-M-N District, Subject to Planning and Zoning Board review:

- Offices, financial services, clinics and small animal veterinary clinics.\*
- Personal and business service shops\*
- Long-term care facilities\*
- Public and private schools for elementary, intermediate and high school ed.\*

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.

**Infrastructure:** Water:  
8" waterline installed in Charles Brockman Drive. Proposed 8" waterlines to be installed in Joseph Allen Drive.

\*Secondary Uses. According to the Fort Collins Land Use Code, projects containing more than 10 acres of a Secondary Use "together shall occupy no more than 15% of the total gross area of any development plan".



**Site Information Continued:**

**Storm Sewer:**

Proposed 24" storm sewer line to run along western 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:**

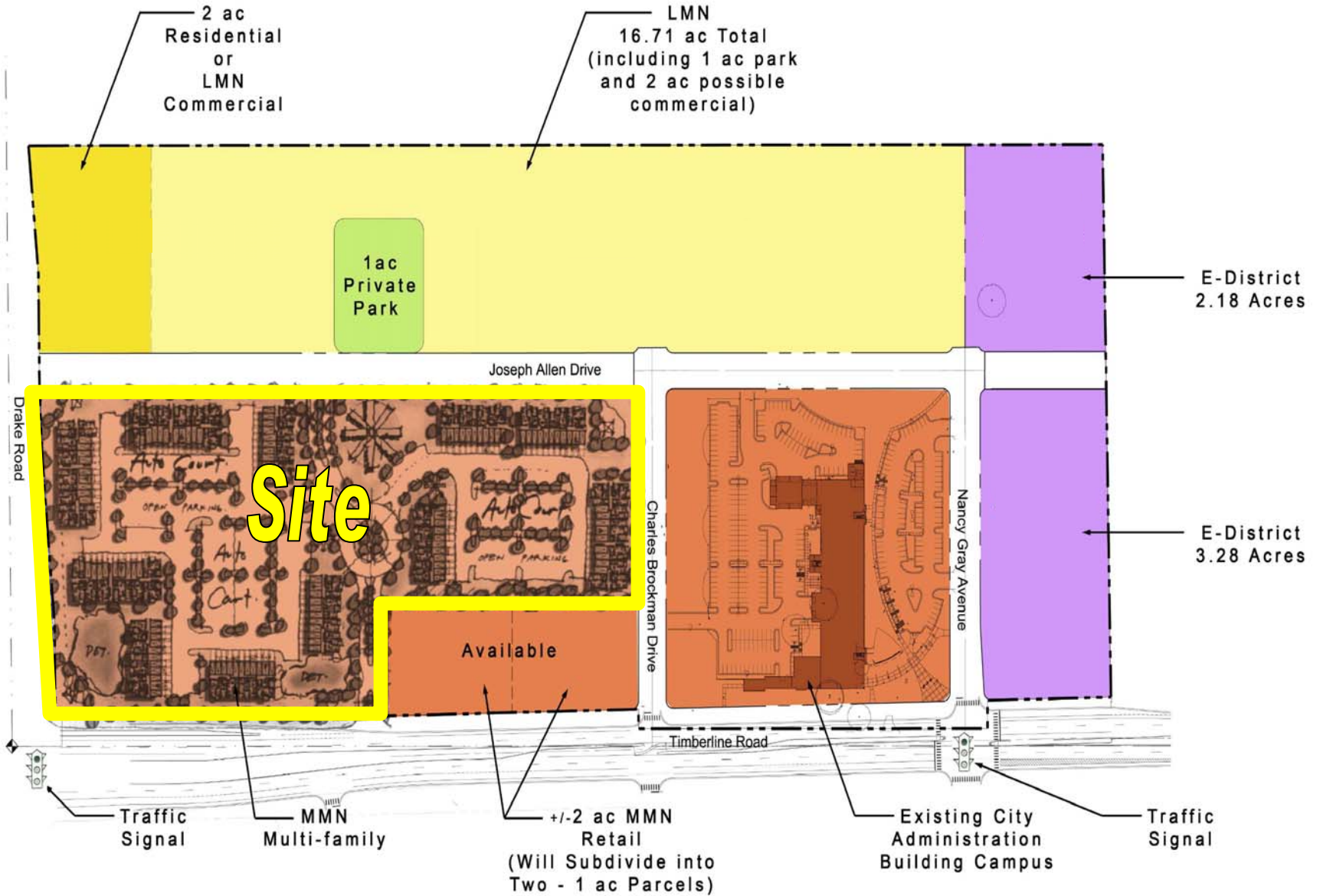
Police:	City of Fort Collins
Fire:	Poudre Fire Authority
School District:	Poudre School District



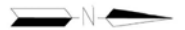
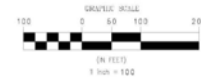
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# Spring Creek Farms North



August 4, 2008





### Apartment vacancies fall, rents rise

By: Staff

Published: December 2, 2010

Source: Northern Colorado Business Report

DENVER - Apartment vacancies fell to recent lows in most of Northern Colorado as rents rose to new highs during the third quarter of 2010, according to a report released Thursday by the state's Division of Housing.

The lowest metro-area vacancy rate in the state was in Fort Collins, where the rate dropped to 2.8 percent from 5.5 percent, year-over-year - the lowest levels reported since first-quarter 2001, when the vacancy rate was 2.6 percent. Greeley's third-quarter vacancy rate was 3.9 percent, down from 7.4 percent a year ago, also the lowest since third-quarter 2001's 2.5 percent.

From the third quarter of 2009 to the third quarter of this year, vacancies fell in all Front Range metro areas except Loveland. Loveland's vacancy rate of 5.5 percent was up from 4.3 percent for the third quarter of 2009. The statewide vacancy rate for the third quarter was 5.5 percent, falling from a rate of 6.6 percent a year earlier.

"Generally speaking, rental markets are continuing the trend toward tighter markets that we've seen in recent quarters," said Gordon Von Stroh, a professor of business at the University of Denver and the author of the report, in releasing the figures. "This isn't the case in every single market, but given how vacancies are declining significantly in Fort Collins, Greeley, Colorado Springs and other areas as well, it's clear that empty units are now relatively scarce and that increases in rent levels are likely to follow."

Median rents rose across the state as vacancies fell, with the exception of Pueblo, where rents were flat. Rents in both Fort Collins/Loveland and Greeley rose to new highs of \$856.53 and \$661.07, respectively.

The metro Denver apartment vacancy rate, measured in a separate survey released last month, also fell year-over-year, dropping from 7.4 percent to 5.3 percent, while median rent rose to \$856.64 for the third quarter.

