

BUFFALO CREEK

OFFERING MEMORANDUM Fort Collins, Colorado



FOR SALE

**±256 ACRES APPROVED
FOR UP TO 650
RESIDENTIAL UNITS**



BUFFALO CREEK

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Fort Collins, Colorado



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BUFFALO CREEK

THE OPPORTUNITY Fort Collins, Colorado



Cushman & Wakefield and Urealty are pleased to present the opportunity to purchase ± 256 acres, approved for up to 650 residential units, known as Buffalo Creek. The community is located near the eastern shoreline of Timnath Reservoir at the intersection of Weld County Road (WCR) 13/Latham Parkway and WCR 78. The site boasts the following attributes:

PROPERTY HIGHLIGHTS

- Flexible zoning allows for a variety of residential product types including townhomes, villas, duplexes and single-family lots. The maximum density allowed is 650 residential units.
- Favorable annexation terms with the Town of Severance vested for 15 years.
- Town of Severance has lower impact fee rates than surrounding municipalities.
- All traffic mitigation requirements are clearly outlined and quantified in municipal agreements on a per unit (pay-as-you-go) basis (excluding WCR 78).
- Guaranteed sewer capacity for 517 units vested with the Boxelder Sanitation District. Owner has currently prepaid for 232 sewer taps. Additional sewer capacity is available from the Boxelder Sanitation District.
- Builder can change the site layout and lot sizes at site plan approval.
- Flexible architectural standards and amenity types.
- A detailed cost-to-complete is provided in The Offering – Additional Information Section of this Offering Memorandum.

Interested Parties should submit offers pursuant to the terms outlined in the Offering section of this memorandum.



BUFFALO CREEK

KEY FACTS Fort Collins, Colorado



LOCATION:

Corner of WCR 13/Latham Parkway and WCR 78

TOTAL ACERAGE:

256.84

ZONING:

Sub-Urban Perimeter

TOTAL HOMES AT BUILDOUT:

Up to 650

OPEN SPACE:

20%

WATER SERVICE:

North Weld County Water District

SEWER SERVICE:

Boxelder Sanitation

POWER:

Xcel Energy

POLICE:

Weld County Sheriff's Department

FIRE:

Windsor/Severance Fire Rescue

BUFFALO CREEK

THE LOCATION Fort Collins, Colorado



BUFFALO CREEK

THE LOCATION Fort Collins, Colorado



WELD COUNTY

DEMOGRAPHICS



Average Age

33.9



Median Household Income

\$99,193



Unemployment Rate

3.4%



MAJOR

EMPLOYERS

- JBS USA & Affiliates
- Banner Health
- Vestas
- State Farm Insurance
- Halliburton Energy Services, Inc.
- TTEC
- Anadark Petroleum
- Noble Energy
- StarTek
- Leprino Foods
- Greeley/Evans School District
- University of Northern Colorado
- Weld County
- City of Greeley
- Aims Community College

DEMOGRAPHIC PROFILE

CoStar, 2018

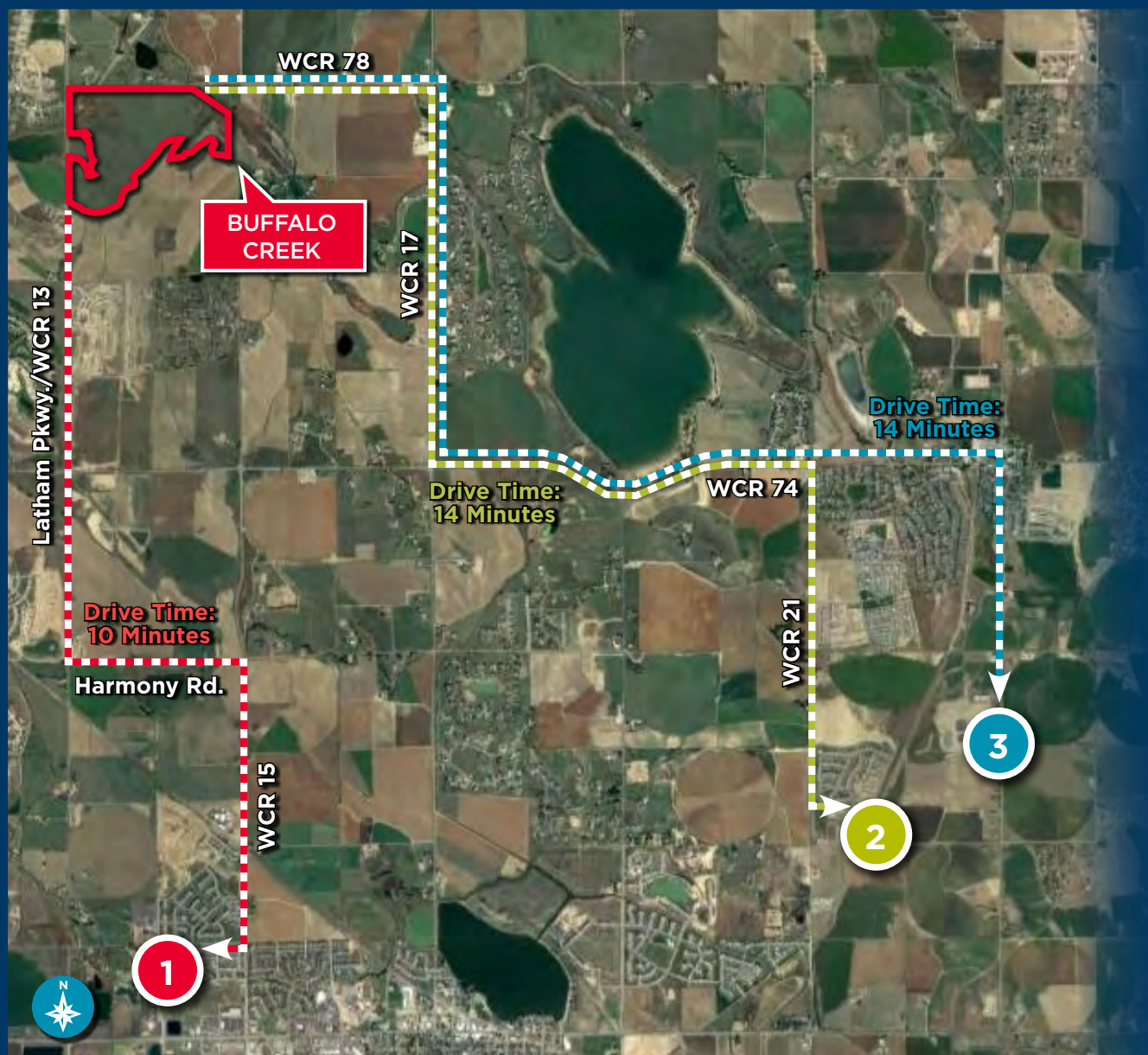
	1 Mile	3 Miles	5 Miles
2018 Population	582	8,463	30,819
Est. Pop. 2023	678	9,686	35,171
Number of Households	205	3,163	11,120
Median Household Income	\$99,193	\$113,090	\$89,476

POPULAR BUSINESSES IN THE SURROUNDING AREA



BUFFALO CREEK

SCHOOLS Fort Collins, Colorado



1

GRANDVIEW ELEMENTARY

Weld RE-4 District
Kindergarten - 5th Grade
461 Students
Student/Teacher Ratio: 18:1
Top 30% in Colorado
School Digger Rating:



2

SEVERANCE MIDDLE SCHOOL

Weld RE-4 District
Grades 6th - 8th
483 Students
Student/teacher ratio: 16:1
Top 50% in Colorado
School Digger Rating:



3

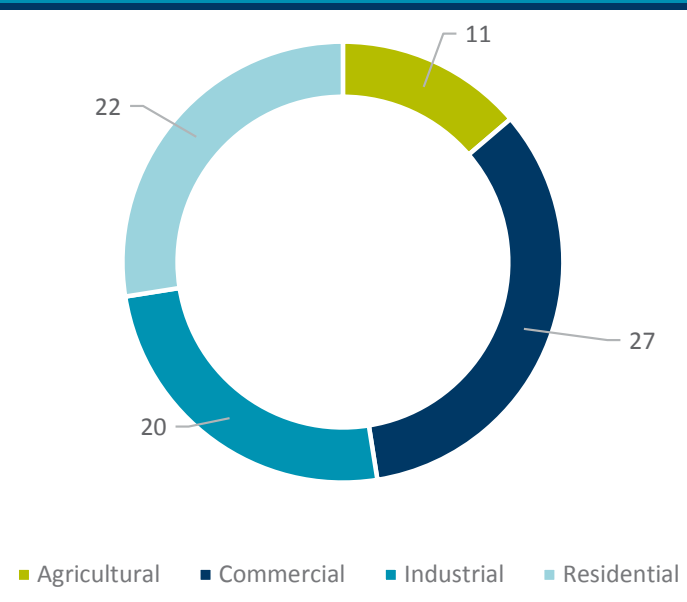
SEVERANCE HIGH SCHOOL

Weld RE-4 District
Grades 9th - 12th
Under Construction
Estimated Completion Date:
2019-2020 School Year

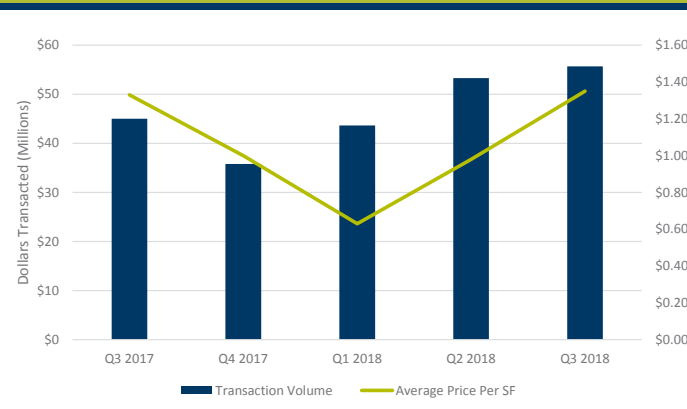
MARKET OVERVIEW

During Q3 2018, over 946 acres traded in the Weld and Larimer counties, representing a slight decrease from the approximately 1,138 acres transacted during Q2 2018. However, the average price per acre recorded a sharp increase quarter-over-quarter, up roughly \$16,000 per acre, to approximately \$59,000 per acre. Q3 2018 saw a marginal decrease in the number of transactions quarter-over-quarter, down two to 80 transactions. Year-to-date transactions have been robust, with 224 land transactions occurring, up from the 204 land transactions over the first three quarters of 2017. The largest transaction for the quarter, in both price and size, was the approximately 417 acre transaction at Crossroads Boulevard and County Road 13. This \$14 million dollar sale was a residential land transaction from DRW Trading Group to Journey Homes of 336 fully entitled single family residential lots located in Windsor. Another large Northern Colorado land transaction occurred through Journey Homes during the Q3 2018. Journey Homes purchased roughly 59 acres of residential land from the BROE Group for \$3.8 million, which will allow for single family home development on the southeast side of Windsor Reservoir.

LAND TRANSACTION BY TYPE



LAND TRANSACTION BY VOLUME



OUTLOOK

Demand for land in the Northern Colorado market remains strong, and will continue for the foreseeable future. Activity and demand continues to strengthen as Northern Colorado continues to benefit from the development shift up the I-25 corridor. As Denver's lack of affordability continues to price residents out of the market, it has spurred more residential and commercial development in Northern Colorado.

Demand for new residential development land will continue to be strong due to these factors. Overall, Northern Colorado's land market will continue to benefit from the affordability constraints that have risen in the Denver metro area.



SINGLE FAMILY MARKET

	2017	2018
NEW LISTINGS	300	267
UNDER CONTRACT	249	209
MEDIAN SALES PRICE	\$361,250	\$405,000
AVERAGE SALES PRICE	\$403,824	\$432,189
DAYS ON MARKET	71	61
MONTHS OF SUPPLY	2.4	2.3

Numbers show continued strength with a 12% increase in median sales price with a declining total supply from the previous year (September 2017).



COMPARABLE PROPERTIES

	HARVEST JUNCTION	WILLOW BEND	HOLLY HILLS	RIDGE AT HARMONY	THE SHORES
	187 Platted SF Lots	368 Platted SF Lots	316 Platted SF Lots	150 SF Lots	97 Platted SF Lots
ADDRESS	St. Martin	5315 E. 144th	14381 Ivanhoe Street	5543 Bexley Drive	Frontier Street
CITY	Longmont	Thornton	Thornton	Windsor	Firestone
SALE DATE	June 2017	July 2017	July 2017	February 2017	July 2015
STATUS	Closed	Closed	Closed	Closed	Closed
PRICE	\$12,971,720	\$9,106,500	\$8,000,000	\$12,440,000	\$4,626,800
ACRES	108	63	57.81	25	40.19
LOT COUNT	187	368	316	150	97
AVG. LOT SIZE	20,126 SF	5,965 SF	6,375 SF	5,859 SF	7,000 SF
PRICE/UNIT	\$69,367	\$24,748	\$25,316	\$82,933	\$42,899
WATER	TBD	No water	No water	Builder pays water at building	Water dedicated at FDP

PERCENTAGE OF LIST PRICE SINGLE FAMILY HOMES ARE SELLING FOR

October 2017	98.8%	April 2018	100.1%
November 2017	98.7%	May 2018	100.2%
December 2017	98.3%	June 2018	100.1%
January 2018	99.0%	July 2018	99.7%
February 2018	98.9%	August 2018	99.2%
March 2018	99.7%	September 2018	99.3%

Nearly a quarter of all homes sold in 2018 at or above list price.

SINGLE-FAMILY NEW LISTINGS IN THE AREA

October 2017	268	April 2018	363
November 2017	190	May 2018	457
December 2017	148	June 2018	420
January 2018	226	July 2018	364
February 2018	240	August 2018	386
March 2018	358	September 2018	267



BUFFALO CREEK

THE OFFERING Fort Collins, Colorado



OFFERING TERMS

The Seller is offering ± 256 acres approved for up to 650 residential units for sale in bulk.

CALL FOR OFFERS

All offers are to be submitted to Matt Haskell and Travis Ackerman by:

5:00 P.M. MST ON THURSDAY JUNE 27TH, 2019
MOTIVATED SELLER AND ALL OFFERS WILL BE CONSIDERED

NO OFFERS WILL BE CONSIDERED AFTER THIS DEADLINE.

All Interested Parties should submit a Letter Of Intent (LOI) including the following information:

- Price
- Closing date
- Earnest money
- Contingencies
- Due diligence period

ADDITIONAL INFORMATION

Seller has provided a link below to the following supporting information and documents:

- Zoning & Annexation
- Geotech Report
- Concept Plan & Surveys
- Utility Information
- Cost to Complete
- Title, Easements, Encumbrances
- Environmental Report
- Seller Approved PSA



CLICK HERE TO GAIN ACCESS TO THESE DOCUMENTS

Matt Haskell & Travis Ackerman are available to discuss the project or address any questions and/or concerns.
All on site visits shall be scheduled with the above to provide exclusive attention to each prospective Buyer.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

THIS IS A CONFIDENTIAL MEMORANDUM intended solely for your limited use to determine whether you wish to express an interest in Buffalo Creek, as more particularly described herein ("Property"). This confidential memorandum contains brief, selected information pertaining to the business affairs of the Property's owner ("Owner") and has been prepared by Cushman & Wakefield, the Owner's exclusive agent, primarily from information supplied by the Owner. Although representatives of the Owner have reviewed this confidential memorandum, it does not purport to be all-inclusive or contain all of the information that a potential investor may desire. Neither the Owner, nor any of its members, officers, directors, employees or agents, nor Cushman & Wakefield make any representation or warranty, expressed or implied, as to the accuracy or completeness of any of the information contained herein. Both Owner and Cushman & Wakefield

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