

# THE WEST END DEVELOPMENT SITE

5.29 Acres in the Heart of Colorado's Vail Valley

NWC State Hwy 6 & Edwards Spur Rd

Edwards, CO 81632



ISSUE DATE: November 1, 2014

DUE DATE: December 1, 2014

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## **HIGHLIGHTS:**

- Rare large parcel (5.29 acres) of flat land in Colorado's Vail Valley
- Adjacent Eagle River Preserve cannot be developed and therefore the subject property will maintain views of the river and to the north and west.
- Great visibility from Highway 6 and Edwards Access Road
- Very high-income demographic
- Dedicated water rights valued at \$633,000

## **PROJECT LOCATION:**

Located in the Vail Valley - Downtown Edwards, CO - on the northwest corner of State Hwy 6 and Edwards Spur Rd/ Edwards Access Road (next to the Gas House). 5 miles west of Beaver Creek, 14 miles west of Vail, and 22 miles east of the Eagle/Vail airport.

## **SIZE:**

5.29 acres

## **POTENTIAL USES:**

Likely mixed-use development, including some combination of multi-family, inline retail, pads, grocery, and/or hotel.

## **ENTITLEMENTS & APPROVALS:**

The current PUD for the property allows for 185 residential units and approximately 85,000 SF of retail and commercial space. However, the PUD will need to be amended, which is expected to take approximately 8 to 12 months to complete. This process needs to start in Q1 2015 in order to be completed by the July 2016 deadline imposed by Eagle County. The existing entitlements were finalized in 2007 and anticipated higher density than what will practically be approved in 2015. The existing PUD requires the construction of certain off-site improvements, although it is anticipated that such requirements will be naturally re-visited as part of the amendment process.

The current Eagle County Affordable Housing guidelines approved in 2014 make it likely that a portion of the site will need to be dedicated to deed restricted housing in order to satisfy the commercial mitigation requirements on-site, although fee in lieu and/or off-site housing options are available. For details regarding these guidelines, please refer to the *Eagle County Affordable Housing Guidelines: Administrative Procedures*. These requirements are subject to change per approval and amendment process.

Edwards, CO

Located in the center of Colorado's Vail Valley, downtown Edwards is an eclectic mix of homes and businesses. Townhomes and condos reside above a bustling area that is filled with cafes, shops, boutiques, galleries, a grocery store, restaurants, a movie theater, and much more. Nestled beside the lovely Eagle River, visitors can enjoy the scenic bike path or relax in a grassy park. Top-tier medical facilities, Colorado Mountain College, Battle Mountain High School, two world-class ski resorts and seven championship golf courses are just minutes away.

It is estimated that one-third of the Vail Valley locals live in Edwards due to its attractive environment, central location and affordability. Edwards is the Vail Valley locals' place to live, work and play. Recently, CDOT completed three new two-lane roundabouts at the Edwards I-70 Exit. In order to keep pace with the influx of new and young families and singles who make-up the Vail Valley's workforce, the Edwards community has had to build four schools (Elementary, Middle and High School + Charter) in the past five years. In addition, Colorado Mountain College has recently expanded their Edwards campus. The overall quality of life and resulting influx of people to this area serve as a strong base for demand of new commercial and residential development.



Eagle County  
Economic Snapshot: August 2014  
Based on Data Released in October 2014



Economic indicator statistics for August 2014 saw excellent performance. County sales tax collections and real estate activity both saw solid increases.

Although the size of the labor force declined some in August, the unemployment rate reached the lowest point in nearly five years.

The July Snapshot can be found on the Vail Valley Partnership Website ([www.vailvalleypartnership.com](http://www.vailvalleypartnership.com)). See below for the August economic highlights.



Employment

In August 2014, Eagle County's unemployment rate decreased to 4.1%, but the number of individuals in the labor force also decreased by 2.5%. The unemployment rate for August is the lowest point since December 2008.

Compared to the same month in prior years, unemployment is down 1.8% from 2013, 3.3% from 2012, and 4.2% from 2011.

Sales Tax

Eagle County sales tax collections in August were \$1,024,567, a 3.0% decrease as compared to the previous month, but a 5.4% increase compared to the same month in 2013.

Summer 2014 sales tax collections (June-August) were \$2,782,934, a 4.4% increase as compared to the same period in 2013. Summer 2014 is also the strongest summer collections since the summer of 2008 and is only 4.9% below the high point set in that year.



Real Estate

Real estate dollar volume for August 2014 was \$114,023,444 and the number of transactions was 162. This represents a 12.5% increase in both dollar volume and number of transactions over the previous month. Dollar volume for August 2014 was also 5.9% higher than for the same month in 2013.

Eagle saw the highest number of transactions with 18, followed by Gypsum with 16, and Avon with 14.

The average transaction price for August 2014 (not including bank sales) was \$721,027 and the median was \$428,500.



Owner and CREG have preliminarily identified the following as potential opportunities for development:

*Multi-Family:*

- Existing product in Eagle County is nearly full (2.4% vacancy as of October 2014), and consists almost exclusively of B/C product targeted at seasonal resort employees and other lower-income households.
- A significant opportunity exists to introduce upscale, Class-A housing for rent that is aimed at upper and middle-income professionals and other year-round residents, for whom suitable rental housing is nonexistent other than a limited amount of “shadow” inventory in the form of condos for rent.
- Also a significant market targeted at front-range residents seeking a second residence in the mountains, without the substantial long-term commitment associated with buying a single family home or condo.
- The high-end of the current rental market is achieving average rents of approximately \$2.00 psf for existing B/C product, suggesting an opportunity for new-build, upscale product to achieve meaningfully higher rents.

*Suggested Commercial and Retail Uses:*

- |                  |                                 |                       |                  |
|------------------|---------------------------------|-----------------------|------------------|
| • Grocery        | • Drive Thru Coffee / Breakfast | • Gas / Convenience   | • Veterinary     |
| • Sporting Goods | • Bank                          | • Sit-down Restaurant | • Medical Office |
| • Urgent Care    | • Pharmacy                      | • Entertainment       |                  |
| • Fast Food      |                                 |                       |                  |

*In-line Retail:*

- Asking rents in the trade area are in the range of \$20 - \$25 psf NNN

*Hotel:*

- Ideal location for a non-resort hotel
- Nearest “flagged” hotel located approximately 4 miles away in Avon

DEMOGRAPHICS



AVG HH INCOME

3 Mile	5 Mile	10 Mile
\$104,358	\$93,939	\$96,517



TOURISM

≈ 1.63 Million Annual Visitors to Eagle County



TRAFFIC COUNTS

On Hwy 6 west of Edwards Access Rd:	12,976 VPD
On Hwy 6 east of Edwards Access Rd:	11,252 VPD



POPULATION

3 Mile	5 Mile	10 Mile
12,047	18,185	24,503



HOUSEHOLDS

3 Mile	5 Mile	10 Mile
4,340	6,626	9,313



DAYTIME POPULATION

3 Mile	5 Mile	10 Mile
4,698	16,086	18,751

ILLUSTRATIVE SITE PLAN

Site plan below is an illustrative mixed-use plan that reflects 90 apartment units on 2.1 acres, a 25,000 SF retail box on 2.1 acres, and a 1 acre retail pad along Hwy 6. This plan cannot be relied upon and is only a concept.



This is a draft proposed site plan and has not been approved by any municipality or authority. This site plan is for demonstrative purposes only and does not reflect any approvals.



Edwards West End Holdings LLC (“Owner”) and Crosbie Real Estate Group, LLC (CREG) are pleased to present a unique development opportunity in the heart of Edwards, CO.

The following outlines the basic terms and conditions sought by Owner in connection with a sale of the property.

Owner is soliciting proposals from a select list of respondents that demonstrate the requisite experience and financial capacity.

All respondents will adhere to the terms and conditions contained within this Offering Memorandum and subsequent correspondence and agreements. Owner will determine the finalists of the offering in its sole and absolute discretion. Multiple finalist may be selected and asked to provide additional information.

Respondents will be allowed to tour the site upon two days notice to CREG.

Respondents shall not contact Eagle County regarding the project without Seller’s prior written approval.

**Timetable**

Issue Date	November 1st, 2014
Due Date	December 1st, 2014
Selection of Finalists	December 15th, 2014
Final Bids/Additional Information Due	January 8th, 2015
Winning Bidder Selected	February 1st, 2015
Contract Negotiation Period	February 1st to 15th, 2015



Interested parties are requested to provide the following information prior to the Due Date:

***I. Respondent Qualifications***

Summary of Relevant Experience  
Summary of Financial Capability  
Team of Consultants  
Principal Biographies

***II. Proposed Development Summary***

Proposed Uses  
Total Square Footage  
Parking  
Design Standards / Architectural Theme  
Development Timeline  
Conceptual Site Plan (if available)  
Color Renderings (if available)

***III. Purchase Price & Terms***

Purchase Price  
Earnest Money  
Contract Time Frames (due diligence, etc.)  
Any Special Contingencies or Conditions

***IV. Additional Respondent Responsibilities***

- a.)** The Respondent shall be responsible for obtaining at its sole cost all entitlements, plans, municipal fees, tap fees, connection fees, permits, standard regulatory approvals, approvals for zoning as well as any required engineering and environmental studies.
- b.)** Respondents may be required to make a presentation to Owner.
- c.)** Respondents may be asked to respond to follow-up questions and information.
- d.)** Respondents must review and sign the confidentiality agreement in order to receive access to the electronic data room.



**Crosbie Real Estate Group, LLC** is an established independent real estate brokerage company based in Denver, Colorado that specializes in *retail real estate brokerage*. Crosbie Real Estate Group is comprised of eight seasoned real estate brokers and a great support staff. While we remain small in size, we also remain nimble, hungry, and committed to our clients. Our portfolio is varied and diverse - our clients range from the largest REITs who need mid box and anchor spaces backfilled, to local landlords who own small centers with 1,200 SF vacancies, as well as selling raw land, pads, existing buildings and bank owned properties. Our tenant portfolio is equally diverse, representing the largest retailers in the world to the smallest mom and pops.

We truly believe that creating an environment favoring our client is an integral component of the process, which sets us apart from the competition. With regard to landlord representation, this philosophy and mind-set equates to generating interest from the most qualified and desired users for the property without consideration of commission or worry of conflict.

Our full-circle market knowledge and extensive involvement in the retail real estate arena allows us to know which retailers are active, what areas they are looking in, and all of the deals that are getting done.

Scott Crosbie, Rich Hobbs and Sarah Alfano will be the marketing team for this project. They are a very well-known and respected retail brokerage team in the Colorado retail real estate community, and are known as *grinders* in the industry. We enjoy a professional, friendly, and good working relationship with the Colorado brokerage community and representatives from active retailers alike. Additionally, our respective backgrounds enable us to critically analyze and evaluate the site, tenant mix, marketing strategy, and the economics of a deal - all factors that are incredibly valuable for the landlord.

## **Disclaimer.**

This Offering is not intended as, and does not constitute, a binding obligation for Owner or CREG to proceed with the contemplated transaction nor a commitment to enter into a binding agreement with any party regarding the same, but is merely intended to specify some of the proposed terms and conditions for proceeding with the contemplated transaction. Under no circumstances shall this Offering be construed to include all of the material terms and conditions that would be included in any transaction documents. No party may claim any legal rights against Owner or CREG by reason of responding to this Offering. Furthermore, any costs incurred or action taken by any party in responding to this Offering will be borne by such party at its sole cost and expense. All of the information contained herein is taken from various sources believed to be reliable but should not be relied upon as true or accurate, and neither Owner nor CREG makes any representation or warranties as to the accuracy or completeness thereof. Each party should conduct its own independent investigation of the information set forth in this Offering. Owner and CREG reserve the right to change any of the information contained in this Offering at any time in its sole and absolute discretion. In addition, Owner and/or CREG may modify or terminate this Offering at any time for any reason whatsoever. No party shall be obligated contractually hereunder unless and until mutually satisfactory definitive agreements are fully executed by, and delivered to, all parties.

In compliance with C.R.S. 12-61-808 regarding disclosure requirements, Crosbie Real Estate Group, LLC advises all parties hereto that it is acting as Seller's agent in this transaction. As such Crosbie Real Estate Group, LLC owes duties of trust, loyalty and confidence to Seller only. While Crosbie Real Estate Group, LLC has duty to treat Buyer honestly, Crosbie Real Estate Group, LLC is acting on behalf of the Seller and not the Buyer. PROSPECTIVE BUYER HEREBY ACKNOWLEDGES TIMELY DISCLOSURE BY CROSBIE REAL ESTATE GROUP, LLC THAT IT IS SELLER'S AGENT.



Client Driven.  
Retail Focused.



**FOR MORE INFORMATION PLEASE CONTACT:**

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# ATTACHMENTS

1. Land Survey
2. Marketing Brochure









# EDWARDS RETAIL

NWC HIGHWAY 6 AND EDWARDS ACCESS RD, EDWARDS, CO



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## PROPERTY OVERVIEW:

- ◇ 5.29 Acre Site
- ◇ Uses: Multi-Family, Mixed-Use, Retail, Medical

## FEATURES:

- ◇ Located in the heart of Edwards at the busiest intersection in the town
- ◇ Rare large parcel opportunity in the center of Edwards only a ½ mile from I-70
- ◇ Access and visibility from Highway 6
- ◇ Zoning: PUD
- ◇ Backs up to open space
- ◇ 5 Miles from Beaver Creek/Avon, 14 Miles from Vail

**CROSBIE**

REAL ESTATE

**GROUP**



# EDWARDS RETAIL

NWC HIGHWAY 6 AND EDWARDS ACCESS RD, EDWARDS, CO



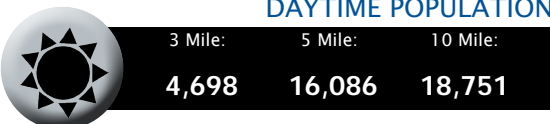
The information contained in this brochure was compiled from reliable sources, however Crosbie Real Estate Group, LLC does not warrant nor guarantee the accuracy of the representations herein. Crosbie Real Estate Group, LLC and its broker associates, as listed, are representing the Landlord/Seller of this property. Different brokerage relationships exist.

## DEMOGRAPHICS

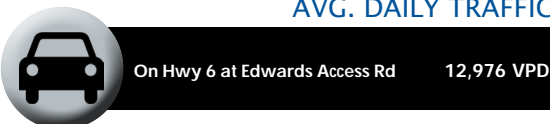
### POPULATION



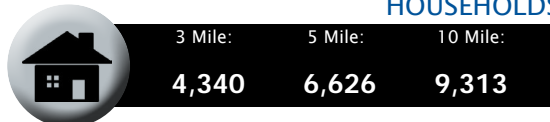
### DAYTIME POPULATION



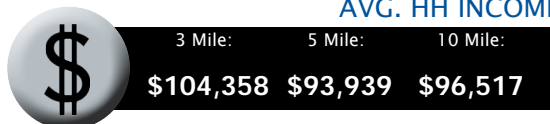
### AVG. DAILY TRAFFIC



### HOUSEHOLDS



### AVG. HH INCOME



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