

# NORTH COLLEGE URA INFRASTRUCTURE RETURN ON INVESTMENT ANALYSIS

February 4, 2026

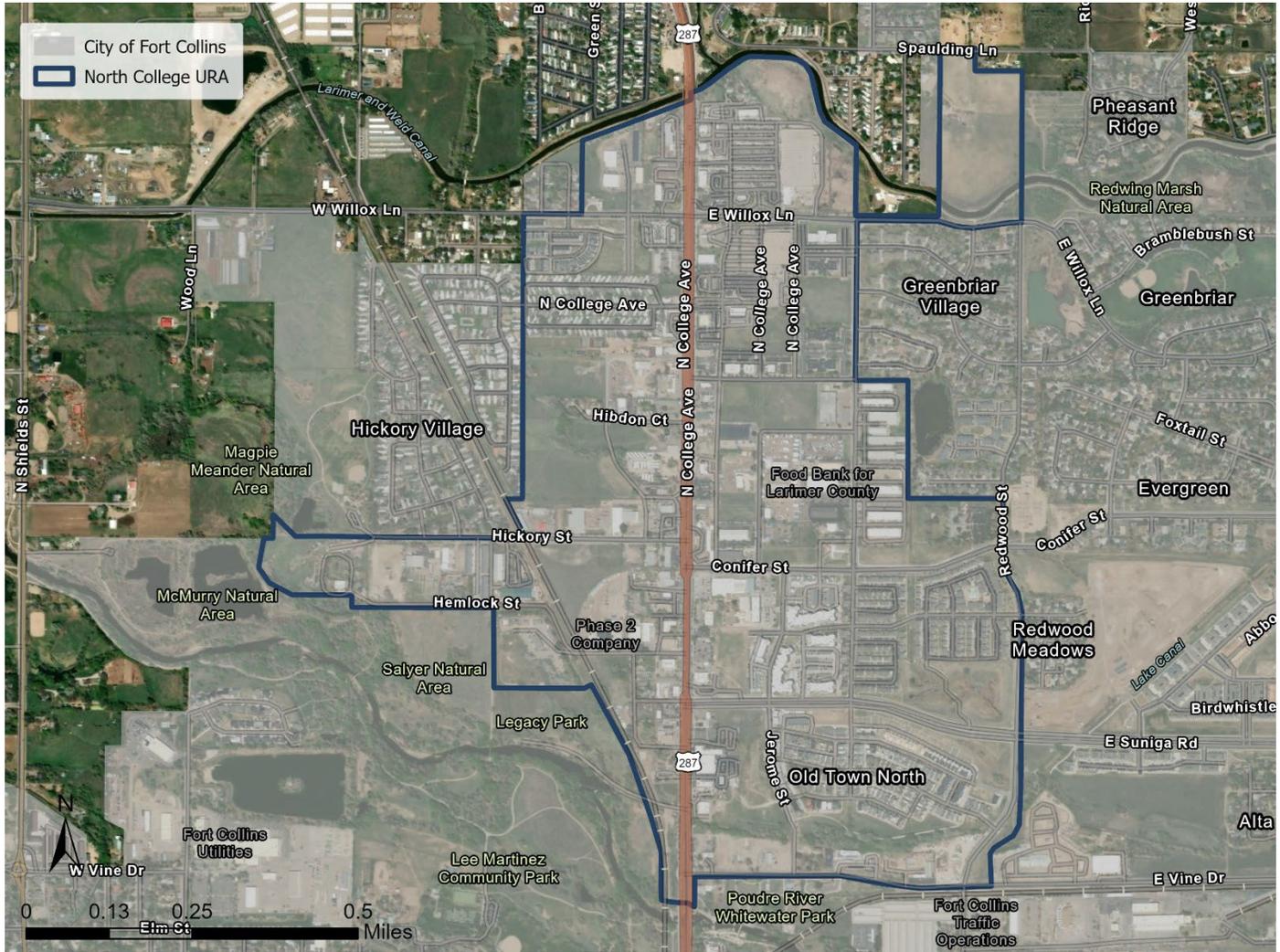


# LAND USE CONDITIONS

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# NORTH COLLEGE URA

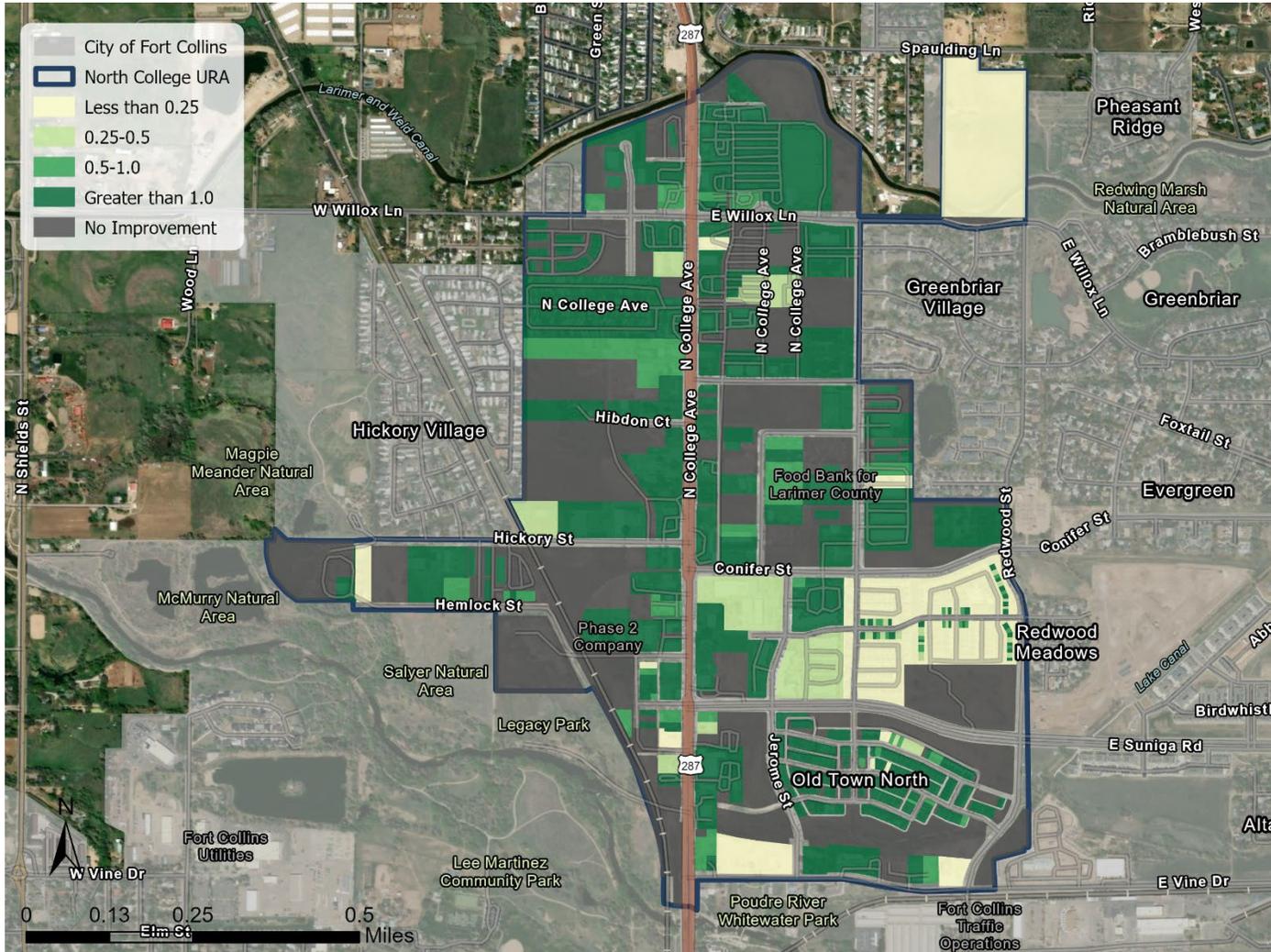








# BUILDING TO LAND VALUE RATIO



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# LAND USE CONDITIONS FINDINGS

- Wide range of existing uses and ages of buildings in URA
- Scattered number of vacant parcels with most lacking frontage to College Avenue or good access
- More parcels with lower value buildings/uses than vacant parcels indicate that large development projects will be in the form of redevelopment and can benefit from assistance to make possible
  - E.g. lot consolidation, addressing infrastructure upgrades/improvement costs
- Most of development opportunity areas are zoned Service Commercial (CS) which allows for a wide range of uses indicating existing zoning is not a barrier to development in most cases

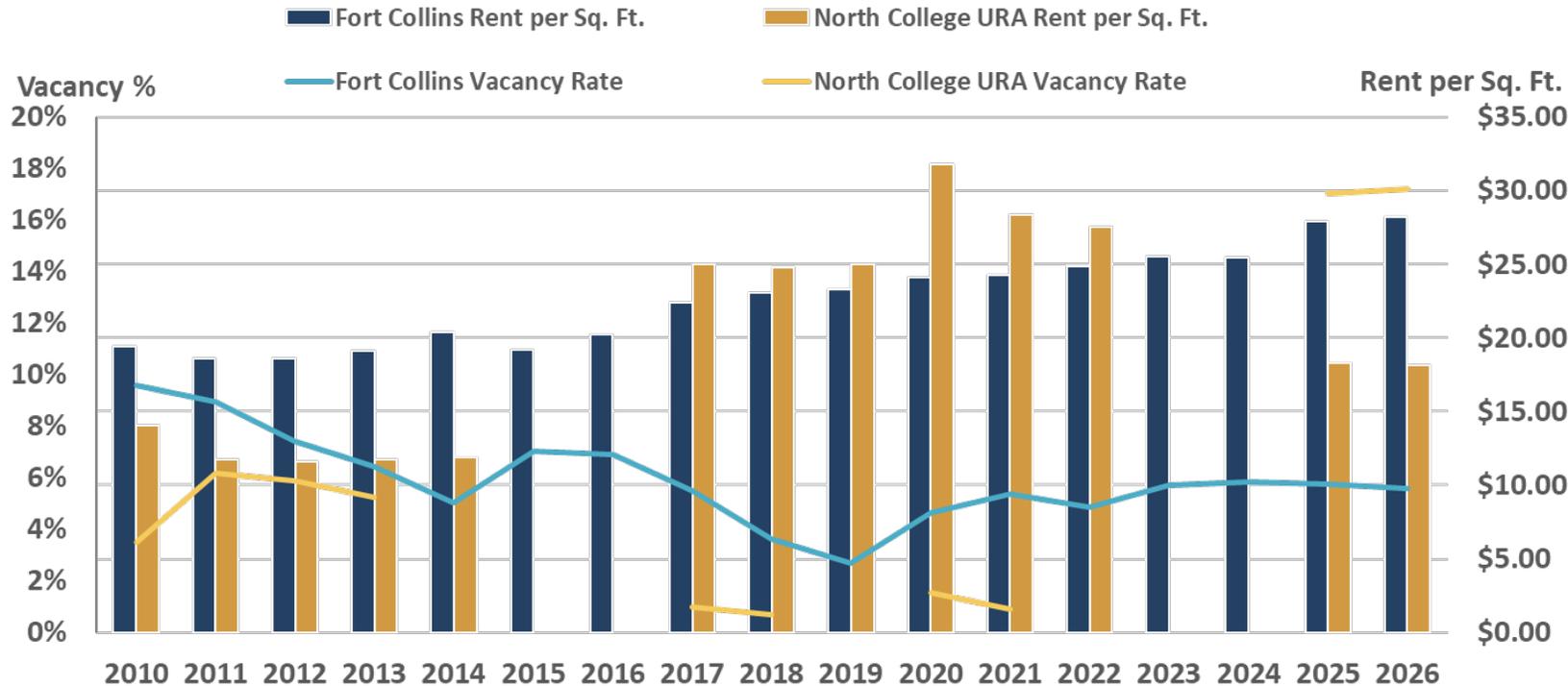
# REAL ESTATE CONDITIONS

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# OFFICE TRENDS

- Inventory is stagnant in the URA
- Limited data on rent and vacancy rates, however the combination of high vacancy and low rent indicates limited demand for office space



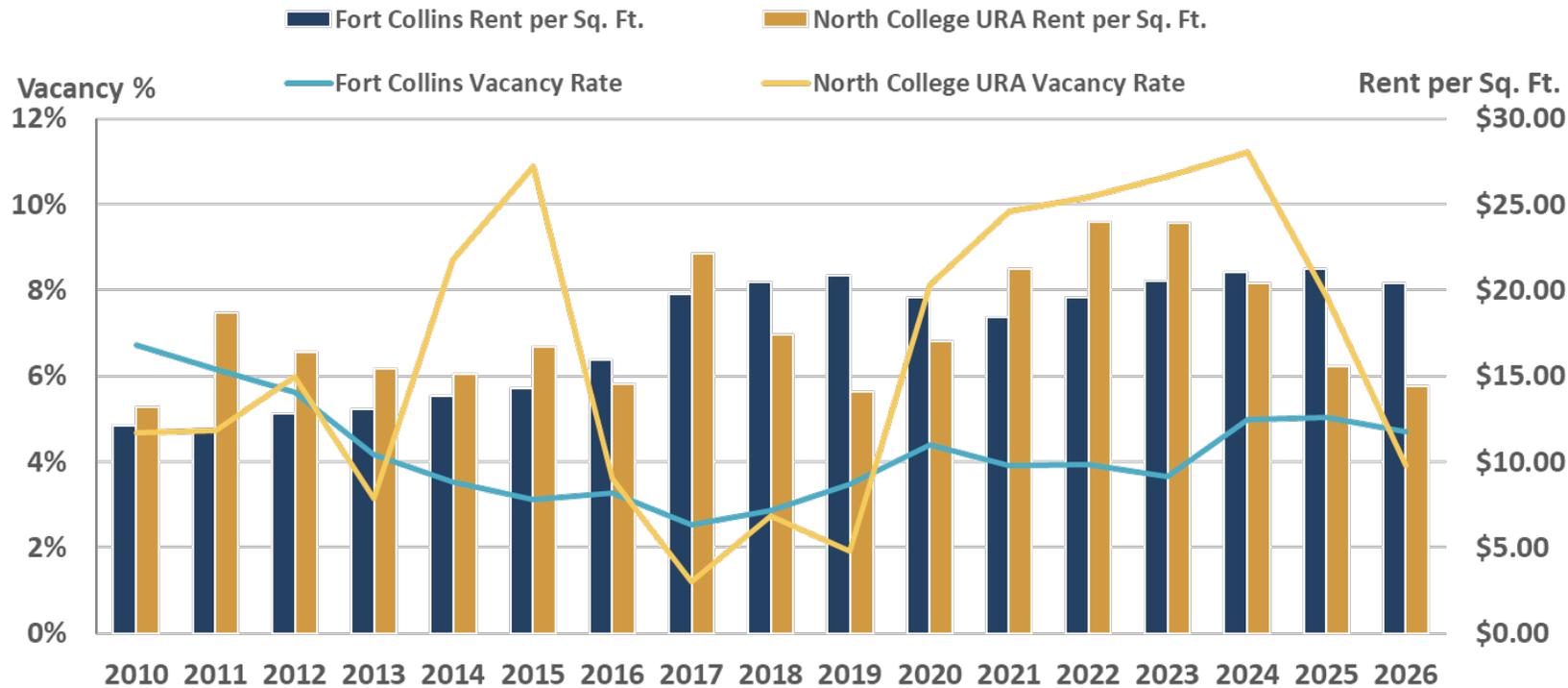
Source: CoStar; Economic & Planning Systems

Description	2026 Q1	2020-2026 Q1		
		Total	Ann. #	Ann. %
<b>Fort Collins Office</b>				
Inventory (Sq. Ft.)	8,495,699	71,778	11,963	0.1%
Vacancy Rate	5.6%			
Rent (Gross)	\$28.17			
Deliveries (Sq. Ft.)		8,648		
<b>North College URA Office</b>				
Inventory (Sq. Ft.)	192,980	0	0	0.0%
Vacancy Rate	17.2%			
Rent (Gross)	\$18.18			
Deliveries (Sq. Ft.)		0		

Source: CoStar; Economic & Planning Systems

# RETAIL TRENDS

- The URA added 14,400 sq. ft. of retail space since 2020
- Compared to Fort Collins, the URA has lower rent partly due to older/lower quality spaces



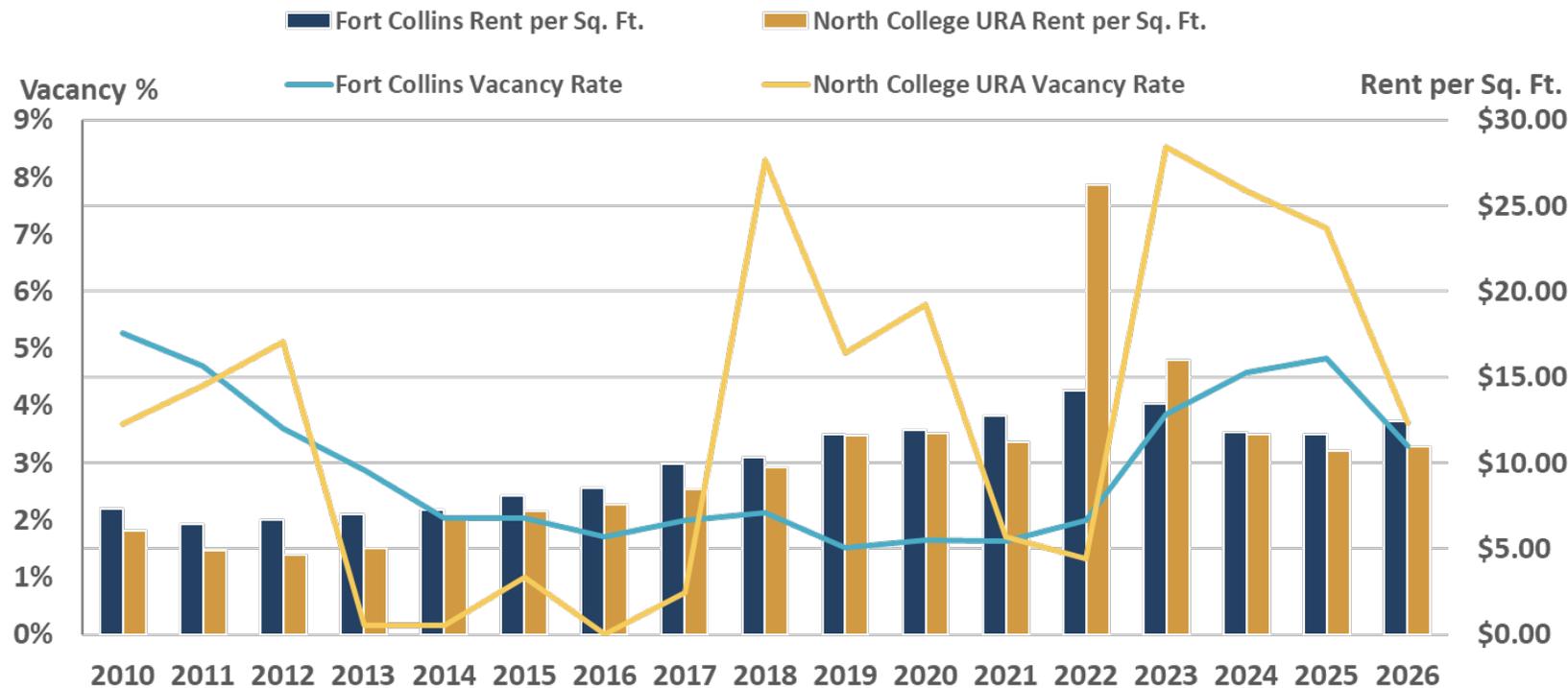
Source: CoStar; Economic & Planning Systems

Description	2026 Q1	2020-2026 Q1		
		Total	Ann. #	Ann. %
<b>Fort Collins</b>				
<b>Retail</b>				
Inventory (Sq. Ft.)	11,721,562	141,136	23,523	0.2%
Vacancy Rate	4.7%			
Rent (Gross)	\$20.42			
Deliveries (Sq. Ft.)		70,000		
<b>North College URA</b>				
<b>Retail</b>				
Inventory (Sq. Ft.)	569,998	14,424	2,404	0.4%
Vacancy Rate	3.9%			
Rent (Gross)	\$14.38			
Deliveries (Sq. Ft.)		0		

Source: CoStar; Economic & Planning Systems

# INDUSTRIAL AND FLEX TRENDS

- Industrial rent and vacancy in the City and URA have largely trended together
- Recent additions of flex/industrial space in URA



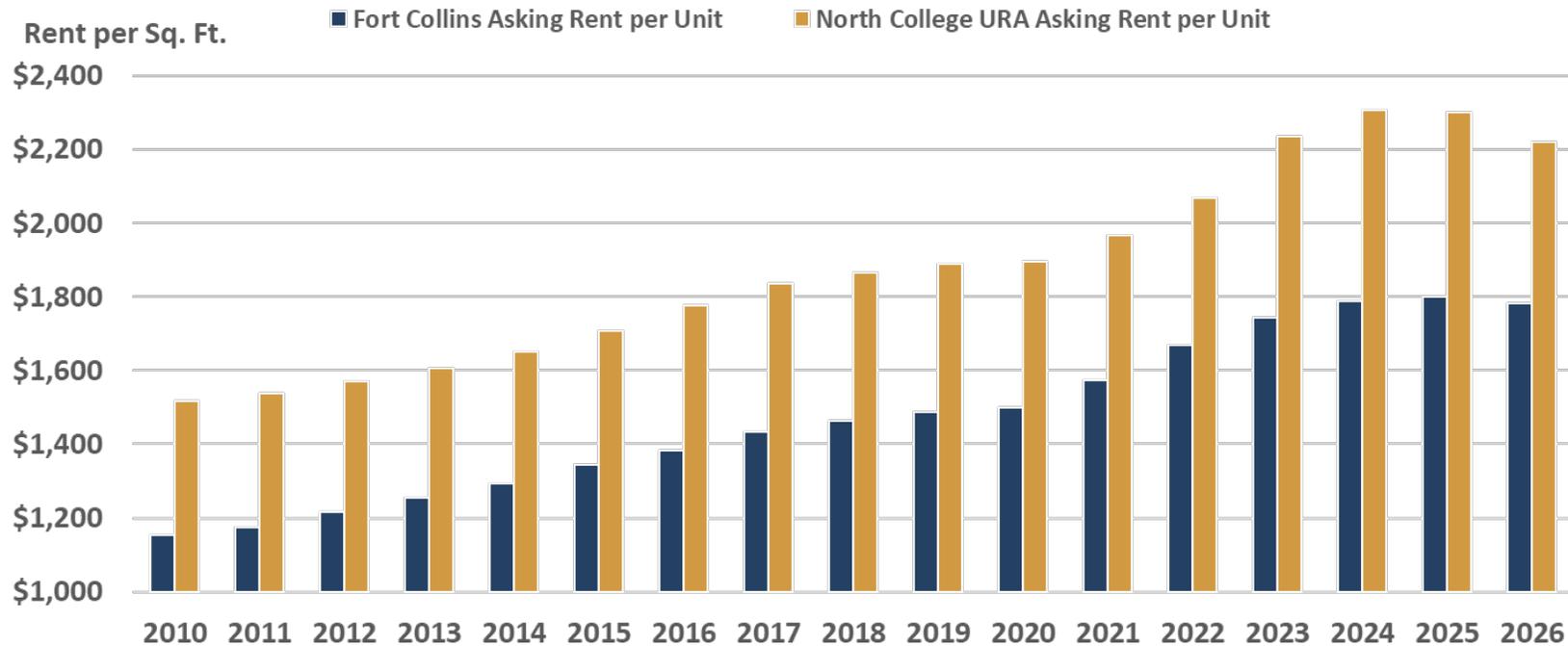
Source: CoStar; Economic & Planning Systems

Description	2026 Q1	2020-2026 Q1		
		Total	Ann. #	Ann. %
<b>Fort Collins</b>				
<b>Industrial/Flex</b>				
Inventory (Sq. Ft.)	13,107,563	291,089	48,515	0.4%
Vacancy Rate	3.3%			
Rent (Gross)	\$12.45			
Deliveries (Sq. Ft.)	5,009	209,427		
<b>North College URA</b>				
<b>Industrial/Flex</b>				
Inventory (Sq. Ft.)	567,155	25,300	4,217	0.8%
Vacancy Rate	3.7%			
Rent (Gross)	\$10.99			
Deliveries (Sq. Ft.)		0		

Source: CoStar; Economic & Planning Systems

# MULTIFAMILY TRENDS

- Limited number of units in inventory in Norther Fort Collins
- Rent in the URA is approximately \$300 higher compared to Fort Collins average but has trended closely with City rent changes



Source: CoStar; Economic & Planning Systems

Description	2026 Q1	2020-2026 Q1		
		Total	Ann. #	Ann. %
<b>Fort Collins</b>				
Inventory (Sq. Ft.)	28,600	2,974	496	1.8%
Vacancy Rate	8.0%			
Asking Rent per Unit	\$1,781	\$282	\$47	2.9%
Deliveries (Sq. Ft.)		1,083		
<b>North College URA</b>				
Inventory (Sq. Ft.)	889	0	0	0.0%
Vacancy Rate	5.6%			
Asking Rent per Unit	\$2,220	\$326	\$54	2.7%
Deliveries (Sq. Ft.)		0		

Source: CoStar; Economic & Planning Systems

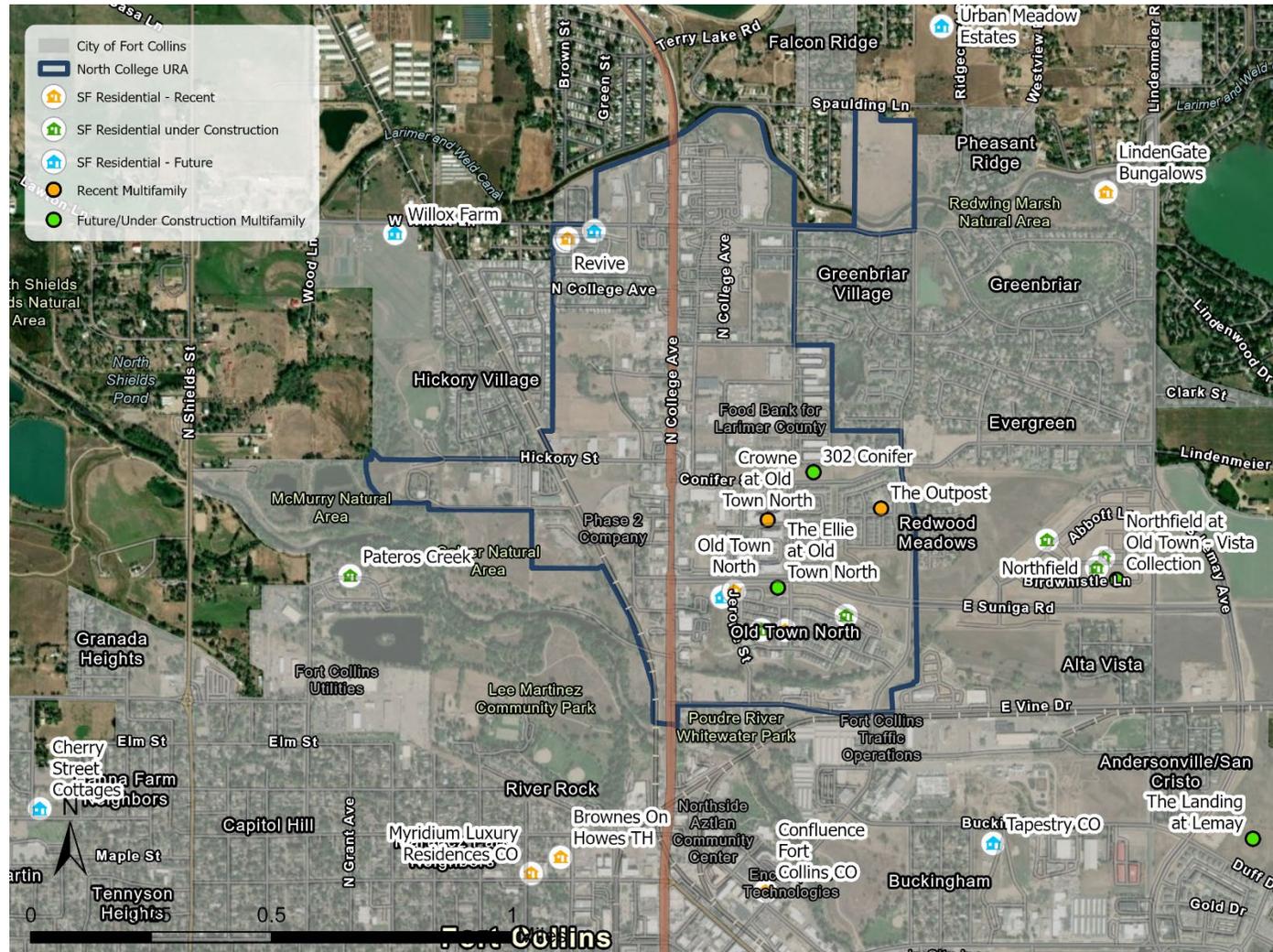
# MULTIFAMILY INVENTORY

- The Crown and Ellie at Old Town North setting market for market rate rentals
- Outpost is a student-oriented product
- Other rental units in URA are primarily mobile homes

Description	Status	Year Built or Expected	Type	Units	Vacancy Rate	Asking Rent	Avg. SF per Unit	PSF
<b>URA Multifamily Projects</b>								
The Ellie at Old Town North	Under Construction	2026	Apartments	25	---	---	1,100	---
302 Conifer	Under Construction	2026	Apartments	76	---	---	---	---
Crowne at Old Town North	Existing	2020	Apartments	304	6.9%	\$1,962	1,068	\$1.84
The Outpost	Existing	<u>2014</u>	Student Housing	<u>220</u>	---	<u>\$2,577</u>	<u>1,790</u>	<u>\$1.44</u>
<b>Total/Average</b>	---	<b>2019</b>	---	<b>625</b>	<b>6.9%</b>	<b>\$2,220</b>	<b>1,194</b>	<b>\$1.67</b>
<b>Fort Collins</b>								
Fort Collins Multifamily	---	---	---	28,600	5.6%	\$1,781	898	\$1.99

Source: CoStar; Economic & Planning Systems

# PROPOSED AND UNDER CONSTRUCTION RESIDENTIAL



# FOR-SALE RESIDENTIAL PROJECTS

## Achievable Prices in Northern Fort Collins

- Single-family: \$450,000 to \$2 million
- Townhomes: \$420,000 to \$750,000
  - Excludes higher end products
- Condos: \$350,000 to \$750,000
  - Excludes higher end products
- Prices are at or above citywide averages for each product type indicating the area is competitive

For-Sale Project	Status	Project Start	Percent Complete	Product	Units	Sale Price	PSF
<b>URA Residential Projects</b>							
Old Town North	Active	2007	66.0%	Single-Family Townhomes	332	\$700k to \$1.2m \$450k to \$675k	\$300 to \$520 \$300 to \$400
Revive	Active	2015	79.7%	Single-Family Townhomes	69	\$475k to \$650k \$625k to \$750k	\$275 to \$375 \$275 to \$350
<b>North Fort Collins Residential Projects</b>							
LindenGate Bungalows	Complete	2005	100.0%	Single-Family	12	\$800k to \$1.3m	\$250 to \$325
Brownes On Howes TH	Complete	2015	100.0%	Townhouse	6	\$1.4m to \$1.6m	\$475 to \$550
Pateros Creek	Active	2015	80.0%	Single-Family	40	\$1.5m to \$2.0m	\$550 to \$725
Myridium Luxury Residences CO	Complete	2017	100.0%	Condos	29	\$500k to \$1.2m	\$500 to \$600
Confluence Fort Collins CO	Complete	2018	100.0%	Condos	26	\$350k to \$750k	\$350 to \$625
Waterfield	Active	2019	13.8%	Single-Family Townhomes	500	\$440k to \$575k \$390k to \$485k	\$225 to \$300 \$225 to \$275
Northfield	Active	2022	36.5%	Townhomes Condos	375	\$422k to \$520k \$350k to \$508k	\$225 to \$275 \$275 to \$400
Cherry Street Cottages	Future	ND	0.0%	Single-Family	6	ND	ND
Montava	Future	ND	0.0%	Single-Family Townhomes	2,337	ND	ND
Mountain Vista	Future	ND	0.0%	Single-Family Townhomes	1,085	ND	ND
Tapestry CO	Future	ND	0.0%	Condos	140	ND	ND
Urban Meadow Estates	Future	ND	0.0%	Single-Family	15	ND	ND
Willow Farm	Future	ND	0.0%	Single-Family	62	ND	ND
<b>Fort Collins Median</b>							
Zillow (Dec 2025)				Single-Family	--	\$575,255	--
				Single-Family		\$605,000	
Redfin (Dec 2025)				Townhomes	--	\$405,000	--
				Condos		\$430,000	
Fort Collins Board of Realtors (FCBR) (July 2024)				Single-Family	--	\$620,000	--
				Townhomes		\$425,000	

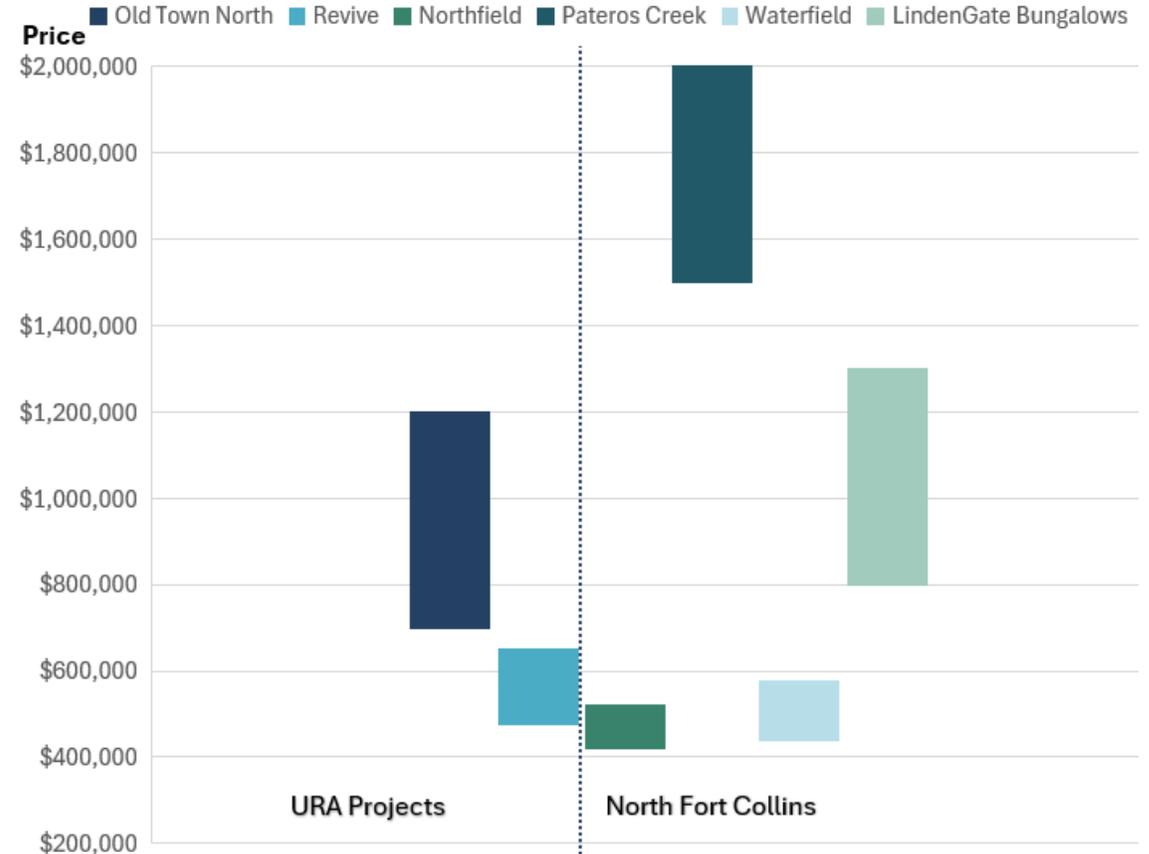
"ND" indicates no data.

Source: Zillow; Zonda; Redfin; Economic & Planning Systems

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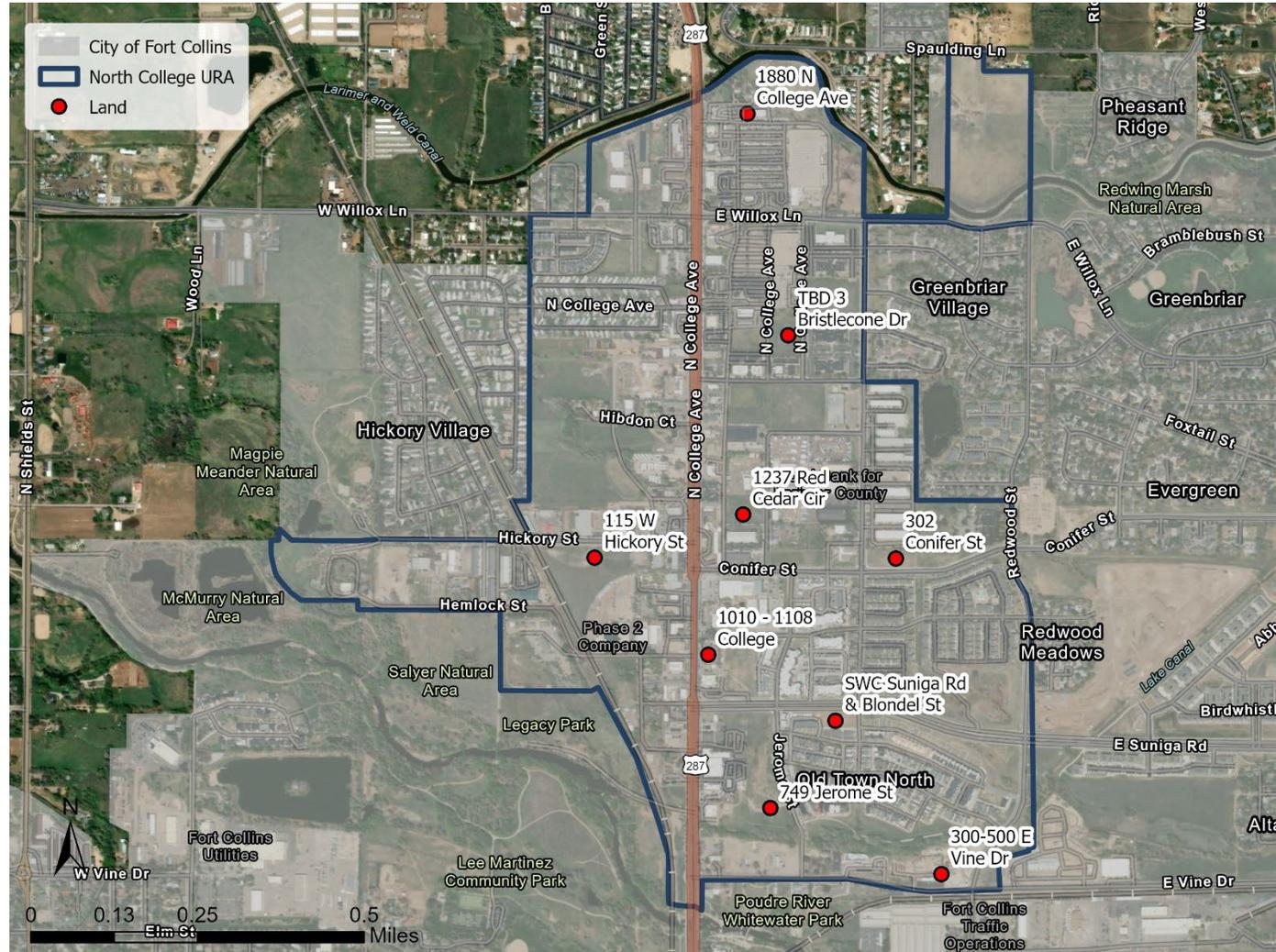
# FOR-SALE RESIDENTIAL PROJECTS PRICE RANGE

- The price range for residential for-sale projects varies greatly for the projects in Northern Fort Collins
- High-end projects (Pateros Creek) have achieved price points over \$1.5 million for a single-family home.
- Projects along North College and similar to those that can be captured on the west side of College in the URA have ranged from \$400,000 to \$700,000 for attached for-sale products.





# LAND SALES SINCE 2020



# LAND SALES SINCE 2020

Property Name	Asking Price	Sale Price	Sale Year	Land Sq. Ft.	Price per SF	Land Acres	Price per Acre
302 Conifer St	\$495,000	\$650,000	2025	50,965	\$12.75	1.17	\$555,558
SWC Suniga Rd & Blondel St	\$750,000	\$740,000	2024	34,848	\$21.24	0.80	\$925,000
1237 Red Cedar Cir	\$377,720	\$275,000	2024	47,045	\$5.85	1.08	\$254,629
749 Jerome St	\$1,450,000	\$1,450,000	2022	270,508	\$5.36	6.21	\$233,494
TBD 3 Bristlecone Dr	\$1,100,000	\$1,000,000	2022	110,642	\$9.04	2.54	\$393,702
1010 - 1108 College	\$1,009,861	\$900,000	2021	27,791	\$32.38	0.64	\$1,410,673
300-500 E Vine Dr	ND	\$2,000,000	2021	53,124	\$37.65	1.22	\$1,639,937
115 W Hickory St	\$800,000	ND	2021	167,270	ND	3.84	ND
1880 N College Ave	\$1,000,000	\$750,000	2021	46,866	\$16.00	1.08	\$697,094
<b>Average</b>	<b>\$872,823</b>	<b>\$970,625</b>		<b>89,895</b>	<b>\$17.53</b>	<b>2.06</b>	<b>\$763,761</b>

"ND" = Not Disclosed.

Source: CoStar; Economic & Planning Systems

# MARKET CONDITIONS FINDINGS

- Residential

- The most active development type in Northern Fort Collins
- Proximity to Old Town and location within the City are attractive attributes for buyers/renters
- Diversity of products being built (type and price points)
- Home sale prices are exceeding citywide averages
- Limited rental product but newer project rent rates indicate strong market
- Demand for a diversity of products (single family and attached for-sale, market and affordable rentals)

- Commercial/Industrial

- Frontage/access to College Ave, location in City, growing residential base and relatively lower rental/land costs attractive to a diversity of smaller businesses
- Retail and industrial/flex are uses with recent development activity
- Demand for additional retail uses along College Avenue and smaller scale flex/industrial buildings for small businesses

# FOCUS AREA ANALYSIS

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# APPROACH AND IMPACT OF IMPROVEMENTS

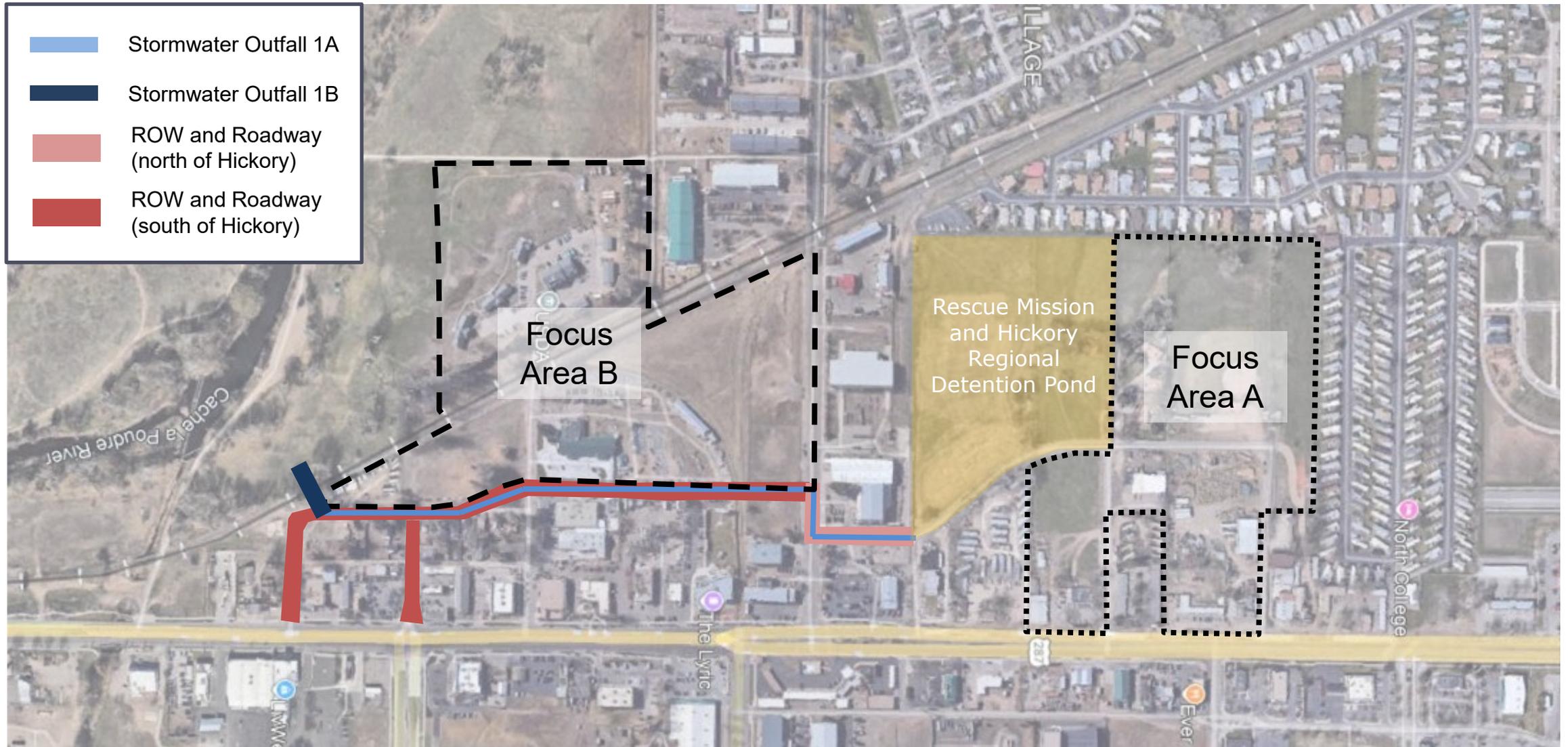
## Impact of Improvements

- The planned and proposed stormwater improvements (detention pond, outfalls) will allow parcels west of College Avenue develop without substantial costs to detain and treat stormwater on site.
- The planned right of way and roadway improvements will formalize parallel street network to College Avenue and will increase access for parcels west of College Avenue that improve their development viability.

## Analysis Approach

- The planned improvements are assumed to increase the viability of development of parcels west of College and facilitate development that is not likely but for these improvements. The improvements will “open up” development sites.
- The economic and fiscal impacts of potential development of these sites, using prototypical development programs, are assessed to illustrate the potential return on investment for the URA of the improvements.

# NORTH COLLEGE INFRASTRUCTURE IMPROVEMENTS



# NORTH COLLEGE INFRASTRUCTURE IMPROVEMENTS

- Total Project Cost of \$18.4 million
- Stormwater improvements are the highest cost item
- Roadway improvements leverage cost/work that would need to be completed for stormwater
- URA Contribution
  - \$7.3 million
  - 40% of total project cost

Item	Cost
<b>Project Costs</b>	
Property Acquisition	\$1,340,138
Infrastructure Design and Construction	
Roadway	
South of Hickory	\$3,744,602
North of Hickory	\$595,158
Stormwater	
Phase 1A	\$6,568,956
Phase 1B	<u>\$6,131,044</u>
<b>Total</b>	<b>\$18,379,898</b>
<b>URA Contributions</b>	
Right of Way Cost	\$1,340,138
Roadway Cost	\$1,735,904
Stormwater Outfall Cost	<u>\$4,233,333</u>
<b>Total</b>	<b>\$7,309,375</b>

Source: City of Fort Collins

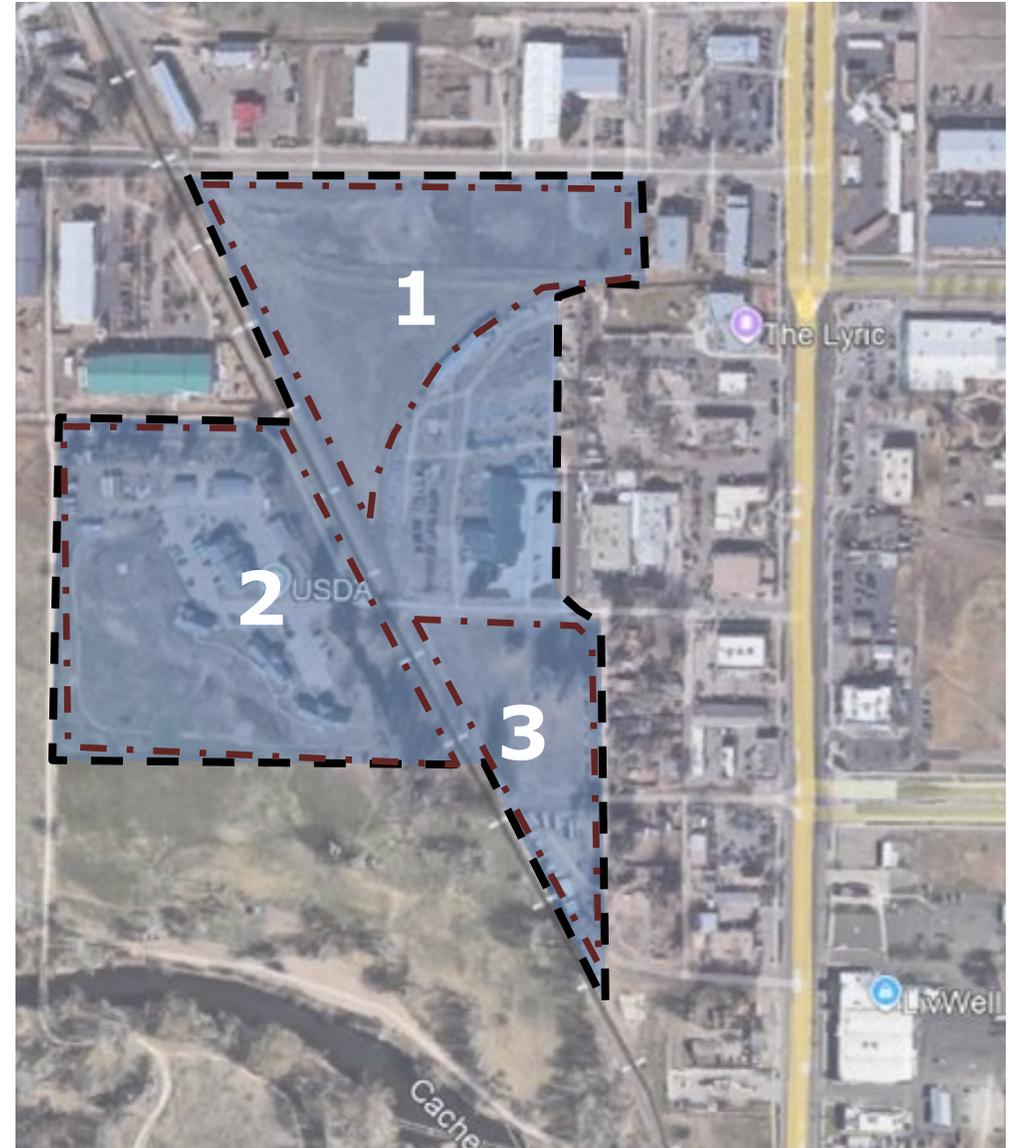
# FOCUS AREA A

- 19.50 acres in total
- 12 parcels, 9 different owners
- Potential Project 1
  - 11.5 acres
  - 100 units of attached for-sale
- Potential Project 2
  - 4.5 acres
  - 30,000 sf retail
  - 15 units of attached for-sale
- Potential Project 3
  - 2.75 acres
  - 75-unit apartment
  - 5,000 sf retail



# FOCUS AREA B

- 21.90 acres in total
- 8 parcels, 5 different owners
- Potential Project 1
  - 6.4 acres
  - 45,000 sf of flex-industrial
- Potential Project 2
  - 7.5 acres
  - 65-unit apartment
  - 65 units of attached for-sale
- Potential Project 3
  - 3.3 acres
  - 20,000 sf of flex-industrial



# ANNUAL FISCAL IMPACTS

- The potential development projects are estimated to generate \$1.3 million annual in property tax (to all districts)
- The commercial space in the projects is estimated to generate \$382,500 in annual sales tax (to the City).

Description	Property Tax			Sales Tax	Total
	City 9.80 Mills	Other Districts 82.93 Mills	Total 92.73 Mills	City 4.35%	
<b>Focus Area A</b>					
Project Area 1	\$36,189	\$306,337	\$342,526	\$0	\$342,526
Project Area 2	\$22,291	\$188,689	\$210,980	\$325,434	\$536,414
Project Area 3	<u>\$13,962</u>	<u>\$118,190</u>	<u>\$132,152</u>	<u>\$57,094</u>	<u>\$189,246</u>
<b>Subtotal</b>	<b>\$72,442</b>	<b>\$613,217</b>	<b>\$685,659</b>	<b>\$382,528</b>	<b>\$1,068,187</b>
<b>Focus Area B</b>					
Project Area 1	\$21,590	\$182,755	\$204,345	\$0	\$204,345
Project Area 2	\$38,161	\$323,027	\$361,187	\$0	\$361,187
Project Area 3	<u>\$9,797</u>	<u>\$82,932</u>	<u>\$92,729</u>	<u>\$0</u>	<u>\$92,729</u>
<b>Subtotal</b>	<b>\$69,547</b>	<b>\$588,713</b>	<b>\$658,261</b>	<b>\$0</b>	<b>\$658,261</b>
<b>TOTAL</b>	<b>\$141,989</b>	<b>\$1,201,930</b>	<b>\$1,343,919</b>	<b>\$382,528</b>	<b>\$1,726,447</b>

Source: Economic & Planning Systems

# RETURN ON INVESTMENT

- In aggregate, the projects can pay back (in the form of tax revenues) the cost of the URA contributions in 7 years
- The net tax generation benefit after 10 years is \$6.75 million

Description	Economic Impact [1]			Infrastructure Costs (URA Contribution)				Net Benefit/Return	
	Property Tax <i>91.291 Mills</i>	Sales Tax <i>4.35%</i>	Total	Property	Storm-Water	Street	Total	10-Year Net Benefit [2]	Payback Years
<b>Focus Area A</b>									
Project Area 1	\$2,740,211	\$0	\$2,740,211	\$427,656	\$1,350,914	\$145,645	\$1,924,215	\$815,996	8
Project Area 2	\$1,687,838	\$2,740,500	\$4,428,338	\$168,167	\$531,219	\$57,272	\$756,657	\$3,671,681	5
Project Area 3	<u>\$1,057,220</u>	<u>\$570,938</u>	<u>\$1,628,157</u>	<u>\$103,202</u>	<u>\$326,002</u>	<u>\$35,147</u>	<u>\$464,350</u>	<u>\$1,163,807</u>	<u>5</u>
<b>Subtotal</b>	<b>\$5,485,268</b>	<b>\$3,311,438</b>	<b>\$8,796,706</b>	<b>\$699,025</b>	<b>\$2,208,135</b>	<b>\$238,063</b>	<b>\$3,145,223</b>	<b>\$5,651,483</b>	<b>6</b>
<b>Focus Area B</b>									
Project Area 1	\$1,634,757	\$0	\$1,634,757	\$237,958	\$751,681	\$555,944	\$1,545,583	\$89,174	10
Project Area 2	\$2,889,497	\$0	\$2,889,497	\$279,536	\$883,019	\$653,083	\$1,815,638	\$1,073,859	7
Project Area 3	<u>\$741,831</u>	<u>\$0</u>	<u>\$741,831</u>	<u>\$123,619</u>	<u>\$390,499</u>	<u>\$288,814</u>	<u>\$802,932</u>	<u>-\$61,100</u>	<u>11</u>
<b>Subtotal</b>	<b>\$5,266,085</b>	<b>\$0</b>	<b>\$5,266,085</b>	<b>\$641,113</b>	<b>\$2,025,199</b>	<b>\$1,497,841</b>	<b>\$4,164,152</b>	<b>\$1,101,933</b>	<b>8</b>
<b>TOTAL</b>	<b>\$10,751,354</b>	<b>\$3,311,438</b>	<b>\$14,062,791</b>	<b>\$1,340,138</b>	<b>\$4,233,333</b>	<b>\$1,735,904</b>	<b>\$7,309,375</b>	<b>\$6,753,416</b>	<b>7</b>

[1] 10 years of net property and sales tax

[2] 10 years of annualized property tax benefit net infrastructure costs

Source: Economic & Planning Systems

# DEVELOPMENT LIKELINESS

Description	Site Attractiveness	Land Assembly Difficulty	Barriers / Difficulty to Develop	Likelihood to Develop	Comments
<b>Focus Area A</b>					
Project Area 1	Medium	Medium	Low	High	Desire of single family home owners to sell is biggest barrier to site aggregation. City owned parcel could be developed without aggregation but would benefit from a larger/cohesive site.
Project Area 2	High	Low	Medium	Medium	
Project Area 3	High	Low	Low	Medium	
<b>Focus Area B</b>					
Project Area 1	Medium	High	Low	Low	Purchasing land owned by Union Pacific is most challenging aspect which can be a lengthy process with a potentially unmotivated owner. Addition of Union Pacific site to parcels along Hickory provides for larger site with more depth, which increases development options.
Project Area 2	Medium	Low	Medium	Medium	
Project Area 3	Medium	Low	Low	High	
Single parcel owned by Bureau of Land Management. Traditionally the US Gov't is slow/resistant to sell however current Administration is more in favor of disposition of land especially for housing which may present an opportunity in near term.					
Most development ready site and will benefit from infrastructure improvements.					

Source: Economic & Planning Systems