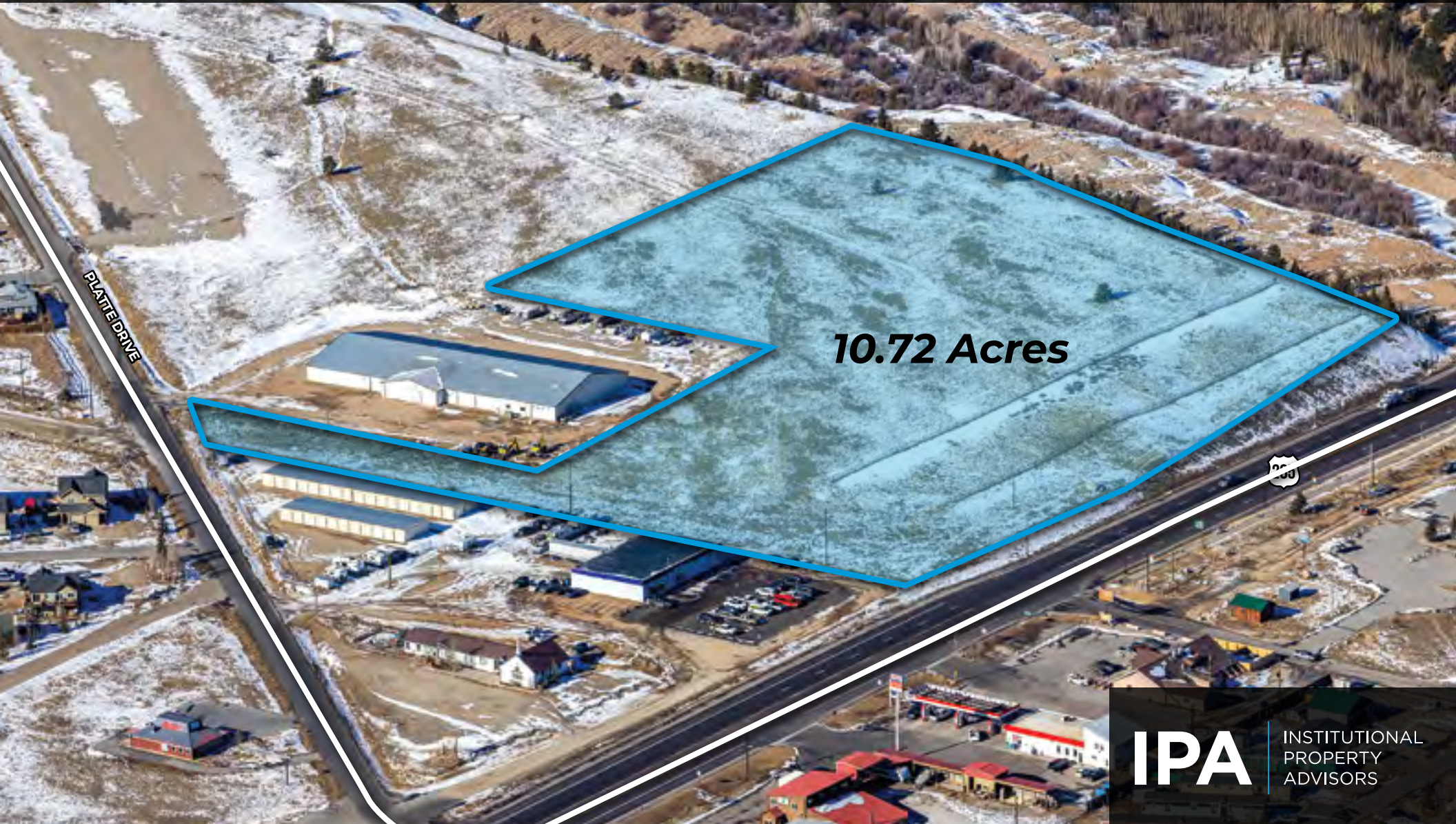


# BLUFFS OF FAIRPLAY

*Shovel Ready, BTR Development Opportunity*

*Up to 100% financing available through Colorado's Prop 123 Land Banking Program*



**10.72 Acres**

**IPA**

INSTITUTIONAL  
PROPERTY  
ADVISORS

## MARKETING MATERIALS

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**BLUFFS OF  
FAIRPLAY**  
10.72 Acres



**DENVER**  
THE MILE HIGH CITY

50 MILES NORTHEAST  
ON HWY 285



THOMPSON PARK DRIVE

PLATTE DRIVE

MIDDLE FORK SOUTH PLATTE RIVER

# BLUFFS OF FAIRPLAY

# OFFERED PROPERTY

Institutional Property Advisors is pleased to present the exclusive listing of **The Bluffs of Fairplay**, a shovel-ready development opportunity in Fairplay, Colorado. The offering consists of 10.72 acres of land with plans in place for a **149-unit, built-to-rent community**. Fairplay is located just south of Breckinridge and 30 minutes from Colorado's premier ski destinations. This unique, under-supplied location offers a more accessible and affordable housing alternative to neighboring Summit County, one of the most expensive places to own a home in the United States.



Address	SWC of Highway 285 and CO-9
City, State, Zip	Fairplay, CO 80440
Parcel IDs (Park County)	R0045540 & R0000318
Land Size	10.72 Acres
Proposed Units (Approved)	149
Density	14.7 Units per Acre

## OTHER INCOME ITEMS

Covered Parking	54 Spaces
Storage Units	32 Units



# Colorado Proposition 123 Land Banking Opportunity

The Bluffs of Fairplay - 10.72 Acres | Shovel-Ready Development Site

## Transformational Funding Opportunity

- Up to 100% financing available through Colorado's Prop 123 Land Banking Program
- Forgivable loan structure with only 2.0% simple accrued interest
- 10-year term with no payments required during holding period
- Site appraised at \$3,650,000 - fully eligible for program financing
- Loan forgiveness upon successful delivery of affordable housing units

## Program Overview

Colorado's Proposition 123 established the Affordable Housing Financing Fund (AHFF) to accelerate the creation and preservation of affordable housing statewide. The Land Banking Program, administered by the Colorado Housing and Finance Authority (CHFA), provides forgivable loans to qualified nonprofit organizations, local governments, and community land trusts for the acquisition and holding of land intended for future affordable housing development.

The Bluffs of Fairplay represents an exceptional opportunity to leverage this groundbreaking program to address the severe housing shortage in Summit County, where the average home price exceeds \$1.48 million and workforce housing is critically needed. This shovel-ready site is perfectly positioned to serve the "missing middle" - essential workers earning 80-120% AMI who cannot afford market-rate housing but don't qualify for traditional affordable units.

## Site Specifications

- 10.72 acres at Highway 285 & CO-9 junction
- Plans approved for 149 units
- Built-to-rent community design
- 54 covered parking spaces
- 32 storage units
- Recent \$45M highway expansion completed
- 30 minutes to Breckenridge employment centers

## Market Fundamentals

- Summit County vacancy rate: 2.6%
- Only 60 units delivered in past 5 years
- Average market rent: \$2,174/month
- Renting is 77% less expensive than buying
- No competitive supply in pipeline
- Strong rent growth forecast: 4-5% annually

# Points of Interest



EAGLE COUNTY, CO



(6) GLENWOOD SPRINGS



(1) BEAVER CREEK



(7) ASPEN



(2) VAIL



(8) CRESTED BUTTE



(3) COPPER MOUNTAIN



(9) GRAND JUNCTION



(4) BRECKENRIDGE



(10) STEAMBOAT SPRINGS



(5) KEYSTONE



(11) DENVER

10

6

1

2

3

4

5

7

8

11

**BLUFFS OF FAIRPLAY**  
10.72 Acres

9

# FAIRPLAY, COLORADO

Fairplay is a picturesque mountain town located at the junction of Highway 285 and Highway 9, offering convenient access to Denver, Breckenridge, and other Rocky Mountain destinations. Known as the “Trout Fishing Capital of Colorado,” Fairplay boasts 50 miles of Gold Medal trout streams and a variety of outdoor activities, including hiking, biking, and snowshoeing.

This historic town is part of the South Park National Heritage Area, celebrated for its 19th-century ranches, mines, and the South Park City Museum, which features over 40 preserved buildings from the Old West. Its strategic location and scenic appeal make Fairplay a gateway for visitors exploring the Rockies and a residential hub for those seeking proximity to Breckenridge and Summit County.



## FAIRPLAY HOUSING ADVANTAGE

### ***The Colorado mountain town that inspired a long-running TV show is driving an affordable homes boom***

Fairplay offers a more accessible and affordable housing alternative to neighboring Summit County, one of the most expensive places to own a home in the United States. With the average home price in Breckenridge exceeding \$2.5 million, Fairplay provides an attractive option for workers and residents who cannot afford Summit County's extraordinary cost of living.

Rental options in Fairplay are both viable and desirable, supported by strong rental demand and competitive rates exceeding \$2.00 per square foot. Its convenient location near major employment and tourism hubs, combined with more attainable housing costs, positions Fairplay as an appealing community for those seeking proximity to Summit County without its financial

*Source: <https://www.dailymail.co.uk/yourmoney/housing-market/article-14173983/mountain-town-inspired-TV-affordable-home-boom.html>*



**BRECKENRIDGE** | 

18 MILES NORTH



**DENVER**  
THE MILE HIGH CITY

50 MILES NORTHEAST  
ON HWY 285



ROCKY MOUNTAIN RURAL HEALTH

SOUTH PARK MIDDLE AND HIGH SCHOOL

PARK COUNTY FAIR & RODEO

SOUTH PARK RECREATION CENTER

DOLLAR GENERAL  
FedEx

PARK COUNTY ANIMAL HOSPITAL

PARK COUNTY OFFICES

FAMILY DOLLAR

PARTHER'S GROCERY STORE

SOUTH PARK AMBULANCE

NAPA

TBK BANK

EDITH TETER ELEMENTARY SCHOOL

FRONT STREET RESTAURANTS & BARS

FAIRPLAY BEACH

**BLUFFS OF FAIRPLAY**  
10.72 Acres

THOMPSON PARK ROAD

MAIN STREET

PLATTE DRIVE

285

MIDDLE FORK SOUTH PLATTE RIVER



**BLUFFS OF FAIRPLAY**  
10.72 Acres



PLATE DRIVE

285

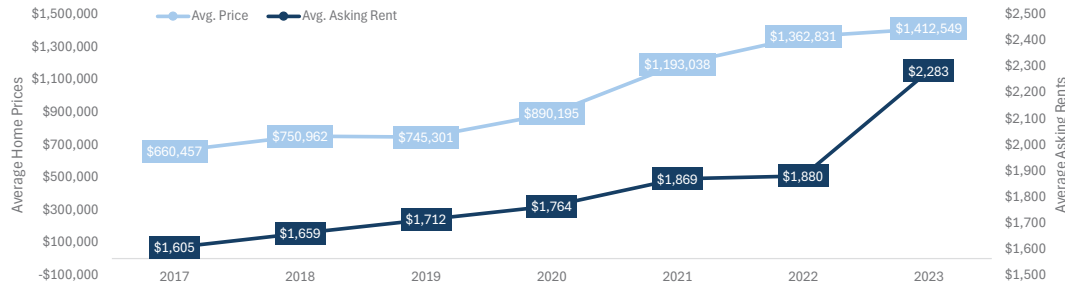


**DENVER**  
THE MILE HIGH CITY

50 MILES NORTHEAST  
ON HWY 285

# AVERAGE HOME PRICES RENT VS OWN

## SUMMIT COUNTY AVG HOME PRICE VS ASKING RENTS



YEAR	2017	2018	2019	2020	2021	2022	2023	AVG ANNUAL GROWTH	OVERALL GROWTH
<b>AVG PRICE</b>	\$660,457	\$750,962	\$745,301	\$890,195	\$1,193,038	\$1,362,831	\$1,412,549	14.0%	113.9%
<b>AVG ASKING RENT</b>	\$1,605	\$1,659	\$1,712	\$1,764	\$1,869	\$1,880	\$2,283	6.3%	42.2%

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This historic town is part of the South Park National Heritage Area, celebrated for its 19th-century ranches, mines, and the South Park City Museum, which features over 40 preserved buildings from the Old West. Its strategic location and scenic appeal make Fairplay a gateway for visitors exploring the Rockies and a residential hub for those seeking proximity to Breckenridge and Summit County.



## RENT VS OWN ANALYSIS

## AVG HOME \$

Summit County Average Home Price	\$1,486,402
Equity (20%)	\$297,280
Debt	\$1,189,122
Rate	6.75%
Term	30
PMI (1%)	\$991
Payment	\$7,713
Taxes	\$656.49
Home Insurance	\$100.00

**TOTAL MONTHLY COST \$9,460**

**SUMMIT COUNTY MARKET RENT \$2,174**

**MONTHLY DISCOUNT TO OWNERSHIP (\$) -\$7,286.05**

**MONTHLY DISCOUNT TO OWNERSHIP (%) -77%**

*\*Average Home Price Derived From Avg. Close Price of Homes (Single Family, Townhome, Condominium) within Summit County in the Last 365 Days.*

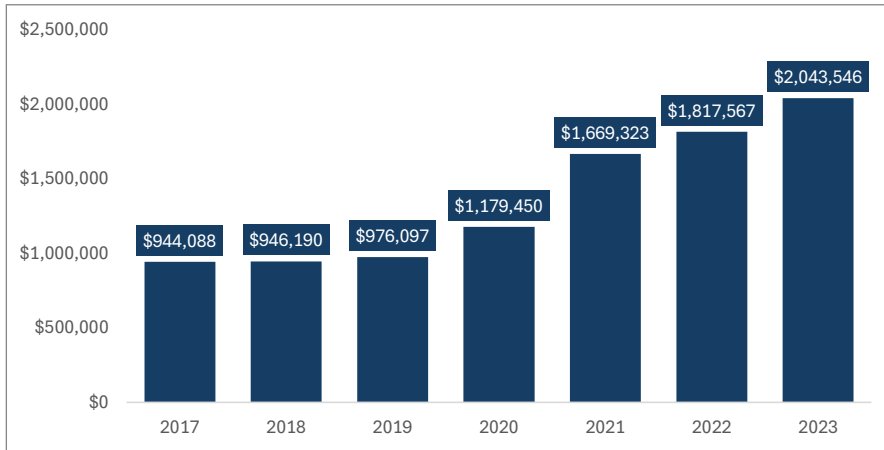
## AVERAGE SALES PRICES LAST 365 DAYS

Park County	\$616,696
Summit County	\$1,486,402
Fairplay	\$687,710
Breckenridge	\$2,189,110
Silverthorne	\$1,385,647
Frisco	\$1,355,318
Keystone	\$1,132,886
Dillon	\$976,261

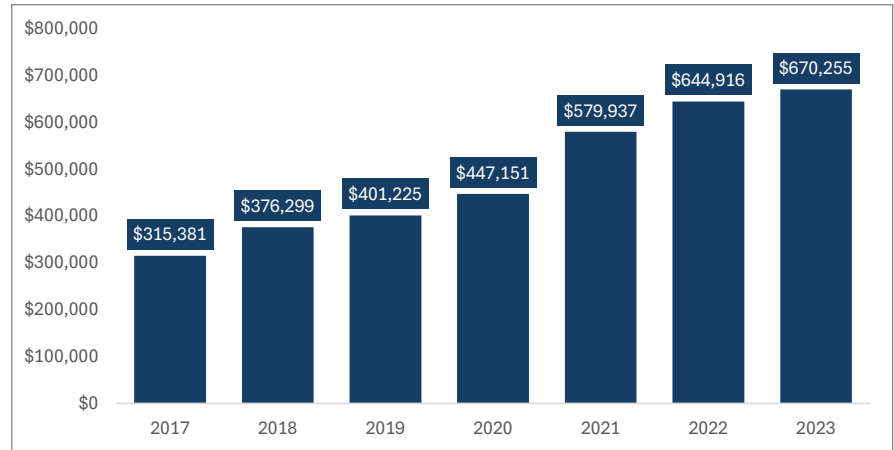
Source: MLS

# AVERAGE HOME PRICES *BRECKENRIDGE VS. FAIRPLAY*

**BRECKENRIDGE AVG HOME PRICES**



**FAIRPLAY AVG HOME PRICES**



*\*Average Home Price Derived From Avg. Close Price of Homes (Single Family, Townhome, Condominium)*

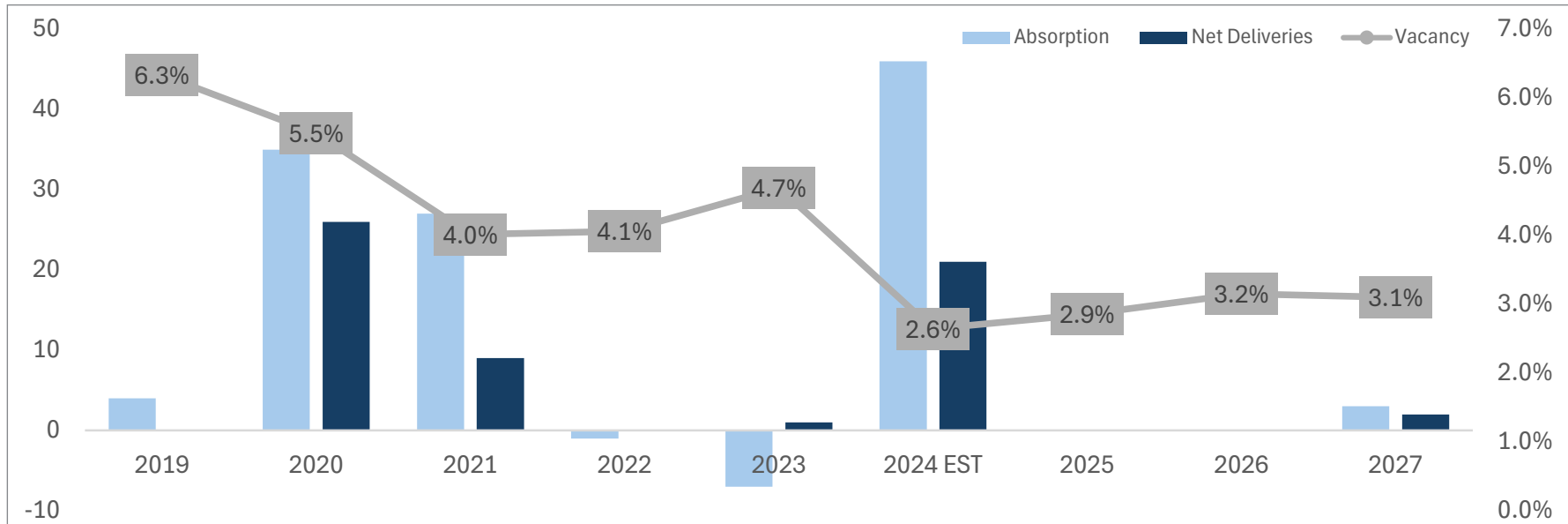
YEAR	2017	2018	2019	2020	2021	2022	2023	AVG ANNUAL GROWTH	OVERALL GROWTH
<b>BRECKENRIDGE AVG. PRICE</b>	\$944,088	\$946,190	\$976,097	\$1,179,450	\$1,669,323	\$1,817,567	\$2,043,546	14.5%	116.5%
<b>FAIRPLAY AVG. PRICE</b>	\$315,381	\$376,299	\$401,225	\$447,151	\$579,937	\$644,916	\$670,255	13.7%	112.5%

Housing prices in both Breckenridge and Fairplay have more than doubled since 2017, such that the average sale price of single family homes, condos, and townhomes in Breckenridge now exceeds \$2,000,000. While home prices in Breckenridge and Fairplay have risen at similar rates in the past seven years, housing in Fairplay remains significantly more attainable compared to the excessive cost of home ownership in Breckenridge. The cost of housing in Fairplay already represents a significant discount to the cost of housing in Breckenridge and greater Summit County, positioning The Bluffs development site as the premier shovel-ready development opportunity in the area to provide attainable housing for residents of Colorado's high country that work in Breckenridge and greater Summit County.



# SUMMIT COUNTY ABSORPTION, NET DELIVERIES & VACANCY

**ABSORPTION, NET DELIVERIES & VACANCY**



YEAR	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>ABSORPTION</b>	4	35	27	-1	-7	46	-	-	3
<b>NET DELIVERIES</b>	-	26	9	-	1	21	-	-	2
<b>VACANCY</b>	6.3%	5.5%	4.0%	4.1%	4.7%	2.6%	2.9%	3.2%	3.1%

The housing shortage in Colorado's Summit County is evidenced by its impressively low vacancy rate and near complete absence of net deliveries in the last five years. In the past five years, fewer than 60 market-rate units have been delivered to Summit County, and there are only 2,034 market-rate units of varying vintage in Summit County as a whole, which has a population greater than 30,000. Summit County's five-year average historical vacancy rate is only ~4.9%, with the three-year average projected vacancy rate being even lower at ~3.0%. Summit County's low vacancy rate reflects a combination of strong, sustained demand and scarcity of new deliveries. With no units currently under construction or projected in the near-term, Summit County desperately needs attainable for-rent housing. The Bluffs development site in Fairplay represents an opportunity to bridge the significant supply-gap in Colorado's high country and provide attainable housing to people who work in summit county

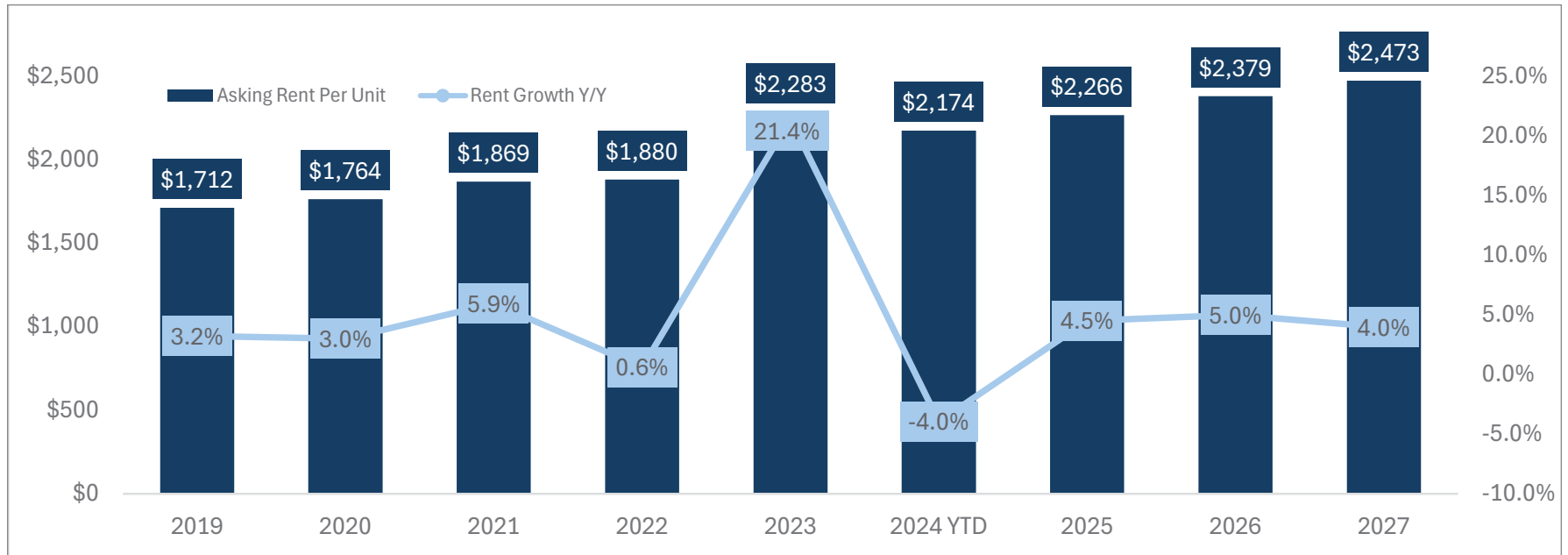
# CONVENIENT COMMUTES VIA SUMMIT STAGE SYSTEM



Silverthorne - Dillon - Keystone Route		Silverthorne - Frisco Route	
Blue River Commuter		Lake County Link	
Boreas Pass Loop		Silverthorne Loop	
Copper Mountain Route		Swan Mountain Flyer	
Frisco - Breckenridge Route		Wilderness Loop	
Park County Commuter		Swan Mountain Express	

# SUMMIT COUNTY MARKET RENT PER UNIT & RENT GROWTH

## MARKET RENT PER UNIT & RENT GROWTH



YEAR	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>RENT GROWTH Y/Y</b>	3.2%	3.0%	5.9%	0.6%	21.4%	-4.0%	4.5%	5.0%	4.0%
<b>ASKING RENT PER UNIT</b>	\$1,712	\$1,764	\$1,869	\$1,880	\$2,283	\$2,174	\$2,266	\$2,379	\$2,473

Market rents in Summit County have historically grown at a moderate pace, but rents have grown rapidly in recent years, such that rent growth has outpaced income growth as the area has increased in popularity and attracted new residents. With no units currently under construction or slated to deliver in the near-term, existing properties are well positioned to capture strong forecast rent growth over the next three years. Summit County suffers from a severe supply-gap and desperately needs more for-rent housing, positioning The Bluffs development site in Fairplay as one of few options for developers seeking to capitalize on supply constraints in the area. The Bluffs development site opportunity will be one of few, if not the only, shovel-ready sites in the area slated to provide desperately needed housing.

# Recent \$45M Hwy Expansion Completed



**BLUFFS OF FAIRPLAY**  
10.72 Acres



**PLATTE DRIVE**



**MIDDLE FORK SOUTH PLATTE RIVER**



**DENVER**  
THE MILE HIGH CITY

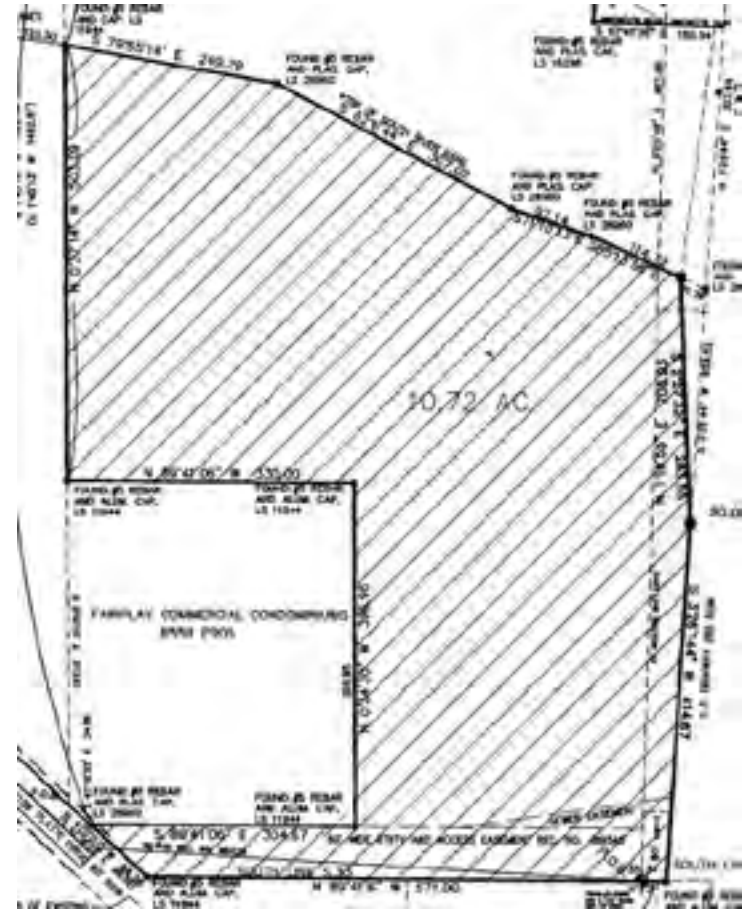
50 MILES NORTHEAST  
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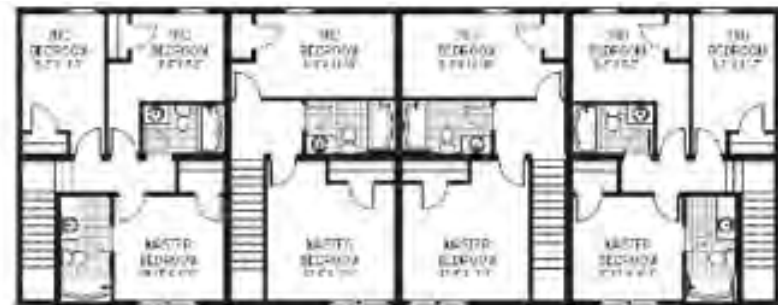
# BLUFFS OF FAIRPLAY



# SITE SURVEY



# FLOOR PLANS



# FLOOR PLANS



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