



# Putting it all together

*The Miller Ranch Story  
Eagle County, Colorado*

**Miller Ranch**

**Alex Potente, Eagle County**

**Ross Graves, ASW Partners**



EAGLE COUNTY, COLORADO

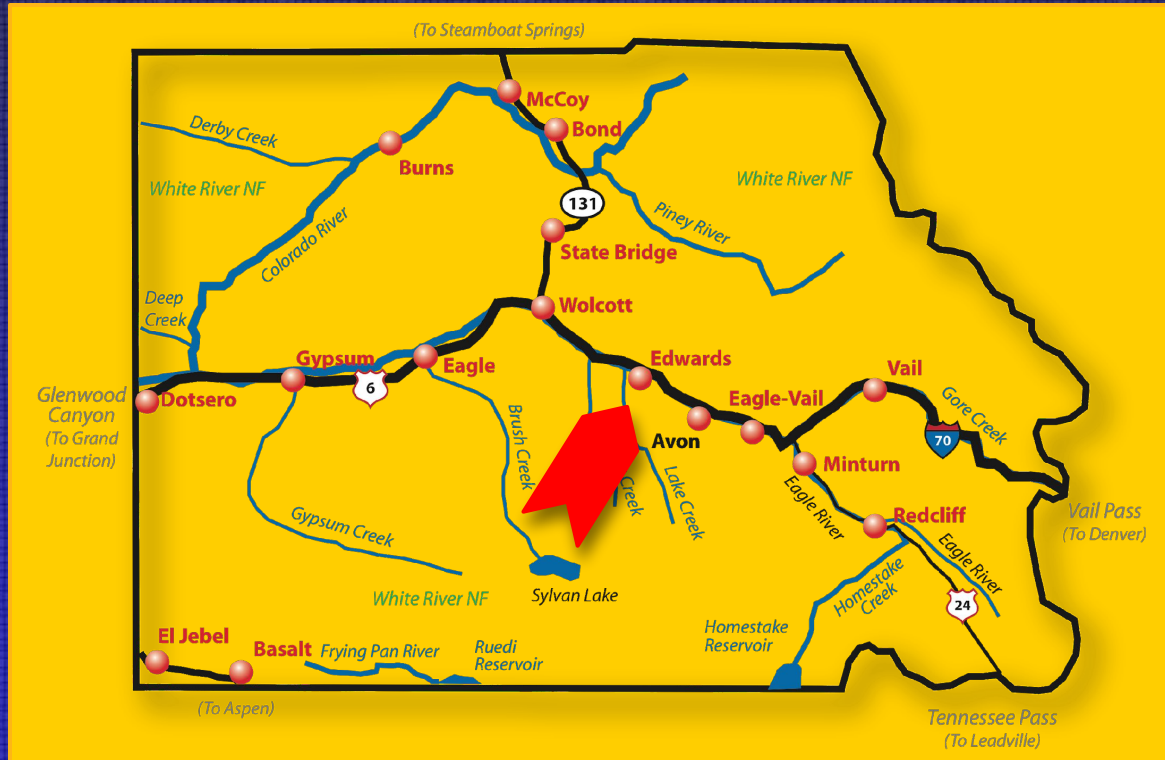


# Welcome to Eagle County

- Home of Vail and Beaver Creek
- Population: 50,000

*Grand Junction*

*Denver*



**Miller Ranch**



EAGLE COUNTY, COLORADO





# Miller Ranch



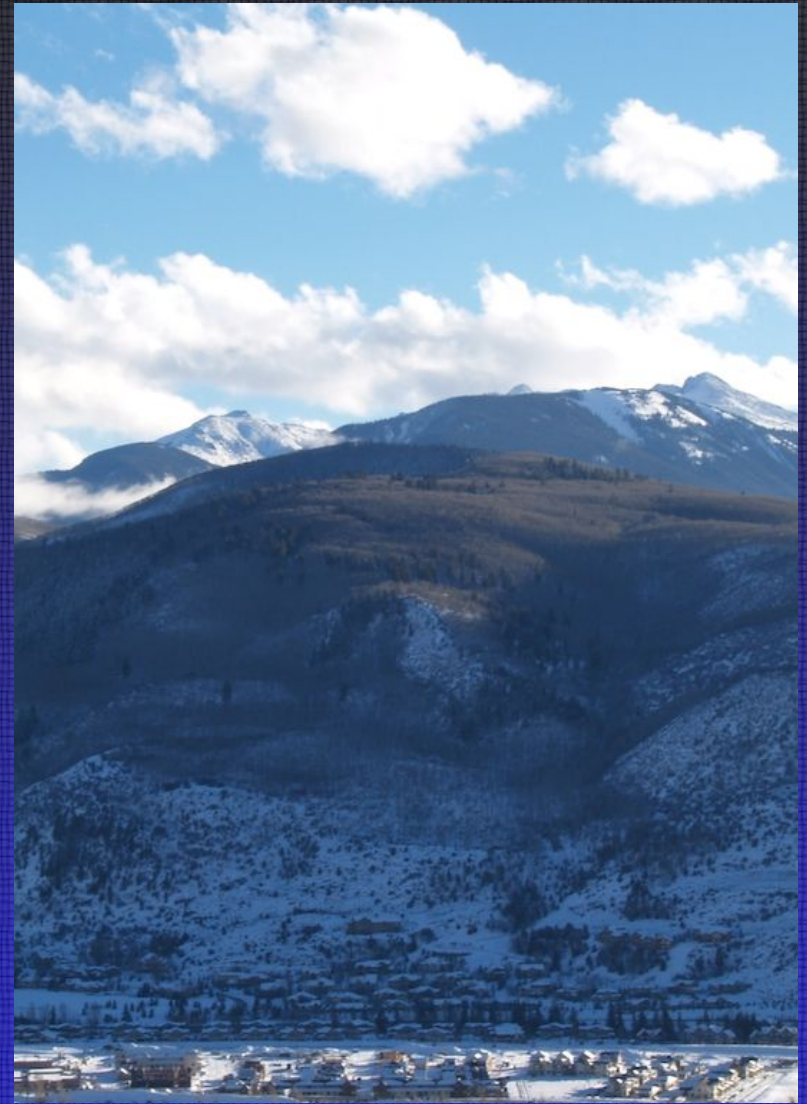
EAGLE COUNTY, COLORADO





# Within walking distance

- Day care
- Elementary school
- Middle school
- Charter school
- High school
- Community college
- Athletic fields
- Skate park
- Fieldhouse
- 400,000 SF commercial

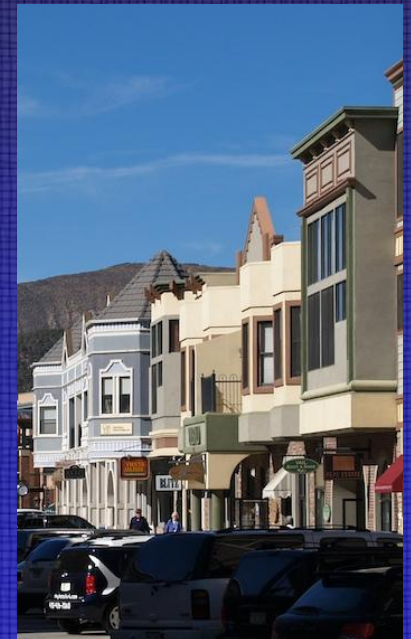
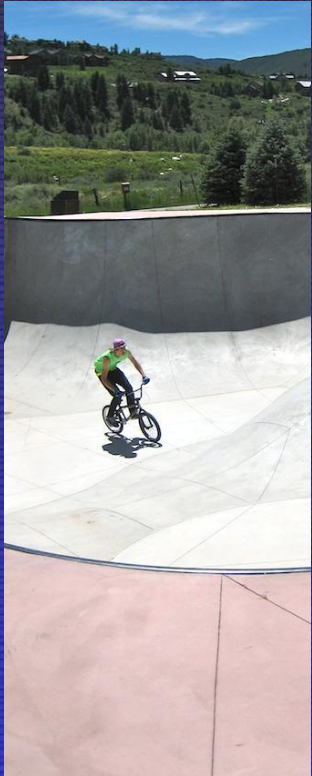


**Miller Ranch**



EAGLE COUNTY, COLORADO





# Miller Ranch







*Single Family*



**Miller Ranch**



EAGLE COUNTY, COLORADO





## Townhomes



Miller Ranch



EAGLE COUNTY, COLORADO





*Condominiums*



**Miller Ranch**



EAGLE COUNTY, COLORADO





- 282 units: deed restricted and price capped
- Condos, townhomes and single family homes
- Partnership between ASW and Eagle County from 2003-2006
- Currently best-selling development in Eagle County and accounts for over 15% of total county sales transactions.



**Miller Ranch**



EAGLE COUNTY, COLORADO





# Development history



- County purchased land in 1999
- Solicited RFP for developers
- County contributed land as equity
- Developer conducted market study
- Developer entitled property through EC
- Developer financed infrastructure and vertical construction







# Development history



- County released land to developer on limited, parcel-by-parcel basis
- Developer sold units and handled day-to-day
- Developer and County split profits after developer fees





# Stats: Site

**26 Acres**

**282 Units**

**10 Dwelling units per acre**

**Miller Ranch**



EAGLE COUNTY, COLORADO





# Stats: Product Mix







# Stats: Revenue

	Gross	Per Unit
<b>REVENUE</b>	\$60,800,00	
<b>EXPENSES</b>		
Land Cost	0	0
Soft Cost	\$8,800,000	\$31,206
Financing Cost	\$2,200,000	\$7,801
Horizontal Construction	\$6,900,000	\$24,468
Vertical Construction	\$37,000,000	\$131,206
Development Fees	\$1,100,000	\$3,901
<b>EXPENSES SUB-TOTAL</b>	<b>\$56,000,000</b>	<b>\$196,582</b>
<b>NET</b>	<b>\$4,800,00</b>	







# Lessons Learned



- Choose projects in which long term demand is high
- Initially price units 30% below market (the greater the discount to market the greater the demand)
- Locate near population center, jobs and recreation
- Hold resale prices below market rate with price appreciation caps

Miller Ranch



EAGLE COUNTY, COLORADO





# Managing resales



- The Valley Home Store
  - Licensed brokerage
  - 2% transaction fee
  - Commission pay staff salaries
  - Private, non-governmental feel
  - Credit and foreclosure-prevention
  - Private sector concerns re: competition





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