

# HANCOCK COMMONS

JANUARY 22, 2025

URA UPDATE



# VICINITY MAP



# PROJECT SUMMARY

- **PROJECT LOCATION:**
  - **SOUTHEAST COLORADO SPRINGS**  
**- HANCOCK EXPRESSWAY &**  
**CHELTON ROAD**
- **PROJECT SCOPE:**
  - **68 TOWNHOMES (FOR SALE),**
  - **120-180 APARTMENTS (FOR RENT),**
  - **APPROXIMATELY 12,000 SF RETAIL.**





# DEVELOPMENT IMPROVEMENTS UPDATE



- **DEVELOPMENT IMPROVEMENTS INCLUDE:**
  - **FEMA FLOOD PLAIN REVISION**
    - RAY PEREZ, PRC ENGINEERING, INC. MANAGING CLOMR/LOMR APPROVAL
    - IN FINAL REVIEW WITH APPROVAL EXPECTED Q1/Q2 2025
  - **HANCOCK EXPRESSWAY REALIGNMENT**
    - ROW ACQUISITION PURCHASED APRIL '22
    - ROADWAY ENGINEERING IS READY FOR APPROVAL.
  - **COS TRAFFIC AGREEMENT EXECUTED**
  - **BOND ISSUANCE FOR DEVELOPMENT WORK EXPECTED Q2/Q3 2025**



# TOWNHOME SITE UPDATE

- **PREMIER HOMES, INC.**
- **TOTAL OF 68 TOWNHOMES FOR SALE**
- **DEVELOPMENT PLAN PHASE I APPROVED**
  - TOTAL OF 53 TOWNHOMES
  - TEMPORARY ACCESS ON TO EXISTING HANCOCK EXPRESSWAY GRANTED
  - DEVELOPMENT CONSTRUCTION START PLANNED FOR MID- TO LATE-SUMMER 2025
  - SALES ANTICIPATED TO BEGIN IN Q1 2026
- **DEVELOPMENT PLAN PHASE II IN PROCESS**
  - TOTAL OF 15 TOWNHOMES
  - DEVELOPMENT EXPECTED AFTER THE REALIGNMENT OF HANCOCK EXPRESSWAY



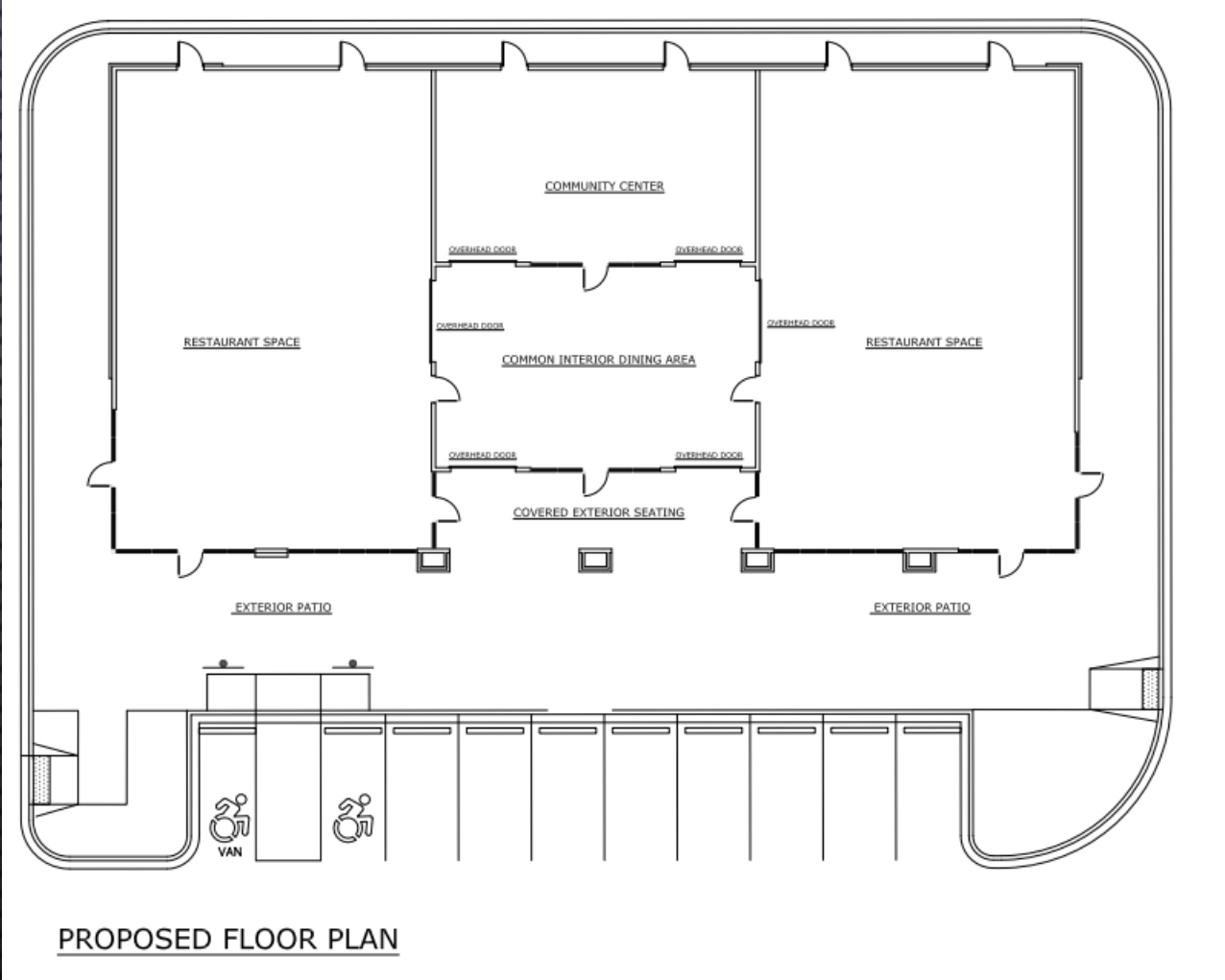


# MULTIFAMILY SITE UPDATE

- PROPERTY SIZE: APPROXIMATELY 8.58 ACRES
- CONCEPT PLAN APPROVED FOR UP TO 180 UNITS
- SITE PLAN CURRENTLY IN PROCESS
  - HR GREEN SELECTED AS THE LAND PLANNER
  - POTENTIAL PRODUCT: FOR RENT COTTAGES
    - ANTICIPATED DENSITY: 120 RENTAL UNITS
    - MIX OF STUDIO, 1- & 2- BEDROOM UNITS
- MULTIFAMILY SETBACKS INCLUDE HIGH INTEREST RATES, CONSTRUCTION COST, AND OVER SATURATION OF OUR MARKET.

# RETAIL SITE UPDATE

- COMMERCIAL ZONING APPROVED FOR THE APPROXIMATE 2-ACRE SITE
- LAND PLAN BY JOHN DAVIS DESIGN GROUP
- 12,000 SF PLANNED RETAIL IN TWO BUILDINGS (6,000 SF EACH)
- BUILDING 1
  - DEVELOPMENT START Q1/Q2 2025
  - ANTICIPATED OPENING Q2 2026
  - TENANTS INCLUDE:
    - BURGER/WING CONCEPT
    - BREAKFAST JOINT
    - MANAGEMENT OFFICE/MAILROOM FOR RENTAL PROJECT
- BUILDING 2
  - MARKETING TO BEGIN Q3/Q4 2025
  - TENANT DRIVEN FOR TIMING & BUILD OUT





# THANK YOU

