



FORTIUS  
CAPITAL



## Aspen Ridge Case Study

Aspen Ridge is a development consisting of 110 residential lots located in Gypsum, CO.

### Summary

Aspen Ridge is in the Buckhorn Valley sub-division that is conveniently located next to the Eagle County Airport between Eagle and Gypsum, Colorado. The neighborhood is clean, quiet and safe, making it the perfect location to raise a family. Buckhorn Valley will be one of the largest sub-divisions in the lower valley, conceptualized to have 900+ homes. Currently there are over 400 homes in the sub-division.

In the first six months of breaking ground, eight homes went under contract in the community, passing the set forecast.

## Summary (cont.)

Aspen Ridge is an exceptional development opportunity consisting of 110 parcels, 94 vacant, with horizontal infrastructure completed. The aggregated parcels occupy approximately 16-acres of land located in the heart of Buckhorn Valley. 84 of the vacant lots are zoned for single-family residential buildings, 10 of the vacant lots are zoned for single-family or duplex, and utilities are located throughout the site. Size of lots range in size from 4,050 to 9,060 square feet, with an average of 5,542 square feet. The 16 completely developed parcels are occupied by two-story single-family homes, built in 2007.

The original purchase for the land of Aspen Ridge was in 2005 for \$2,760,000. In 2007, Guerdon Enterprises, LLC completed the construction of 16 homes before the project was lost to the bank during the 2008 economic downturn. Since 2008, the project has changed hands between multiple asset management companies, although no homes were built during the eight-year period.

## Solution

With the knowledge of the shortage in housing throughout Eagle County, Fortius Capital raised funds to purchase the land at Aspen Ridge in 2016. Fortius Capital is experienced in taking over distressed development projects and leveraging it's construction and operational resources to build homes more cost effectively with quicker turnarounds. The most streamlined approach for building homes throughout the year and provide the quality of construction that is sought-after has been to build a modular product. Fortius Capital's in-house sales team was brought in to market and sell the newly constructed homes.

## Outcome

The cost of housing in the Vail Valley has been on the rise and does not show any signs of slowing, and when coupled with a lack of new inventory coming to the market, a serious shortage of housing arises. Companies are continuing to offer new job opportunities, which results in the addition of new residents to the strained area.

The homes at Aspen Ridge are set at an attainable price point for first-time home owners and young families looking for more living space. In the first six months of breaking ground, eight homes went under contract in the community, passing the forecast set by Fortius Capital.

