

Cutting down my Christmas tree this year, I couldn't help but ponder the difference in the weather in comparison to the past ten years. Normally we're geared up with snow pants, mittens and hats, but this year my son, Isaac, was wearing shorts and T-shirt. Telluride and other ski areas were struggling to make snow as this was one of the warmest and driest fall and winter in recorded history. We'll pray for big snow dumps in the coming months.

In unison with warmer seasonal temperature is a hot real estate market. Commercial real estate has been increasingly heating up through Q4 of 2017 and into Q1 of 2018. October kicked off with the groundbreaking of the Colorado Outdoors. Now in full swing, is the County's largest mixed-use development ever—poised to bring economic and river corridor revitalization, including a trail network that extends to the new Rec Center. Mayfly's headquarters heads toward a late 2018 completion and Marriott in 2019. At the same time, we are receiving multiple offers from other local and national businesses wanting to join in the flexible campus of high-end commercial, residential and industrial options.

The Colorado Outdoors' project is helping to stimulate other transactions in the northern corridor. The 17,000+ SF 2200 Industrial Drive across from the airport sold as did the near industrial building at 1845 Launa Drive. Farther north was the newsworthy sale of the old LP plant in Olathe for \$1.9M sold in January.

Turning South, sales are popping: 1) TBD Odelle Rd (South Corridor's largest vacant land transaction in years—**See story on Page 2**); 2) Payless ShoeSource building; 3) Vacant lot next to Taco Bell; 4) TBD S Townsend. In turn, we have continued interest from national franchises looking to lease bigger vacant retail spaces like Bealls or purchase smaller buildings.

Also noteworthy is Jimmer's Backcountry BBQ purchase of the iconic Red Barn—buffeting dining attraction to the east end—while putting their old location up for sale. Commercial real estate fuels residential demand as we see a quick turnover of homes under \$250K as well as a nearly vacant home rental market.

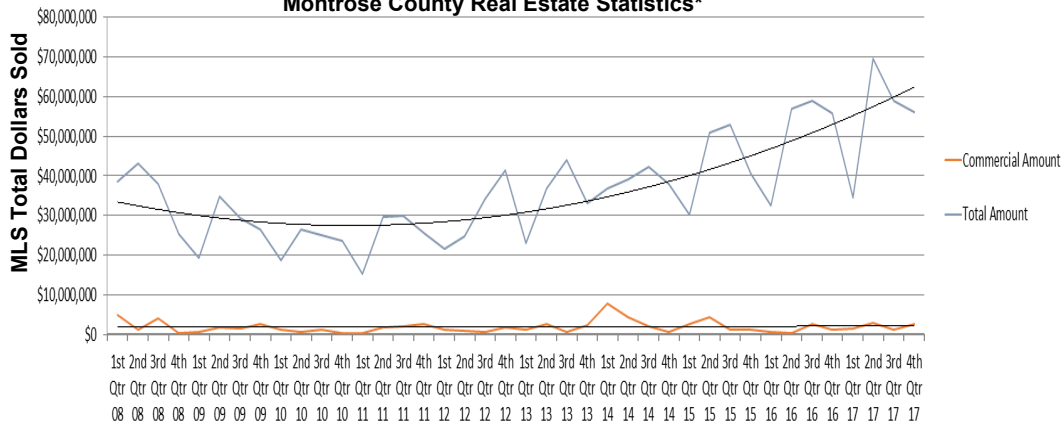
Until Next Time,

John Renfrow

Owner/Broker, Renfrow Realty

Renfrow Realty is a leading commercial real estate brokerage located in Montrose, CO. John also currently serves as a member of the Rocky Mountain Commercial Brokers.

Montrose County Real Estate Statistics*



*Statistics provided by MLS

Renfrow Realty Sold This!

TBD Odelle Rd: Montrose

18.1-acre parcel with mountain views near booming South Townsend Corridor. Ideal location just off Highway 550/South Townsend Avenue and between City Market, Bridges Golf Course and Montrose Recreation Center. **SOLD: \$1,375,000**



2520 River Rd: Olathe

76,423 sq.ft. remodeled industrial warehouse facility including partially finished office space on 42.59 acres. Also includes finished high-end apartment. High visibility with ¼ mile Highway 50 frontage. Centrally located on the Western Slope. Easy access to Highway 50. **SOLD: \$1,900,000**



2200 Industrial Dr: Montrose

17,699 sq.ft. retail/office/industrial building on 2.65 acres. Located across from Montrose Regional Airport. High visibility and traffic count on South N. Townsend Ave./Highway 50 with 21,000+ daily vehicles. Large retail/office/warehouse space and two large material shelters. **SOLD: \$610,000**



TBD S Townsend Ave: Montrose

1.06-acre vacant lot adjacent to S Townsend. 180+ feet of frontage. Located just north of Home Depot, Walmart, Target and JC Penny. Accesses on both Townsend and Anderson Road. High visibility and traffic count. **SOLD: \$559,000**



UPCOMING EVENTS

- Telluride Art Walk @ Downtown Telluride, Thursday, April 5, 2018
- Montrose Valley Symphony's 'A Trip to the Wonderful World of Animals' @ Montrose Pavilion, Sunday, April 22, 2018
- Mountainfilm Festival @ Downtown Telluride, May 25-28, 2018

Inside this issue:

New Woodgate Trails Project



Four Corners Development Meets Area's Housing Needs

MONTROSE— In November 2017, Four Corners Development bought more than 18 acres adjacent to City Market South. It marks as the largest land acquisition for residential development along the South Corridor since it's prominence as the region's shopping, dining and service destination. The Four Corners Development purchase demonstrates how the Montrose's South commercial district is drawing the outside interest of not only national franchises but also housing opportunists who see an explosive growth over the next five to 10 years. Four Corners will spearhead the *Woodgate Trails* project, a senior residential development that helps meet the affordable housing need for Montrose's growing 55+ population. Four Corners' goal extends far beyond environmental-friendly brick and mortar, but housing that promotes active lifestyles and a strong sense of belonging through a host of community amenities, such as a fitness room, computer room and library, walking path, garden, outdoor grill and picnic area. Simultaneously, *Woodgate Trails* aims to encourage residents to remain (or become) vital forward-thinking community members. Four Corner also selected the *Woodgate Trails* location to provide easy access to the new Recreation Center, South Corridor stores as well as the many outdoor activities that the Montrose area offers.

"We did our research on the best area for the *Woodgate Trails* community and we were very fortunate to find such a large tract that was so close to City Market, the Recreation Center and the South Corridor," explained Ryan Hamilton, the presiding manager of Four Corners Development. "Renfrow Realty was definitely instrumental in the sale of property for us. John Renfrow was very helpful in order for us understand the area's demographics, the history of the community and anticipating Montrose's future development and growth."

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After Renfrow Realty helped Four Corners confirm Montrose as an ideal community with a strong need for senior housing, John immediately went to work on finding the ideal location to accommodate the project's size and vision. The Odelle Road site will begin construction on *Woodgate Trails* in May 2018. The Phase One is 50 units and projected to open summer of 2019.

"The *Woodgate Trails* community is poised to meet a clutch demand for housing in the South Corridor," underscored John Renfrow, owner of Renfrow Realty. "It's exciting to work with Four Corners Development and its philosophy of empowering residents to thrive personally and in their immediate and the greater Montrose community."



Woodgate Trails Schematic Drawing



Woodgate Trails Phase One Site Plan