

# Cherry Creek Community Church

Denver, Colorado

**Project Type:**

**Luxury Home Sites**

**Year / Size:**

**2007 / Seven (7) 50' Lots**



**OFFER DEADLINE May 5<sup>th</sup>**  
**Luxury Home Sites**  
Located in *prestigious* Cherry Creek North Residential

- 250' at 4<sup>th</sup> & Garfield and 100' at 4<sup>th</sup> & Jackson
- Two (2) Extremely **RARE CORNER LOTS**
- Equates to Seven (7) 50-Foot Residential Sites

**Cherry Creek North RESIDENTIAL**

Cherry Creek North Shopping Center

Development Advisors, LLC  
240 Milwaukee Street, Suite 200  
Denver, Colorado 80206  
or via email at [scott@developmentadvisors.com](mailto:scott@developmentadvisors.com)

**a Rare Development Opportunity**



Specialty: Strategic Dispositions

Completed By: Scott McLean at Development Advisors, LLC

## Client Need

- The Client, Cherry Creek Community Church, came to the conclusion that the disadvantages of the properties were preventing growth for this congregation. The disadvantages included poor visibility, little off-street parking, and more than \$1 million in deferred maintenance.
- Position these church properties for sale for a higher and better use.
- Sell two (2) existing church properties to a Residential Builder in a very soft luxury home market.

## Assignment Highlights

- Contemplated the Highest and Best Use for the property in this R-2B Zone District.
- Designed architecturally the most likely single-family or duplex product for these 7 home sites in order to know the eventual size of structure that could be developed and the possible amount that the land could be purchased for still provide a reasonable market return for the future builder/buyer.
- Anticipated the value of the land based upon recent land sales comps, but more importantly, based upon recent home selling prices (greater than \$2 million) in Cherry Creek North.
- Identified every Investor or home Builder active in the Central Denver market (currently working in luxury locations like Country Club, Hilltop, Bonnie Brae).
- Created a Prospectus for interested parties and orchestrated the closed bid selling process.

## Results

- Sold the old church property as 7 luxury home lots for \$4.9 million to a local investor. A higher selling price could not have been attained in such a soft luxury home market.
- Client invested the proceeds into an appreciating asset providing regular dividends and interest.

