

Meadowlake Commons ●

Falcon, CO



JUNE, 2008 ●

Demographic overview...

The Falcon/Peyton community - just fifteen minutes east of downtown Colorado Springs on State Highway 24 - has become a destination address for some of the area's largest and most significant new development opportunities in El Paso County.

Meadow Lake Commons is centrally located in Falcon/Peyton and is recognized for its high growth potential in the county's newly adopted Comprehensive Plan for this region. This 102 acre mixed-use development has close proximity to ten of the area's newest residential communities which will include 23,700 existing and proposed households by 2020.

The Sketch Plan for Meadow Lake Commons has successfully completed the entitlement phase with El Paso County Development Review services, and is approved for mixed-use commercial development including retail, office, hotel, and restaurant. Unimpeded visibility is assured with nearly 3,300' fronting State Highway 24 [*Expressway*] to the north, and 3,000' frontage on Judge Orr Road [*Major Arterial*] to the south.

Traffic projections indicate 26,000 trips per day at the confluence of these two major roads. Ingress/egress has been approved for Meadow lake commons via two full-movement intersections on Judge Orr Road, and three full and three-quarter movement intersections onto an improved Highway 24 frontage road (proposed by CDOT).

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The Vision for Meadowlake Commons

{ Flexible Space } space that can easily transition from one use to another. It provides an opportunity to evolve with the market, so the right amount of commercial and office space can be built at the right time.

For newer suburbs, flexible space is located in a concentrated area that will ultimately produce enough demand to justify active retail and mixed use.

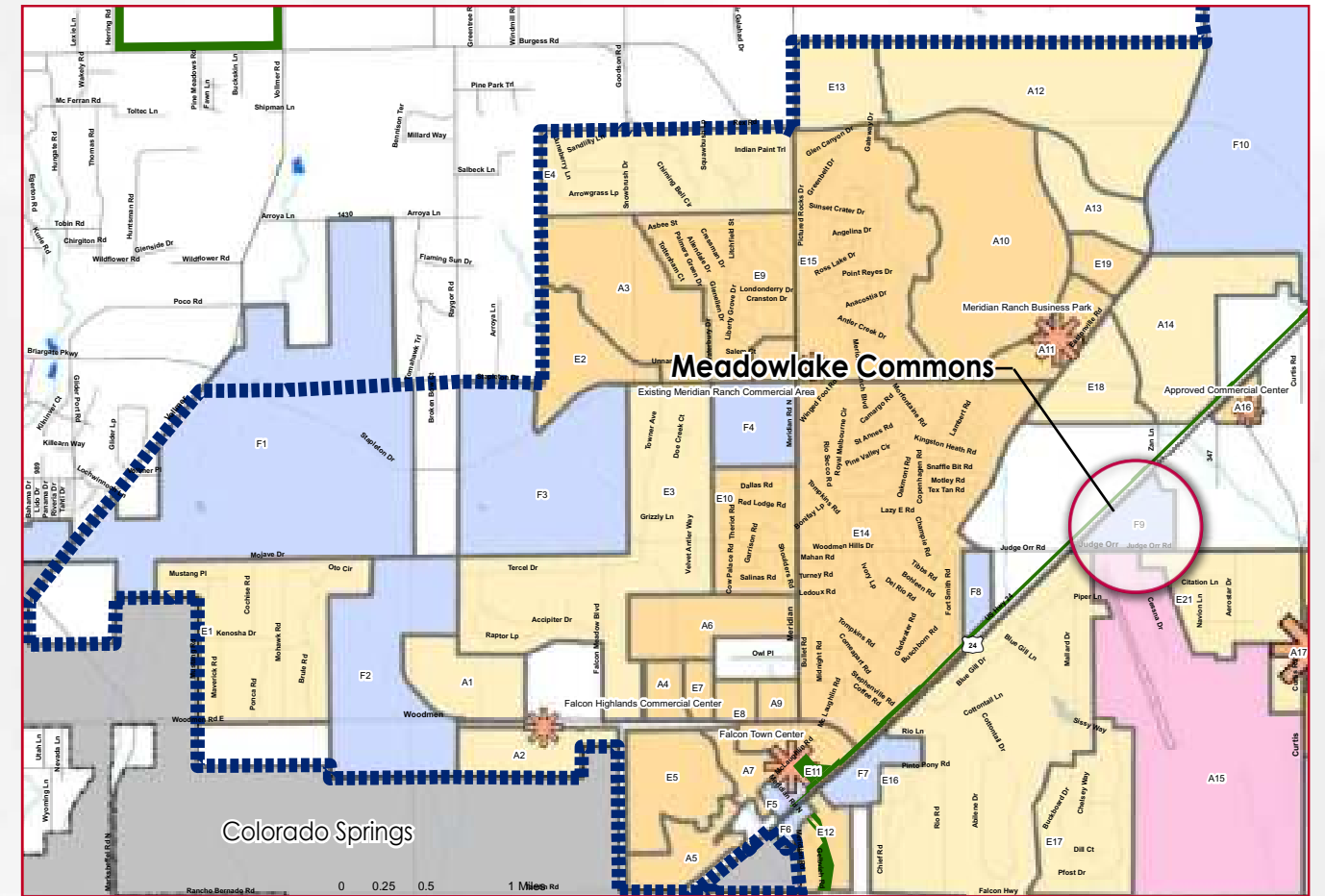
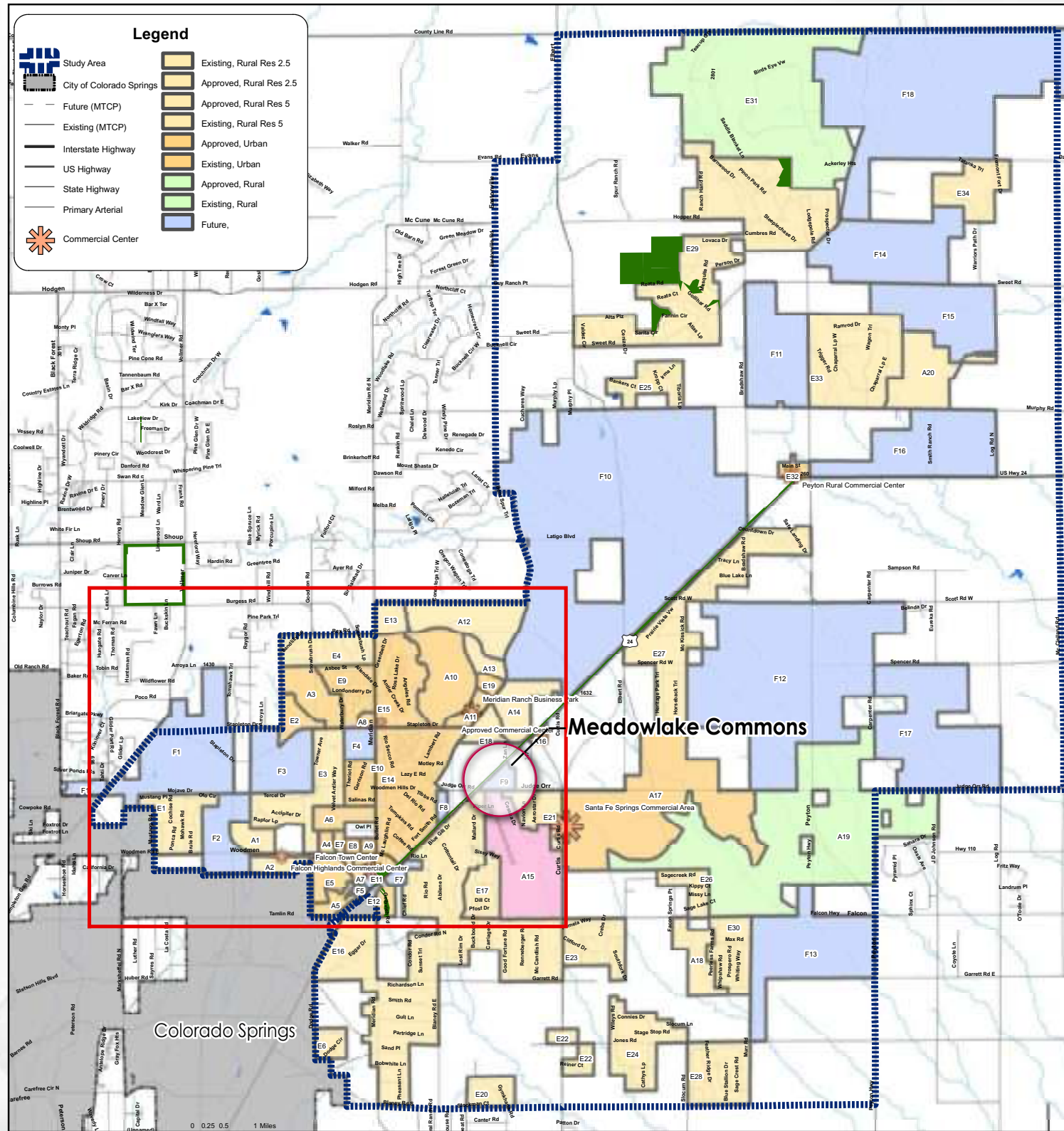
{ Social Capital } the more people's lives – and families – are interwoven within a particular community, the greater the chance they will participate.

Successful communities are those that increase social capital by expanding services and programs within the community.

Meadow Lake Commons is purposefully master planned as a *flexible space* commercial development. The concept provides for the social capital that is regarded as vital to successfully sustain mixed-use growth.



FALCON / PEYTON FUTURE LAND USE ANALYSIS MAP



Existing Developments - Remaining Build-Out Capacity

Bubble #	Name	Residential Population	Commercial Acreage	Total Acres	Density	notes
E1	Pawnee Rancheros	14	0.0	546.0	Rural Res 5	5 DU X 2.75 = 14
E2	Paintbrush Hills	138	0.0	179.0	Urban	50 DU X 2.75 = 138
E3	The Meadows	11	0.0	810.0	Rural Res 5	4 DU X 2.75 = 11
E4	Paint Brush Hills 1-3	22	0.0	471.4	Rural Res 2.5	8 X 2.75 = 22
E5	Falcon Highlands	605	0.0	220.4	Urban	220 DU X 2.75 pop/DU = 605 pop.
E6	Cross D	3	0.0	158.6	Rural Res 5	1 DU capacity
E7	Mountain View Electric	0	0.0	39.6	Urban	
E8	Courtyards at Woodmen West	624	0.0	40.6	Urban	227 DU X 2.75 = 624
E9	Paintbrush Hills	28	0.0	378.5	Urban	10 DU X 2.75 = 28
E10	Woodmen Hills 1-4	8	0.0	238.7	Urban	3 DU X 2.75 = 8
E11	Falcon Town Center	0	5.0	105.1	Urban	
E12	Falcon Vista	308	2.0	98.8	Urban	112 DU X 2.75 = 308
E13	Meridian Ranch	28	0.0	162.5	Rural Res 2.5	10 DU X 2.75 = 28 pop. cap.
E14	Woodmen Hills/ Bennett Ranch	619	0.0	1,348.8	Urban	225 DU X 2.75 = 619. 150 units in Metropolitan Club, 75 units in Courtyards.
E15	Meridian Ranch	275	40.0	697.2	Urban	100 DU X 2.75 = 275. 40 acres commercial not yet platted.
E16	Falcon Heights/ Meadowlake	138	0.0	3,958.2	Rural Res 5	50 DU X 2.75 = 138
E17	Falcon Heights	8	0.0	318.4	Rural Res 2.5	3 DU X 2.75 = 8
E18	4-Way Ranch	118	0.0	169.8	Rural Res 2.5	42 DU X 2.75 pop/DU = 118 pop.
E19	Meridian Ranch High School	0	0.0	70.0	Urban	
E20	Coral Ranches	0	0.0	241.4	Rural Res 5	No additional capacity
E21	Meadow Lake Estates	28	0.0	336.7	Rural Res 5	10 DU X 2.75 = 28 pop. cap.
E22	Manley/ Yucca Estates	0	0.0	198.4	Rural Res 5	
E23	Southfork	0	0.0	515.1	Rural Res 2.5	
E24	Sagecrest	0	0.0	693.8	Rural Res 5	
E25	Tiboria Estates	13	0.0	392.6	Rural Res 5	5DU X 2.75 = 13 pop. cap.
E26	Sage Creek North	0	0.0	243.1	Rural Res 5	No additional capacity
E27	Heritage Ranch Estates	83	0.0	1,475.7	Rural Res 5	30DU X 2.75 = 83 pop. cap.
E28	Blue Sage	55	0.0	643.3	Rural Res 2.5	20DU X 2.75 = 55 pop. cap.
E29	Peyton Pines/ Reata	55	0.0	3,167.0	Rural Res 5	20 DU X 2.75 = 55
E30	Sage Creek South	0	0.0	476.9	Rural Res 2.5	No additional capacity
E31		55	0.0	3,489.0	Rural	20DU X 2.75 = 55 pop cap.
E32	Peyton	0	0.0	87.7	Urban	
E33	Peyton Ranches	41	0.0	1,359.6	Rural Res 5	15 DU X 2.75 = 41 pop. cap.
E34	Rivers Divide	20	0.0	554.3	Rural Res 5	20 DU X 2.75 = 55 pop. cap.
Total		3,297	47.0	23,886.0		

Approved Developments - Planned Build-Out

Bubble #	Name	Residential Population	Commercial Acreage	Total Acres	Density	notes
A1	Falcon Highlands	168	0.0	182.8	Rural Res 2.5	61 DU X 2.75 pop/DU = 168 pop.
A2	Falcon Highlands	58	5.0	151.2	Rural Res 5	21 DU X 2.75 pop/DU = 58 pop. Also 12.3 ac industrial. Use will likely change and density increase in the future.
A3	Paintbrush Hills	1,521	5.0	383.4	Urban	553 DU X 2.75 pop/DU = 1521 pop.
A4	Laligo Business Park	0	36.8	54.3		17.5 acres industrial too
A5	Falcon Highlands	1,221	0.0	122.5	Urban	.25 acre lots on 111 acres = 444 DU X 2.75 pop/du = 1221 pop.
A6	Bentgrass	1,590	29.2	201.1	Urban	578 du X 2.75 pop/du = 1590 pop. Also 29 acres commercial and 7.2 acres open space and parks.
A7	Falcon Highlands	165	54.9	72.4	Urban	10+12.75+12.54+9.61+10=54.9 acres commercial. 60 multi-family dwelling units X 2.75 pop/du = 165 pop.
A8	Paintbrush Hills	519	0.0	42.1	Urban	189 approved DU X 2.75 = 519
A9	Woodmen Crossing	0	36.5	36.5		
A10	Meridian Ranch	7,018	0.0	733.2	Urban	832 +420+1300 = 2552 DU X 2.75 pop/DU = 7018 pop.
A11	Meridian Ranch	0	81.0	135.5	Urban	Also 23 ac. civic and 21 ac drainage.
A12	Meridian Ranch	711	0.0	686.3	Rural Res 2.5	646 ac X .4 DU/ac = 258 DU x 2.75 pop/du = 711 pop.
A13	Meridian Ranch	1,180	0.0	150.4	Rural Res 2.5	108 AC X .4DU/AC = 43 DU X 2.75 pop/DU = 118 pop. Area includes elementary/middle school and high school site.
A14	4-Way Ranch	259	0.0	383.3	Rural Res 2.5	94 DU X 2.75 pop/DU = 259 pop.
A15	Meadowlake Airport	0	230.0	1,114.3	Special	Also 275 ac industrial.
A16		0	35.0	33.4	Urban	more commercial with urban services
A17	Santa Fe Springs	14,306	277.0	2,479.0	Urban	5202 DU X 2.75 = 14306
A18	Sage Creek	324	0.0	359.7	Rural Res 2.5	118 lots X2.75
A19	Santa Fe Springs	215	0.0	3,940.4	Rural	78 DU X 2.75 = 215
A20	Rock Springs	476	0.0	708.5	Rural Res 5	170 lots X 2.75 = 476
Total		29,731	130.9	1,167.7		

Anticipated Development of Major Land Holdings - Expected/Estimated Build-Out

Bubble #	Name	Residential Population	Commercial Acreage	Total Acres	Density	notes
F1	Sterling Ranch	18,051	98.0	1,536.6		6564 DU x 2.75 pop/DU.
F2	Banning Lewis Ranch	3,416	200.0	507.8		300 ac parcel residential, 200 ac commercial. Residential pop = acres x Sterling ranch density assumption (4.14 DU/ac) = 300 x 4.14=1242 DU x 2.75 = 3416 pop.
F3	Elkhorn	3,190	0.0	614.2		580 acres x 2du/ac x2.75 pop/DU = 3190 pop.
F4	Red Sky Ranch	0	0.0	159.5		commercial and residential
F5	Falcon Town Center	0	0.0	30.8		
F6		0	0.0	19.6		
F7		0	82.0	82.1		Commercial dev.
F8	Falcon Crossing	0	0.0	49.7		commercial development
F9	Meadowlake Commons	0	102.0	102.4		Commercial office development
F10	4-Way Ranch	20,625	277.0	7,329.8		Scenario 1 - Overall average density from Shaw Ranch (1.42 DU/acre) (6551*1.42= about 9300 DU). Scenario 2 - Overall average density from Santa Fe Springs (.88 DU/ac) (6551*.88= about 5700 DU). Average is 7500 DU. Comm ac = Santa Fe Springs.
F11	Mountain View Properties	958	240.0	1,111.1		Comm. acres est. by creating 40 acre parcels down the east side of the area (6 X 40=240). Pop. est. at avg. of 2.5 acres/DU density (871/2.5= 348DU x 2.75)
F12	Shaw Ranch	16,500	88.0	4,204.9		About 6000 du estimated in preliminary plans x 2.75 = 16500 pop
F13	High Plains Ranch	2,736	22.0	1,497.2		Commercial acreage includes 163K SF retail, 2 churches, equestrian center, and 7 acre business park. Res. pop. based on 995 DU.
F14	Mountain View Properties	512	0.0	1,396.8		North of Sweet Road (1396 ac) estimated at average 7.5 ac/DU density (half 5 acre, half 10 acre low density clusters with open space) (1396/7.5=186 DU X 2.75 = 512 pop.)
F15	Mountain View Properties	1,083	0.0	1,093.8		80% 2.5 ac/DU (80% X 1094 = 875ac/2.5 = 350DU X 2.75= 963pop.). 20% 5 ac/DU (20% X 1094 = 219ac/5 = 44DU X 2.75= 120pop.) Potential gravel mining operation in short term.
F16	Rock Springs	9,914	256.0	1,382.4		77 of comm. acres are business park. 3605 Dwelling units is midpoint for density ranges provided. 3605 DU X 2.75 = 9914 total pop.
F17	Blattspieler Property	1,568	0.0	1,952.3		Assumed 2.5 ac lots for south parcel (1156 ac - 11%(circulation) /2.5=411DU. Assumed 5 ac average density for north parcels (2.5 ac lots in clusters) (795ac/5=159 DU) (411+159=570DU X 2.75=1568pop.)
F18	Harmony Land and Cattle	366	0.0	4,907.6		Assumed existing zoning max build out of 35 acre lots. (4660/35=133 DU x 2.75=366 pop.)
Total		78,919	1,365	27,978		

Estimated Existing Population 19,749
 Estimated Existing Capacity 3,297
 Approved Capacity 29,731
 Anticipated Capacity 78,919
Future Estimated Population 131,696

FALCON / PEYTON AREA CENSUS DATA FACTSHEET

	1980		1990		2000		2007	
	Planning Area	County	Planning Area	County	Planning Area	County	Planning Area	County
Total Population	1,574	309,424	3,227	397,014	10,052	516,929	19,749	563,993
% Growth	N/A	N/A	105%	28%	211%	30%	96%	9%
Total Households	492	107,791	1,113	146,965	3,352	192,158	N/A	N/A
Persons per Household	3.2	2.7	2.9	2.6	2.8	2.61	2.8	2.55
Total Housing Units	536	116,700	1,233	165,056	3,530	202,428	7,065	239,261
Owner Occupied	413	65,440	912	84,318	3,131	124,433	N/A	144,030
Renter Occupied	69	42,351	186	62,647	399	67,976	N/A	76,812
Vacant Housing Units	54	8,979	135	18,091	178	10,019	356	18,419
Mobile Home, Trailer, Other		4,798	329	8,757	N/A	N/A	N/A	N/A
Median Value (owner occupied)	\$65,080	\$55,000	\$85,613	\$81,700	\$177,928	\$147,100	N/A	\$191,200
White	1,532	270,232	3,121	341,400	9,228	419,673	18,130	456,008
Black	3	19,058	20	28,593	126	33,670	248	34,328
Native American	13	1,787	19	3,242	107	4,725	210	4,977
Asian or Pacific Islander	2	5,066	28	9,841	74	14,355	146	17,179
Other Race	24	13,281	39	13,938	518	44,506	1,018	51,501
Hispanic Origin (of any race)	47	24,994	133	34,473	515	58,401	1,012	72,084
Hispanic Origin (of any race) %	3.0%	8.1%	4.1%	8.7%	5.1%	11.3%	5.1%	12.8%
Median Age	29.8	27.5	31.6	30.2	36.9	33.0	N/A	33.5
Percent Under 18 years	N/A	31.7%	31.0%	27.6%	31.3%	27.6%	N/A	27.8%
Percent Over 65 years	N/A	6.8%	5.0%	8.0%	5.2%	8.7%	N/A	8.9%
Percent High School Graduates	N/A	82.7%	90.7%	88.3%	72.0%	91.3%	N/A	91.9%
Four or More Years of College	N/A	22.3%	20.7%	25.3%	20.3%	31.8%	N/A	33.7%
Median Household Income	N/A	\$23,271	\$34,104	\$29,604	\$61,694	\$46,844	N/A	\$50,714
Percent Below Poverty Level	N/A	10.3%	8.4%	10.4%	6.2%	8.0%	N/A	11.0%
Mean Travel Time to Work (minutes)	N/A	17.6	29.4	18.8	N/A	22.3	N/A	22.1
Notes	1, 2		1, 2		1, 4, 6, 7, 8, 9		1, 4, 5	3

- Since the planning area does not conform exactly with the census blocks, planning area data was estimated using weighted averages of the census blocks verified with aerial photography and parcel maps to estimate the percentage of census block residents residing within the planning area.
- The planning area used in the 1980 and 1990 estimates is based on the 1993 version of the Small Area Master Plan, which encompassed a planning area slightly different from the this update. The differences are marginal, and are judged to be inconsequential to the broad trends displayed in this data.
- 2005 American Community Survey + 1.25275% annual growth to 2007 (observed annual rate of growth for 2000-2005)
- Persons per household estimated by dividing the estimated total population by the estimated total number of housing units)
- Race breakdowns estimated by applying 2000 ratio to 2007 estimated total population numbers.
- Median age for planning area estimated by taking average of all >0 median age numbers for census blocks in the planning area)
- Percent Under 18 years, Percent Over 65 years, Percent High School Graduates, Four or More Years of College, Median Household Income, and Percent Below Poverty Level were estimated for the planning area by weighting 2000 census block groups data according to the ratio of blockgroup parcels inside and outside of the planning area.
- Median Home value for the planning area estimated by taking the average of the median home values for all census block groups that intersect the planning area.
- Owner Occupied and Renter Occupied housing units estimated by applying the percentages for all census block groups that intersect the planning area to the total number of housing units in the area.



DRAFT MAP - This map is currently under development and is subject to changes and adjustments.
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Meadowlake Commons

Falcon, CO

Sketch Plan...

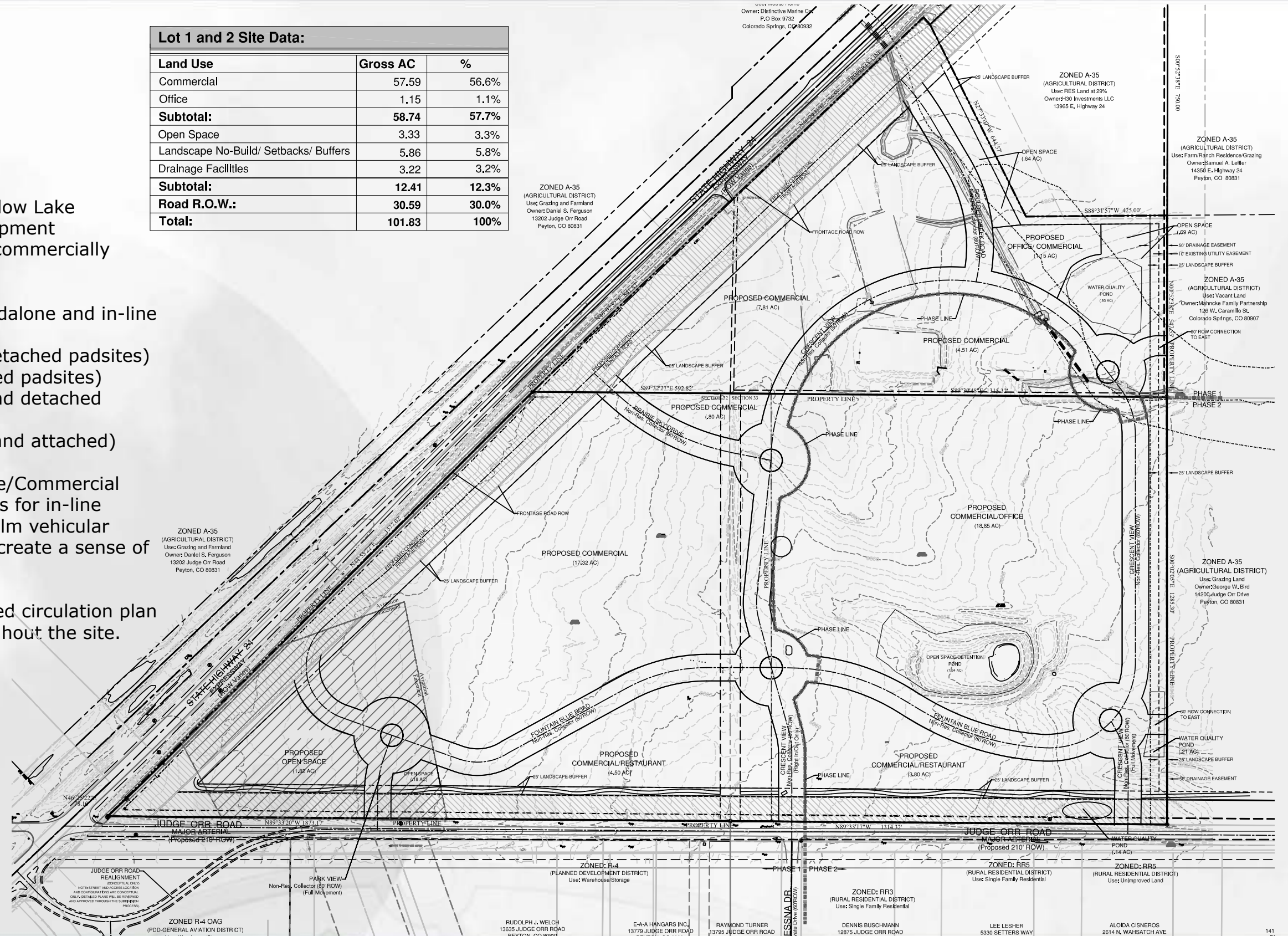
The approved and entitled Sketch Plan for Meadow Lake Commons provides attractive mixed-use development opportunities for a combined 800,000 sq. ft of commercially zoned space:

- 227,350 sq. ft. Large Commercial (anchor, standalone and in-line retail)
- 95,350 sq. ft. Office/Commercial (in-line and detached padsites)
- 256,110 sq. ft. Commercial (in-line and detached padsites)
- 96,450 sq. ft. Commercial restaurant (in-line and detached padsites)
- 124,740 sq. ft. Hotel and Lodging (standalone and attached)

The "Main Street" concept planned for the Office/Commercial District features on-street frontage opportunities for in-line specialty retailers. Curvilinear streets help to calm vehicular traffic, and tree-lined on street parking help to create a sense of close-in proximity for shoppers.

Ample on-site parking and an efficiently designed circulation plan provide simple connectivity to all parcels throughout the site.

Lot 1 and 2 Site Data:		
Land Use	Gross AC	%
Commercial	57.59	56.6%
Office	1.15	1.1%
Subtotal:	58.74	57.7%
Open Space	3.33	3.3%
Landscape No-Build/ Setbacks/ Buffers	5.86	5.8%
Drainage Facilities	3.22	3.2%
Subtotal:	12.41	12.3%
Road R.O.W.:	30.59	30.0%
Total:	101.83	100%



Landscape...

Sustainable landscape elements that are integral to the Meadow Lake Commons master plan include opportunities for solar-oriented platting, natural drainage systems that maximize use of existing detention ponds & facilitate the use of new ponds as highly attractive landscape amenities.

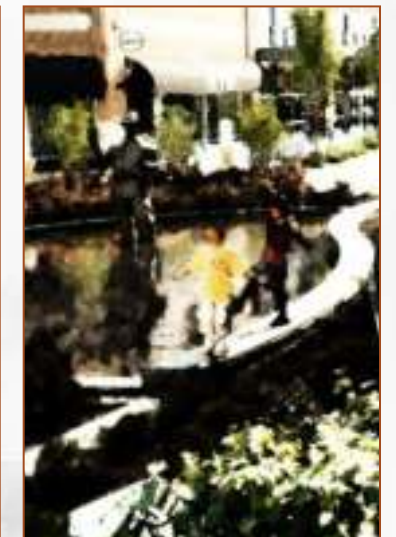
A multi-use *paseo* system meanders through outdoor kiosks and shops to promote and encourages outdoor pedestrian use. *Signature landscaping* - provides an attractive amenity for potential buyers and visitors and help build value into Meadow Lake Commons.



Amenitized...

Conscious and intelligent placement of site elements, to include outdoor provisions for:

- Ambient (low level) lighting for all internal landscaping
- Speakers and public announcement system throughout
- Theater-scale video displays
- Seating, food court furnishings
- Portable and permanent retail kiosks
- Year 'round water features
- Public amphitheater and the "Commons" gathering area
- Decorative pavements (heated at storefronts and crosswalks)
- Pergolas and sun shelters



Renderings by Barnes Architects, Inc.
Colorado Springs, CO

of Notable Interest...

- ☑ The entitlement process for Sketch Plan approval and rezoning will be completed and approved for Meadow Lake Commons by Q2 of 2008.
- ☑ Plans to extend water and wastewater to the Meadow Lake Commons site – two critical elements for commercial development in Falcon, CO – will be completed by Q4 of 2009.
- ☑ The Master Plan for the immediately adjacent Meadow Lake Airport will be approved by El Paso County in Q2 2008; when approved, Meadow Lake Airport's classification will be upgraded to "general reliever status" for the Colorado Springs Municipal Airport by the FAA.
- ☑ Meadow Lake Commons has nearly 1,600' frontage directly onto Colorado State Highway 24, a major arterial identified for expansion by CDOT in its 2020 Plan.
- ☑ Development of Santa Fe Springs (approved) and Shaw Ranch (pending) – two miles east of Meadow Lake Commons on Judge Orr Road – will add nearly 13,000 new residential units to Falcon/Peyton.

Meadowlake Commons ●

Falcon, CO



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JUNE, 2008 ●