



COLORADO REAL ESTATE JOURNAL

THE COMMUNICATION CHANNEL OF THE COMMERCIAL REAL ESTATE COMMUNITY

Colorado

06/20/2007 - 07/03/2007

Local developer builds new residential community in Carbondale.

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A local developer best known for its retail projects is developing a new residential community in Carbondale.

Callicotte Ranch, located 1.8 miles from Highway 82 on Country Road 103, will feature 28 single-family lots ranging from three to nine acres and more than 40 acres of undeveloped open space. Lot prices will start at \$500,000 and range up to \$1 million, said Troy Smith, vice president of development for Bush Development.

The 173-acre community is being developed by Callicotte Ranch LLC, a subsidiary of Bush Development that is managed the company's president, Eric Bush.

"We thought it was a unique opportunity given the history of the real estate market in the Aspen-Basalt area, combined with the fact that right now they are historically low on available product," said Smith.

"We're very excited about the project. It is a very, very beautiful piece of ground. Every lot has unobstructed views of Mount Sopris," commented Smith. Covered by 100-year-old piñon pine and juniper trees, the land features rock outcroppings, private valleys and rolling meadows, and is inhabited by deer, elk, owls, birds and other wildlife.

A grand entrance with "exquisite" stonework and split-rail fencing will greet visitors and guests. There also will be a secondary entrance and a park with a picnic area located in one of the central preservation tracts.

The property is approximately 15 minutes from Aspen Airport and 20 minutes from downtown Aspen.

Infrastructure work has begun and is expected to be completed within 20 weeks. There are 12 shares of Park Ditch & Reservoir Co. water for irrigation of the common areas, and the site will contain a 200,000-gallon water storage tank to facilitate potable water storage from two on-site wells.

Marketing of the lots will begin this month. Smith said there has been "very strong" unsolicited interest from the investment community looking to buy the entire site.