

FOR SALE

THE OLSEN RANCH

PASO ROBLES, CALIFORNIA

600+/- UNIT PLANNED COMMUNITY
DEVELOPMENT OPPORTUNITY

[« Click to View Aerial Tour »](#)



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Offering Price:	\$22,000,000
Project Size:	+/-212.88 Acres
APN's:	009-795-001 (32.05 Acres) 009-795-002 (27.62 Acres) 009-795-003 (12.97 Acres) 009-795-006 (140.24 Acres)
Number of Lots:	Estimated up to 600+/- units

Overview

This prime property is located on the east side of Paso Robles, adjacent to existing residential developments and rolling vineyards. The property is part of the Olsen Ranch Specific Plan along with two adjacent land owners. The project will allow for 673 units with approximately 600 designated for the Olsen property. The site is suitable for various product types from attached housing to large estate lots. There is water, sewer and dry utilities adjacent on the west side of the property. The site is in a raw state with existing 3 homes and 2 wells.

Entitlement Summary

The Olsen Ranch Development area was annexed to the City of Paso Robles in 2003. The City contracted Moule & Polyzoides to create a specific plan and EIR for the properties which was completed in late 2007. The city then conducted a traffic study which was completed in 2009.

The city will allow for the proposed density or may allow for additional density depending on the plan. They will require some reimbursement for the planning the city had already completed.

Project Highlights:

- The city has substantially reduced fees in an effort to spur residential development to meet needed housing stock.
- One of only a few developable properties in the city limits. Water constraints within the bordering areas limit development. Olsen Ranch is within the city limits and has access to city water.
- Paso Robles is one of the fastest growing cities within San Luis Obispo county and has a strong need for new housing to meet this growing market demand.

Available Due Diligence Materials:

- Draft Specific Plan for Beechwood and Olsen Ranch
- 2007 EIR
- 2009 City Traffic Study

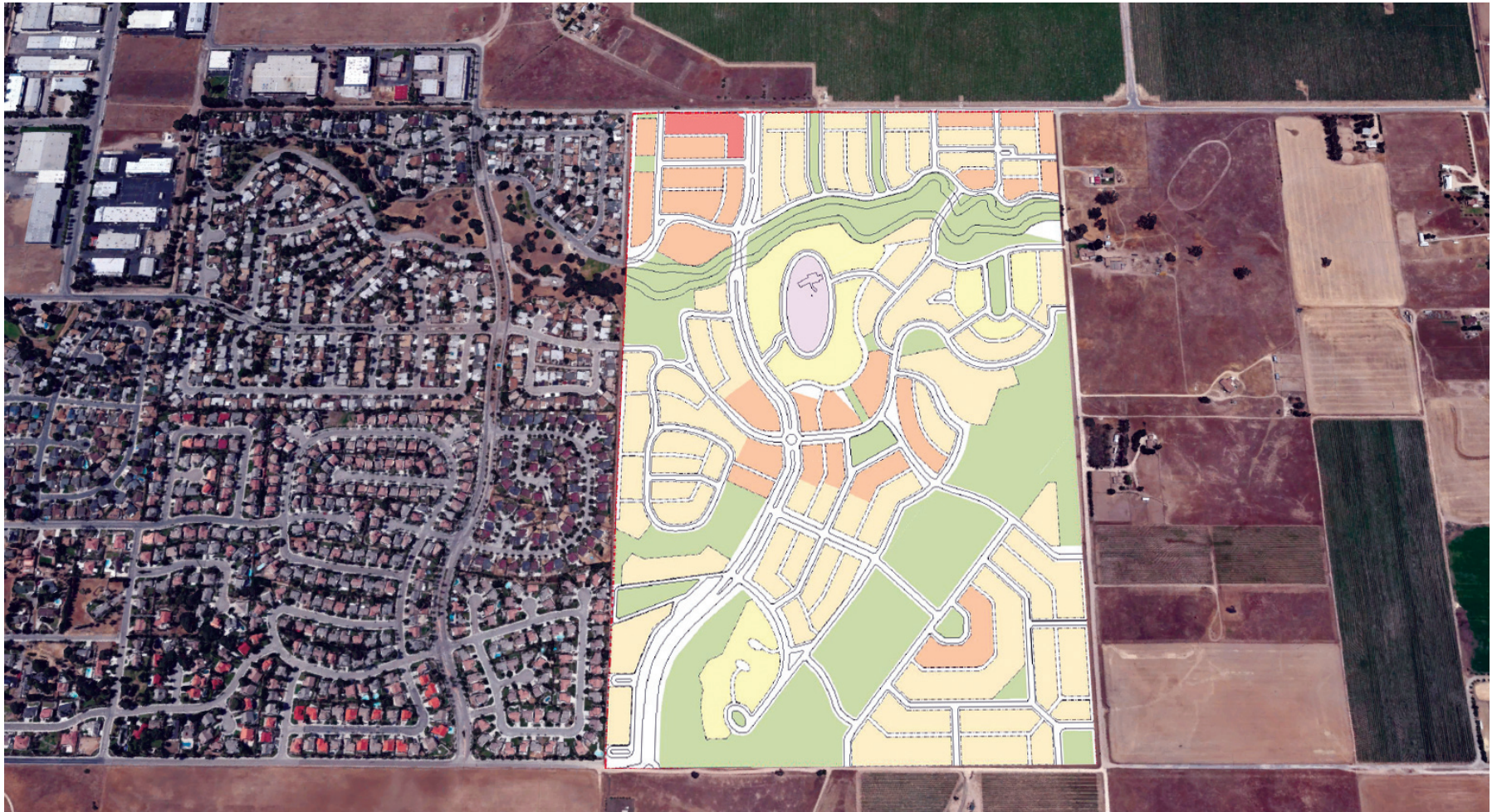
Terms

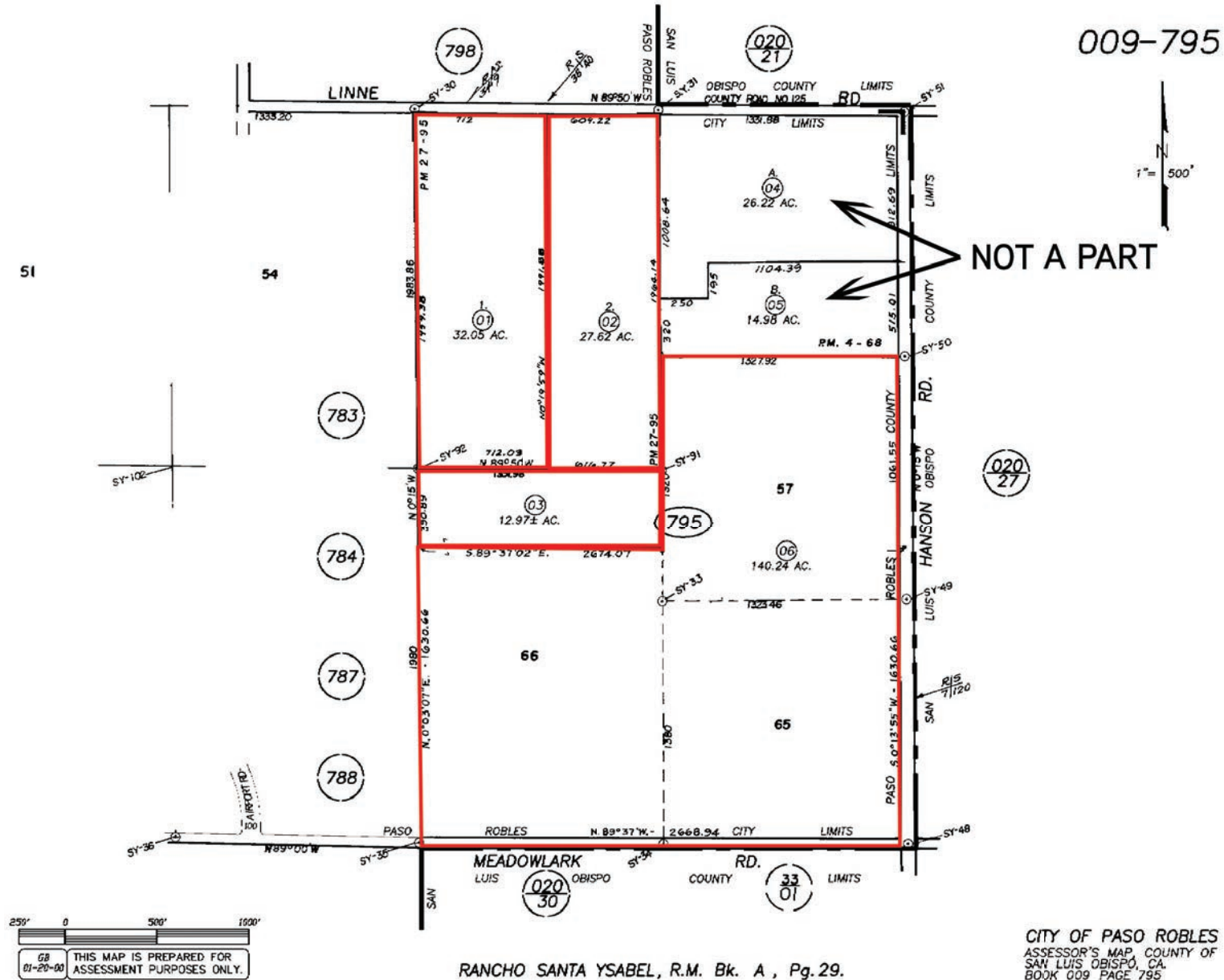
Seller will entertain various options including seller financing, a staged take-down, purchase option or sale of only the south portion of the ranch. All offers will be evaluated to see if they meet price expectations, risk profile and needs of the seller.

Buyer Profile

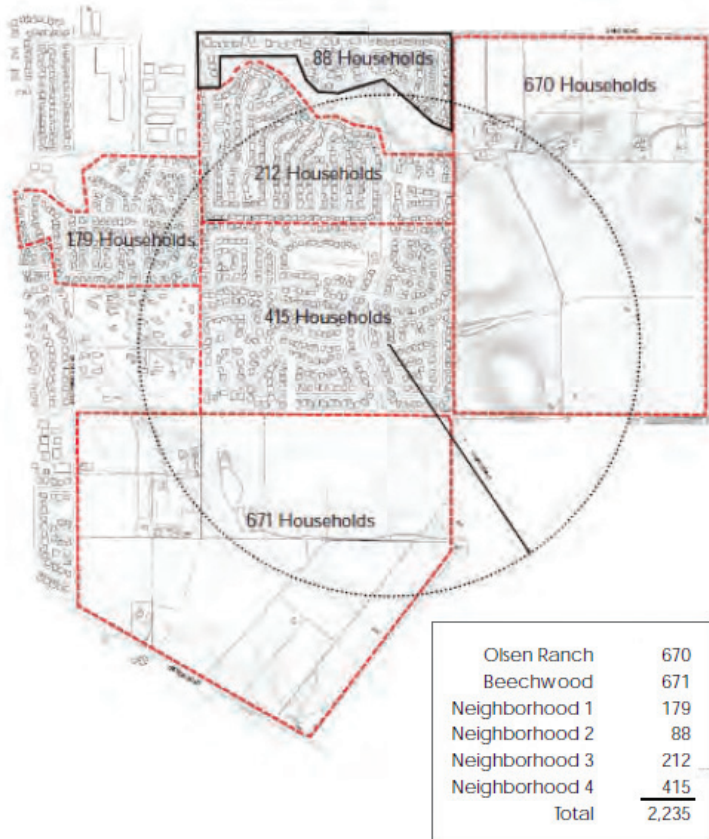
The Seller is seeking a buyer who can demonstrate proof of equity capital to complete purchase, a development vision, ability to process entitlements and proven track record.



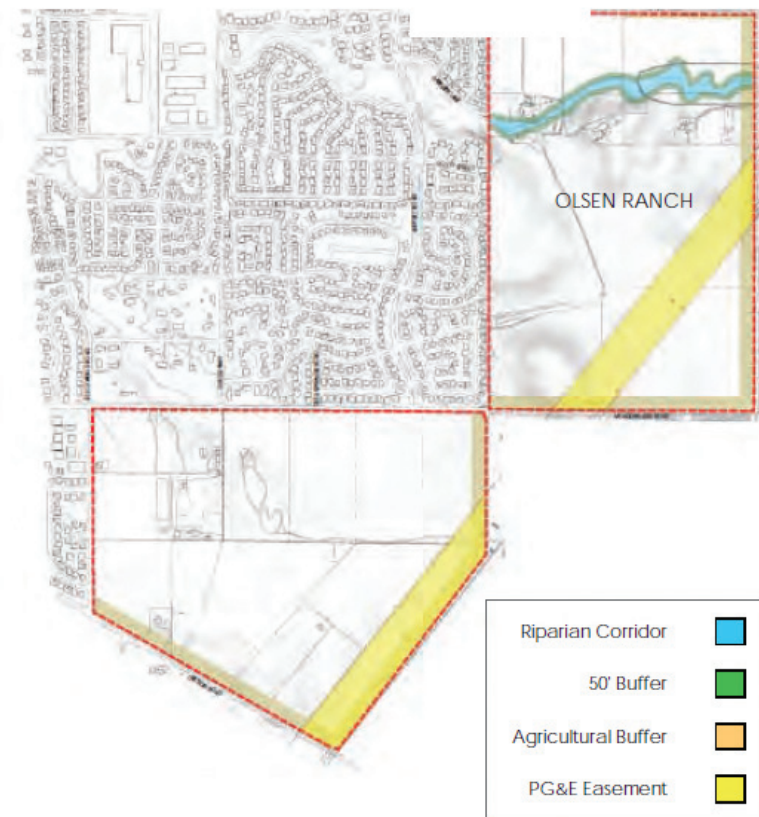




NEIGHBORHOOD DENSITY



EXISTING CONSTRAINTS





About Paso Robles

Paso Robles is located on the Salinas River north of San Luis Obispo, California. The city is known for its hot springs, its abundance of wineries, production of olive oil, almond orchards, and for playing host to the California Mid-State Fair.

Paso Robles is located at approximately halfway between the cities of Los Angeles and San Francisco. Paso Robles is where the region of Southern California ends. The elevation of Paso Robles ranges from 675 to 1,100 feet, but the majority of the main downtown area of the city sits at about 740 feet above sea level. According to the United States Census Bureau, the Paso Robles city limits contain a total land area of 19.4 sq miles.



The topography of the area consists of gentle rolling hills on the eastern half of the city, and foothill peaks which rise in elevation to the Santa Lucia Coastal Range on the west, which are all blanketed in the Californian chaparral environment, which is mainly dry grassland and oak woodland. Simply "Paso," as it is referred to by locals, sits on the eastern foothills of the Santa Lucia Coastal Mountain Range, which lies directly to the West of the city, and runs in a North-South direction, starting at Monterey, then runs down South to its terminus, in the San Luis Obispo area. The city is located at the southern end of the fertile Salinas River Valley, which is centered in between the Temblor Range, which lie about 28 miles to the East, and the Santa Lucia Coastal Range, which lie directly west, rising up from the city's western border. Paso Robles sits at the border where northern San Luis Obispo County and southern Monterey County meet, and is situated roughly 24 miles, or 20 minutes, inland from the Pacific Ocean.



Paso Robles as a wine region has been gaining in popularity in recent years with a number of accolades, including being named Wine Enthusiast Magazine's 2013 Wine Region of the Year. The Paso Robles American Viticultural Appellation (AVA) is home to more than 200 wineries and 32,000 vineyard acres focusing on premium wine production. The distinct microclimates and diverse soils, combined with warm days and cool nights, make growing conditions ideal for producing more than 40 wine varieties from Cabernet Sauvignon and Merlot, to Syrah, Viognier and Roussanne, to Zinfandel, the area's heritage wine variety.

RADIUS	1 MILE	3 MILE	5 MILE
POPULATION:			
2022 Projection	11.51%	8.54%	8.26%
2017 Estimate	6,331	25,505	38,491
2010 Census	32.75%	27.11%	21.82%
Growth 2017-2022	11.51%	8.54%	8.26%
Growth 2000-2010	32.75%	27.11%	21.82%
HOUSEHOLDS:			
Households	2,277	9,137	14,062
Average Household Size	2.77	2.73	2.69
Household Growth 2000-2010	40.26%	30.11%	26.97%
Household Growth 2017-2022	14.07%	10.95%	10.51%
Owner Occupied Housing Growth 2000-2010	34.84%	25.65%	25.62%
Owner Occupied Housing Growth 2000-2022	56.54%	46.39%	46.44%
Owner Occupied Housing Growth 2017-2022	14.24%	12.60%	12.49%
Owner Housing Growth 2000-2010	40.26%	30.11%	26.97%
Owner Housing Growth 2010-2022	17.78%	16.60%	16.15%
Owner Housing Growth 2017-2022	14.07%	10.95%	10.51%
2017 Avg Household Income	\$88,159	\$87,579	\$87,178

PASO ROBLES INFORMATION

POPULATION:	31,907
Number of Homes and Apartment	14,452
Housing Units: Occupied	97.3%
Housing Units: Vacant	2.7%

TYPE OF PASO ROBLES HOMES

Single Family Detached	72.2%
Single Family Attached	5.3%
Small Apartment Buildings	17.5%
Mobile Homes	4.7%
Other	0.0%

AGE OF PASO ROBLES HOMES

Newer Homes (2000 or Later)	37.9%
Established, But Not Old Homes (1970-1999)	55%
Well-Established, Old Homes (1940-1969)	10.7%
Historic (1939 or Before)	3.7%

PASO ROBLES REAL ESTATE INFORMATION DETAILS

Median Home Value	\$486,100
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HOME VALUE RANGE

\$0 - \$79,999	4.3%
\$80,000 - \$149,999	2.1%
\$150,000 - \$199,999	4.0%
\$200,000 - 299,999	13.4%
\$300,000 - \$399,999	18.9%
\$400,000 - \$499,999	21.9%
\$500,000 - \$749,999	22.4%
\$750,000 - \$999,999	8.4%
\$1,000,000 or more	4.7%

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