



COLORADO STATE UNIVERSITY SYSTEM

COLORADO STATE UNIVERSITY | CSU - PUEBLO | CSU - GLOBAL CAMPUS

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Contacts for news media

Mike Hooker – Colorado State University

mike.hooker@colostate.edu

(970) 491-1545

Dan Nickless – Lennar Homes of Colorado

daniel.nickless@lennar.com

(303) 486-5036

Colorado State University System selects Lennar to develop former Hughes Stadium property

Colorado State University has selected Lennar Colorado, LLC, as the master developer for the property that was the former location of CSU's Hughes Stadium.

Under the purchase and sale agreement, Lennar will acquire approximately 161 acres of property on the western edge of Fort Collins that is owned by the Board of Governors of the Colorado State University System for a purchase price of \$10 million. The final purchase price may be adjusted up or down depending upon the number of homesites approved for development by the City of Fort Collins.

The university may also receive additional payments based on market conditions as individual homesites are sold as the project is built out over the course of 3 to 5 years. The deal includes an allowance for Lennar to receive a credit up to \$400,000 in development costs that may arise as the company works through the zoning and entitlement details with the City of Fort Collins over the next year.

"CSU was looking for an innovative developer that would be able to creatively transform the Hughes property in a way that allows our Board of Governors to discharge their fiduciary responsibility to the citizens of Colorado and truly serves our surrounding community. We're excited to have reached an agreement for Lennar to make this a great addition to the community," said Tony Frank, president of CSU and chancellor of the CSU System. "The proceeds from the sale of the Hughes property have been designated by previous Board action to enter the reserve fund for Canvas Stadium, helping to assure it is funded without the use of tuition or state appropriations."

The accepted proposal from Lennar includes a plan to pursue development of 600 to 700 homes featuring a variety of standalone and connected designs, including Lennar's Next Gen floorplans designed for multigenerational living.

Recognizing the importance of communities working together to solve issues around affordable and attainable housing and preserving open space, CSU and Lennar will keep these issues part of the discussion as the development approval process moves forward. Many of the homes currently envisioned would be priced below the market median and discussions around other options are still ongoing. The final housing decisions at the former Hughes site are part of an integrated affordable and attainable housing plan the university is pursuing.

The selection of Lennar follows a community input process that included public comment and information sessions as well as a variety of ways for community stakeholders to share thoughts and ideas about the best use of the Hughes property.

“Lennar is excited for the opportunity to work through the process with the neighborhood groups, City staff and the CSU constituents,” said Dan Nickless, land president for Lennar Homes of Colorado. “It was an honor to be selected for this opportunity and we look forward to creating a community that will stand the test of time.”

Under the agreement, effective Jan. 31, Lennar will finalize details, such as zoning and development plans, by working through the required public process with the City of Fort Collins. This process also includes a variety of opportunities for public input.

Following the 2017 opening of CSU’s new on-campus [Canvas Stadium](#), the university prepared the Hughes property for development through a \$3 million demolition and reclamation project. During the demolition of the nearly 50-year-old Hughes Stadium, more than 94 percent of the waste materials – more than 45,000 tons – such as concrete and steel, were diverted from the landfill.

About Lennar

Lennar Corporation, founded in 1954, is one of the nation’s leading builders of quality homes for all generations. Lennar builds affordable, move-up, and active adult homes primarily under the Lennar brand name. Lennar’s Financial Services segment provides mortgage financing, title insurance and closing services for both buyers of Lennar’s homes and others. Lennar’s Multifamily segment is a nationwide developer of high-quality multifamily rental properties. Previous press releases and further information about Lennar can be obtained at the "Investor Relations" section of Lennar’s website, www.lennar.com.

About Colorado State University

Colorado State University is one of the nation’s top public research universities and an institution on the rise. In the last decade, CSU has produced record enrollment and fundraising, and built on all-time highs in student diversity, student success, and groundbreaking research driven by a highly productive faculty. Founded in 1870, CSU has a total enrollment of more than 33,000 students and has more than 7,500 employees. More information is available at www.colostate.edu.

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