Tri Pointe Homes Colorado Case Study

Tri Pointe Homes Colorado maximizes coordination with the City of Denver and design experts to create a 29-unit infill neighborhood three miles south of Denver's thriving downtown.

▶ Utilizing relationships and experience to bring new single-family housing opportunities to the Denver market

Background

Based in Denver, Tri Pointe Homes Colorado was founded on over a century of combined real estate industry experience. Although relatively new to the Colorado market, Tri Pointe Homes and its established leadership team have built solid relationships with local land sellers and jurisdictions to define themselves as a market leader, growing from a start up with initial sales and closings in one community in 2013 to a top 15 position in the Denver/Northern Colorado market by the end of 2014. Tri Pointe Homes Colorado makes customer experience a pillar of the operation, achieving a high level of customer satisfaction by putting the customer perspective at the forefront. The company

relishes the opportunity to create desirable new home designs that stand out in a marketplace epitomized by conventional, production builders. A testament to the company's expertise, Platt Park North is an infill neighborhood consisting of 29 single family detached alley-loaded homes, located three miles south of downtown Denver.

Opportunity

The location selected for Platt Park North was within an existing neighborhood, which meant tight working confines and less flexibility to build in both a traditional and efficient manner. Aesthetically, Tri Pointe Homes Colorado was determined to create homes that exhibited forward-thinking architectural elements, but needed to work within the constraints of the city's requirements to design a home that would fit into the fabric of the surrounding neighborhood. Because of the community's infill setting, the Tri Pointe Homes Colorado marketing team was not able to utilize many of the tools available in suburban locations, nor could they leverage the power of a master-planned community marketing program to assist in the sales process.

Solution

Tri Pointe Homes Colorado's onsite construction team coordinated closely with the developer of the adjacent townhome product, the City and County of Denver, as well as the neighboring residents to minimize the impact on the existing streets and alleys, allowing for a production strategy that was practical for all involved parties. With a mission to build a beautiful home inside and out, Tri Pointe Homes Colorado called upon the Woodley Architectural Group to create livable plans within the zoning constraints, and the Duet Design Group to merchandise the models in a fashion that spoke to the targeted buyer. Armed with the ingredients needed to promote a successful development, the marketing team took to a grassroots outreach program to connect with specialty area realtors through a series of events and one-on-one meetings. A digital marketing program was leveraged to more effectively target the proper buyer demographic, as well as a print advertising campaign in publications geared at the affluent target market.

Result

The construction for Platt Park North is at a halfway point, with completion expected by the end of 2015. The pace for sales has been at over 2.5 a month since the opening of the models in July of 2014. The average sales price has been over $690,000 on the 11 closed homes, and $750,000 on the

remaining backlog-both of which are well above the underwriting assumptions for the neighborhood. The flawless design of Platt Park North homes has led to multiple awards, including the 2014 MAME Awards (presented by the Home Builder Association of Metropolitan Denver) for Best Interior Merchandising of a Detached Model Home in the 2,201 to 2,600 square foot category, as well as the 2015 Nationals (presented by NAHB National Sales and Marketing Council) Gold Awards for both the Best Architectural Design of a Single Family Home and the Best Interior Merchandising of a Model Home in the 2,000- to 2,499-square-foot category.

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