

261+/- Acres | Bennett, CO



Cooper Raines, ALC

720.470.8585

Cooper@TheCRREGroup.com

REGIONAL CONTEXT



The I-70 corridor in Eastern Arapahoe County was identified by Adams & Arapahoe Counties to have the **greatest potential** to accommodate future growth.



The Rocky Mountains west of Denver present a physical restraint to growth in that direction. South of Denver, Highlands Ranch is built out and Chatfield, Lone Tree, and Parker are forced to **absorb the growth**.



Most of the available raw land for development is located north and east of Denver. The flight path of Denver International Airport is a limiting factor **east of Denver**, until **Bennett** is reached. To the north, there are efforts to preserve lands currently under agricultural production.

These factors place the site area in the path of future growth. The City of Aurora and Adams County have indicated in their planning documents that significant growth in industrial/warehouse/office development is planned around the Colorado Air and Space Port (formerly Front Range Airport) and Bennett. The Colorado Air and Space Port industrial space sub-market is projected to capture 77.6% of the new growth in industrial space and ultimately represent 32 percent of the total industrial space in the Denver metropolitan area. The City of Aurora and the Town of Bennett have included the area in their plans for future growth, along with other industrial, commercial, and residential land uses. Several major developments are planned or partially underway in the region which will bring new residents and businesses to the area.

OVERVIEW

RESIDENTIAL DEVELOPMENT

Mix of High Density Residential / multi-family, mid-density residential, and mixed use potential.

AREA INCENTIVES



Adams County Enterprise zone



Located in Foreign Trade Zone 293



Supportive Municipality

261+/- ACRES

Centrally located in Bennett CO, positioned for development. The nearby park satisfies PLD requirements for up to 5 DU's / Acre on the 35 acres. Water and Sewer adjacent to the property boundary along Lincoln Ave. Agreeable and cooperative municipality. Recent approvals of nearby projects support a development plan of 1200 – 1500 DU's. Subject located within 3 miles of the Colorado Air and Spaceport industrial space submarket.



HIGHLIGHTS

261.31 total acres

35 acres currently
annexed with PD zoning,
remainder zoned A-3

Adjacent municipal
utilities

1.25 Miles North of I-70

Development-friendly
municipality

Rail access

Level site



261 +/- Acres



Bennett Central



TOWN OF BENNETT

TOWN OVERVIEW

Incorporated in 1930, Bennett, Colorado is a thriving, self-sustaining community. Bennett is located along the I-70 corridor, allowing the town to become growing a hub for goods and services.

A predominate strength for Bennett is the many transportation networks, including three major highways, rail lines, traffic-free commutes to Denver International Airport, and Colorado Air and Spaceport. These attributes help make the town attractive to businesses and employers.

Bennett is located within an Enterprise and Foreign Trade Zone, making Bennett an up and coming community with many inviting attributes for developers and business investments.

BENNETT HOUSING PROFILE

(AS OF FEBRUARY 2024)

AVERAGE HOME



1,738 Sq Ft



3 Bed 3 Bath



\$269.78 Sq Ft
Average



Built in 2017



\$434,729 Average
Closing Price

BUILT IN THE LAST TWO YEARS



1,717 Sq Ft



3 Bed 3 Bath



\$257.32 Sq Ft
Average



Built in 2023



\$434,257 Average
Closing Price

15.36% increase in housing units in
Bennett from 2010-2021

AREA DEMOGRAPHICS



8.68%

annual growth
rate



59.45%

population increase
since the 2010 census



\$90,066

average household
income

EMPLOYMENT COMMUTES



25 min

to Denver
International
Airport



25 min

to Anschutz
Medical
Campus



30 min

to Buckley
USAF Base



55%

of area residents
commute over 25
minutes to work



28%

of area residents
commute 10-24
minutes to work

NEARBY PROJECTS

Port Colorado

The Port Colorado project is located in the City of Aurora in Adams County, southwest and southeast of the Colorado Air and Space Port terminal. Totalling 6,500 acres, Port Colorado is a planned multi-modal transportation hub, mixed use industrial and commercial development. Uses planned for Port Colorado include an aviation park, a rail-served distribution and industrial park, and motor-plex with supporting retail and light industrial uses. Current asking price is \$6.50 sq ft with several sites already sold or leased. Employment in the project will be substantial (upwards of 40,000 jobs) and impacts to Adams County are likely to be an increased demand for residential development with corresponding support retail and commercial development.

Rocky Mountain Rail Park

The Rocky Mountain Rail Park is a 620-acre rail-served industrial park in unincorporated Adams County. Adjacent to Colorado Air and Space Port, Rocky Mountain Rail Park offers Union Pacific (serviced or accessible) rail sites in the east Denver Metro area. The property provides flexible sale, lease, and build-to-suit solutions. Current asking price is \$5.50 sq ft. Users are required to do a minimum of 500 rail cars in volume and charged additional fees on a per car basis. In 2021 a non-rail served 82.5 acres parcel was sold for \$10,950,000. Following the sale, a 133,000 sq ft commercial warehouse was constructed on the parcel. The Rail Served portion of the project is expected to begin the earth moving phase Fall of 2022. Impacts are likely to be an increased demand for logistical services and worker housing.

Colorado Air and Space Port

The Colorado Air and Space Port is located in Adams County, north of I-70, and approximately three miles east of the subject property. Owned by Adams County, Colorado Air and Space Port is one of only twelve FAA-licensed commercial spaceports in the U.S.

Current operations include general aviation, aerospace testing & small rocket engine testing. The Space Port property includes over 3200 acres to accommodate uses involved in or related to commercial space transportation, research, and development. Long term, the Air and Space Port is seen as a space driven economic engine for the aerospace industry, global logistics providers, educators and potentially space tourism.

AREA INCENTIVES

Adams County

Incentive package determined on a case-by case basis based on average wages, capital investment, and job creation. If the county provides a business incentive package, the local municipality is required to provide at least a match

Town of Bennett Reduced Tax for Development

Builders subject to 2% use tax rate on building materials can result in substantial tax savings.

Adams County Enterprise Zone

The Enterprise Zone is a state-funded program to encourage business development and job growth in economically distressed areas. Adams County Regional Economic Partnership (AC-REP) administers the Zone in Adams County.

Foreign Trade Zone 293

Adams County benefits from and is in the service area of the Town of Limon's Foreign Trade Zone (FTZ) No. 293. An FTZ is a U.S. Port of Entry, where commercial merchandise, both domestic and foreign, receives the same Customs treatment it would if it were outside the commerce of the U.S. The FTZ designation helps lower the costs of Adams County businesses engaged in international trade and can provide a competitive advantage that companies need to keep their manufacturing or distribution operations in the U.S.

Colorado Sales/Use Tax Exemption for Manufacturing Equipment

Purchases of machinery or machine tools over \$500 are exempt from state sales and use tax when used in the manufacturing process. Component parts, fuels, electricity, and packaging materials are also exempt from the state sales and use tax