



**Presents: Greenland Estates
CZ23-001 Rezoning Case
County Commissioners Hearing
April 23rd, 2024**

Table of Contents

- Beacon Introduction
- US Housing Supply
- Growth Forecasts
- Greenland Application
- Traffic
- Water
- Schools
- Approval Criteria
- Wrapping Up

Introduction

- **Beacon Real Estate Services** is a boutique firm based out of Englewood, CO.
- Beacon works on Land Development, Commercial Investments, Commercial Property Management, Commercial Leasing, and Residential Sales.
- Beacon focuses on quality of service and excellent performance with every client.
- We are here this morning to discuss the Greenland Estates Rezoning Application.

US Housing Supply

- The Rosen Consulting Group published a report in 2021 titled, “Housing is Critical Infrastructure: Social and Economic Benefits of Building More Housing”
- The report highlights the size of the existing underbuilding gap, consequences of under investing in housing, benefits of building more housing, the role of housing infrastructure in communities, and the need for a once-in-a-generation response to address the nations housing shortage and affordability crisis.

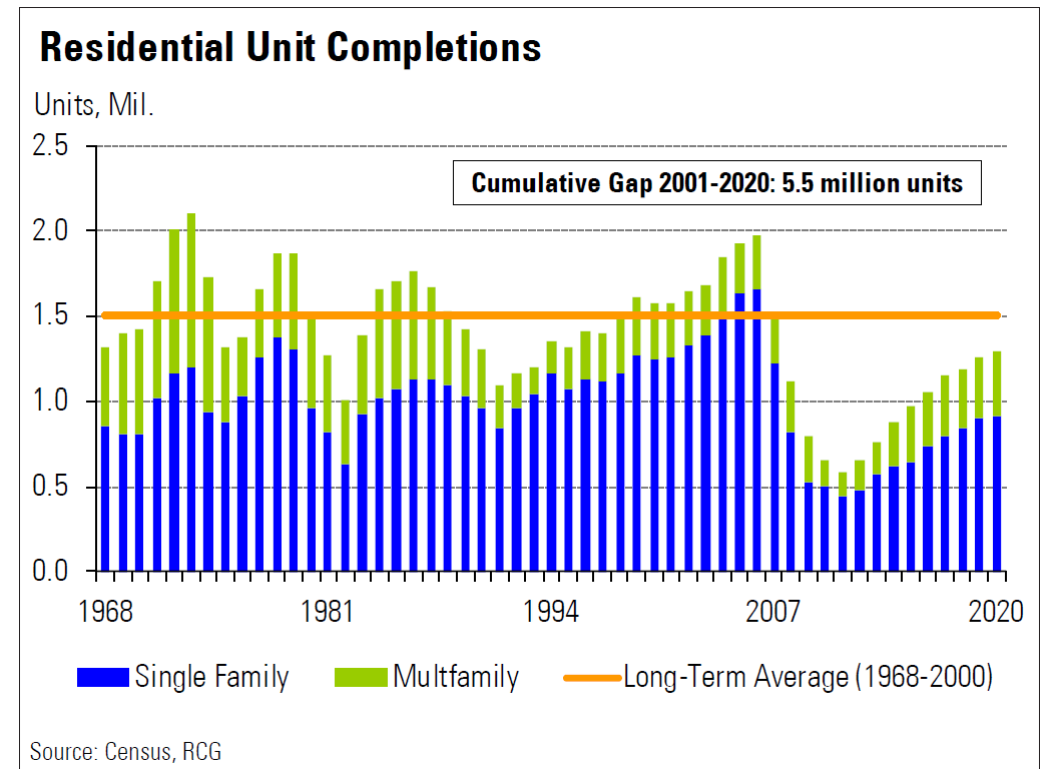


Image From The Rosen Group Study

US Housing Supply – Gap Analysis

- Long-Term Average
- 2001-2020 Average
- Annual Gap
- Cumulative Gap

Residential Underbuilding from 2001 to 2020 (units)				
Building Type	Long-Term Average (1968-2000)	2001-2020 Average	Annual Gap	Cumulative Gap (2001-2020)
Single Family	1,041,000	940,000	101,000	2,020,000
2-4 Unit	74,000	19,000	55,000	1,100,000
5+ Unit	387,000	267,000	120,000	2,400,000
Total Completions	1,501,000	1,225,000	276,000	5,520,000
Sources: Census, RCG				

Image From The Rosen Group Study

US Housing Supply – Gap Analysis

- Residential Completions
- Housing Demand
- Implied Shortfall of 6.8M units!

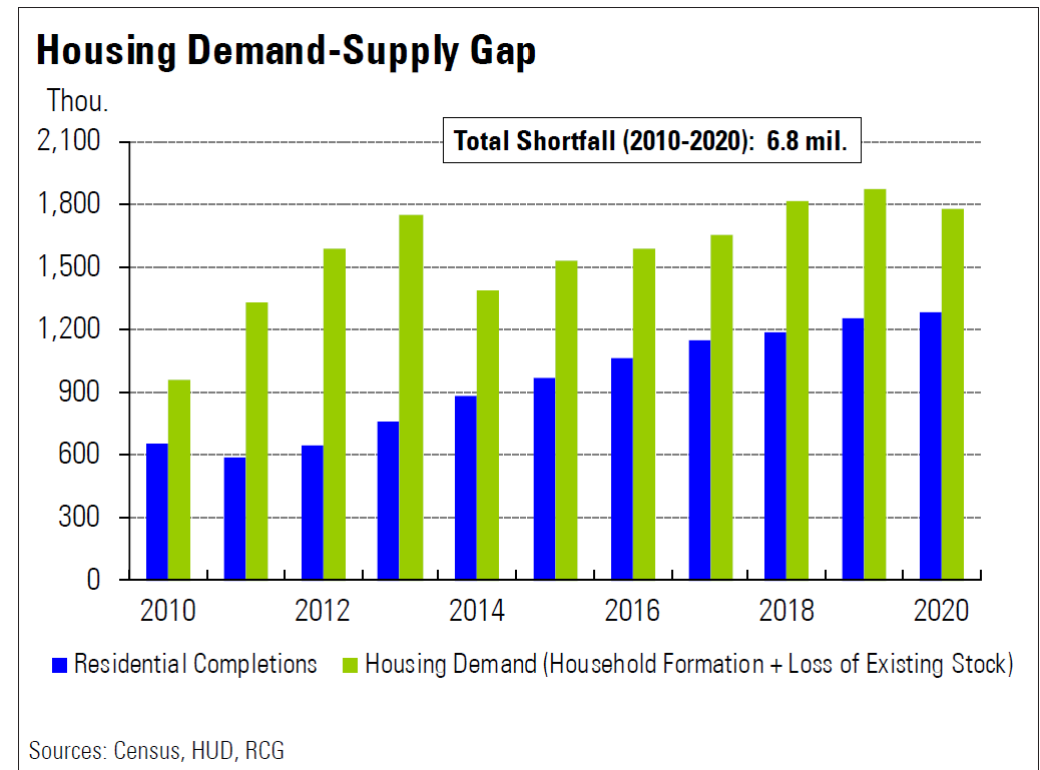


Image From The Rosen Group Study

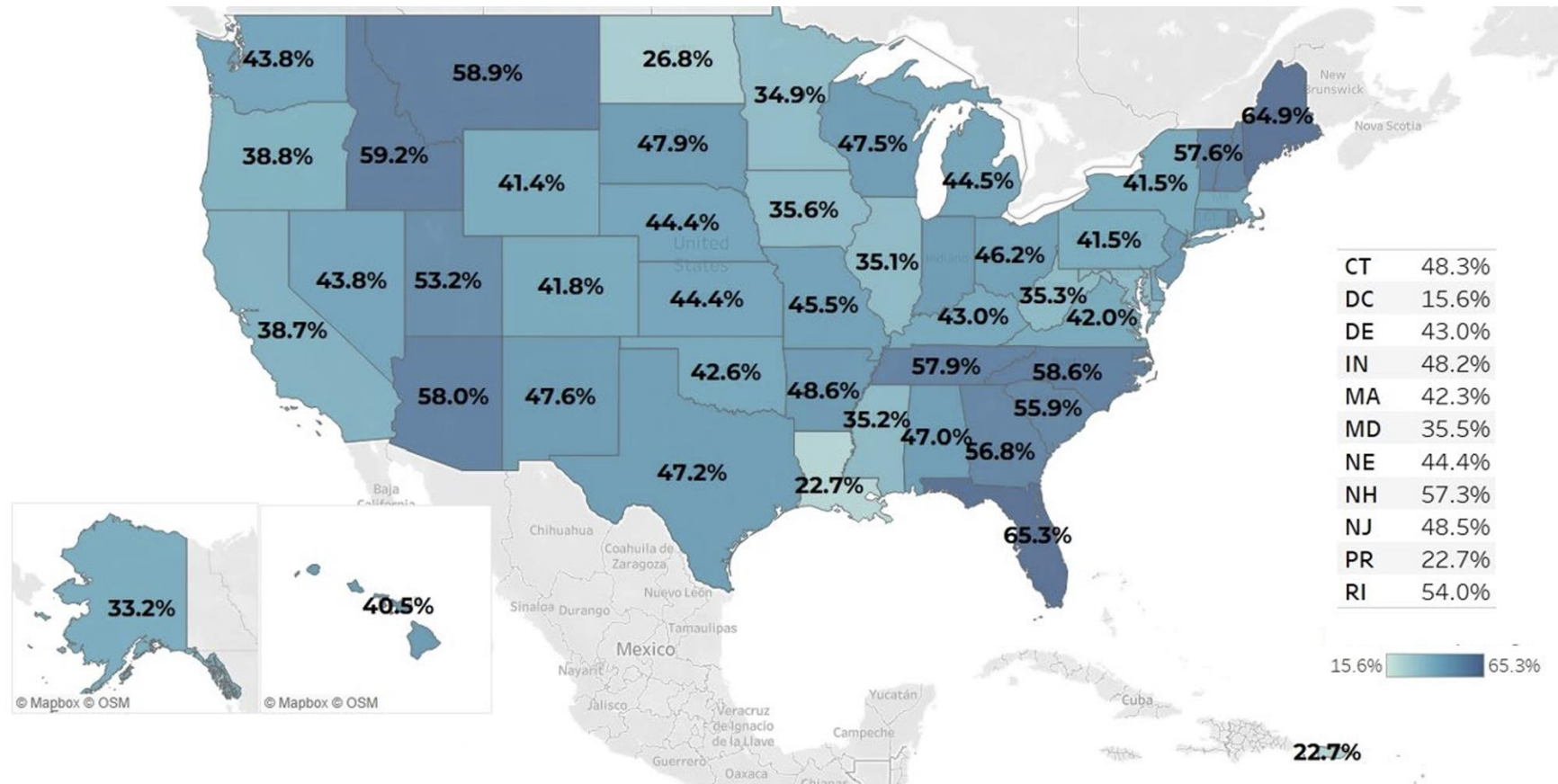
US Housing Supply - Solution

- The conclusion from the Rosen Consulting Group is that residential completions need to increase substantially to solve the problem.

Housing Completions Needed Annually to Close the Underbuilding Gap (Units)			
Variable	10-Year Period	15-Year Period	20-Year Period
Return to Historical Norm (1968-2000)	1,501,000	1,501,000	1,501,000
Additional Units to Close Gap (2001-2020)	552,000	368,000	276,000
Total Annual Completions Needed	2,053,000	1,869,000	1,777,000
Sources: Census, RCG			

Image From The Rosen Group Study

Price Appreciation Since Covid Arrival



Source: NAR Analysis of FHFA Home Price Index

THE CCIM INSTITUTE
Advancing the Commercial Real Estate Profession

Dr. Yun, Chief Economist For National Association of Realtors

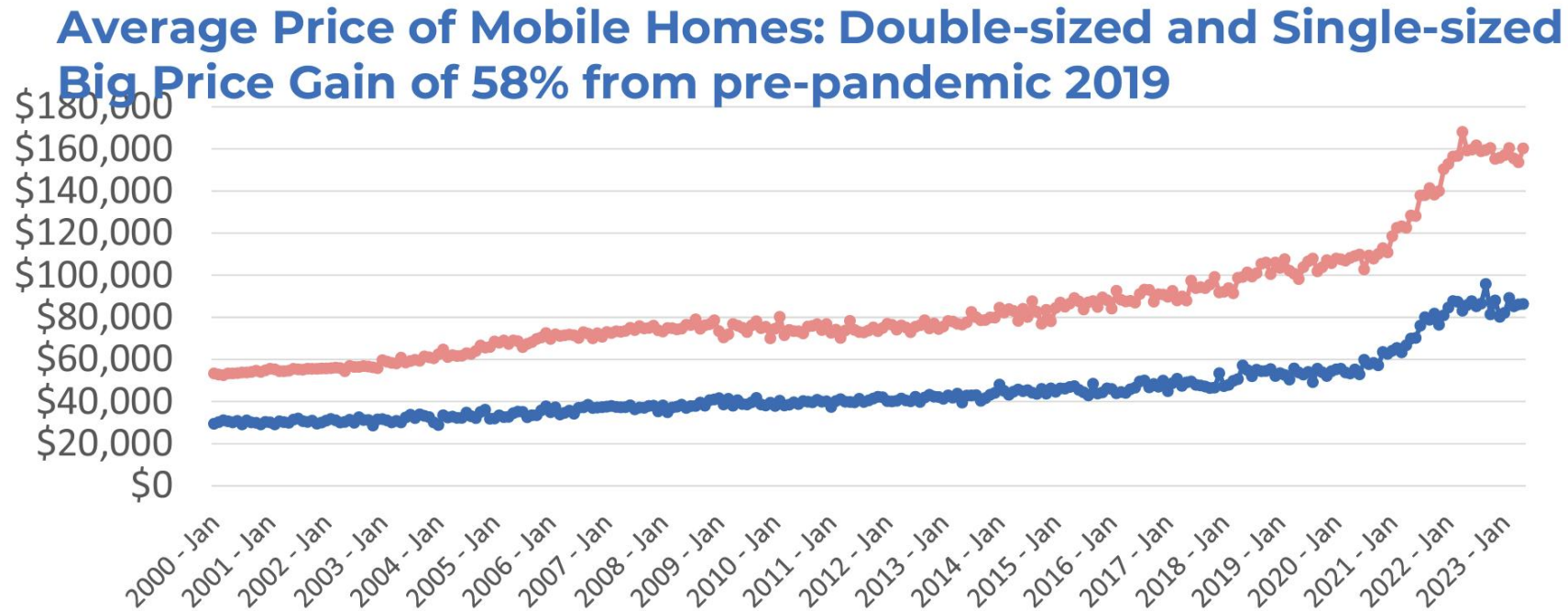


**NATIONAL
ASSOCIATION OF
REALTORS®**



BEACON
REAL ESTATE SERVICES

Housing Shortage Impact on Mobile Homes



Source: Census

Dr. Yun Quote

- “America is facing a housing shortage. This is not going to be solved in one or two years. We need more construction. Home price appreciation being this high implies a housing shortage. We need to purchase land and get the land developed. This will bring more supply to the market.”

State Demographer Data – Colorado Growth

- The State projects a population growth of 547,810 between 2022 and 2030.
- This equates to an increase of **249,005 housing units** (based on 2.2 people/ household).
- The State projects an additional population growth of 600k people from 2031-2040.

Ages	Number, 2021	Number, 2022	2030 Forecast
Total	5,811,129	5,838,738	6,386,548
0 to 17	1,260,302	1,250,481	1,260,206
18 to 24	536,615	539,270	584,322
25 to 44	1,712,664	1,727,962	1,878,132
45 to 64	1,402,333	1,392,996	1,477,447
65 +	899,215	928,029	1,186,441

Image From State Demographer

State Demographer Data – County Growth

- Arapahoe County is the 3rd most populated county in Colorado.
- The State projects Arapahoe County's population to grow to **709,435** people by 2030
- An increase of 53,854 people, would mean we need **22,439** new for-rent or for-sale housing units, based on Arapahoe County's 2.4 people per household.

Largest by Population 2021

1	EL PASO COUNTY	738,532
2	DENVER COUNTY	711,973
3	ARAPAHOE COUNTY	655,581
4	JEFFERSON COUNTY	579,654
5	ADAMS COUNTY	522,515
6	DOUGLAS COUNTY	369,286
7	LARIMER COUNTY	362,771
8	WELD COUNTY	340,133
9	BOULDER COUNTY	329,793
10	PUEBLO COUNTY	169,504
11	MESA COUNTY	157,323
12	BROOMFIELD COUNTY	75,363

Ages	Number, 2021	Number, 2022	2030 Forecast
Total	656,722	656,018	709,435
0 to 17	152,627	150,350	146,677
18 to 24	54,417	54,799	62,126
25 to 44	197,997	197,745	209,715
45 to 64	158,198	157,084	168,130
65 +	93,483	96,040	122,787

Image From State Demographer

Arapahoe County's Growth Forecast

- Growth Projection (150,000 people)
- Household to Population Ratio is **2.4**
- If this forecast is more accurate, Arapahoe County would need approximately **62,500** in a variety of property types and price points that are for-rent or for-sale by 2030.

Arapahoe County is one of Colorado's fastest growing counties, with more than 650,000 residents. By 2030, about 800,000 are projected to live here, which would make us the most populous county in the metro area, surpassing the City and County of Denver.

Household to Population Ratio	2.4
-------------------------------	-----

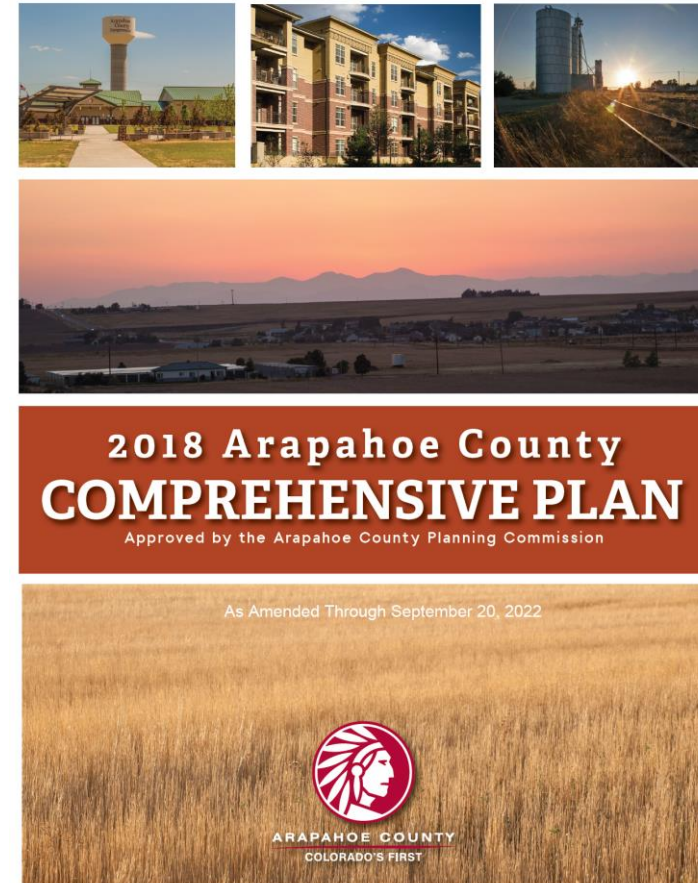
Images From Arapahoe County Website and CO State Demographer's Office

Arapahoe County Is Pursuing Efficiencies

- Arapahoe County recognizes the need for **all types** of housing.
- The County Planning Department is actively brainstorming ways to reduce the development timeline and reduce costs for developing housing.

Arapahoe County Comprehensive Plan

- The Comp Plan is a detailed document, approved by the Planning Commission, for the purpose of guiding land use, growth, and development decisions



Arapahoe County Comprehensive Plan

- The Comp Plan addresses future growth and identifies an Urban Reserve in the Bennett area.
- The **Urban Reserve** is an area reserved for future urban development during the time horizon of this Plan (20 years). Collaborative planning with adjacent jurisdictions will be needed to determine future land uses.
- The intent of the plan is to reserve this land for future development at an urban density. – Page 25

Arapahoe County Comprehensive Plan

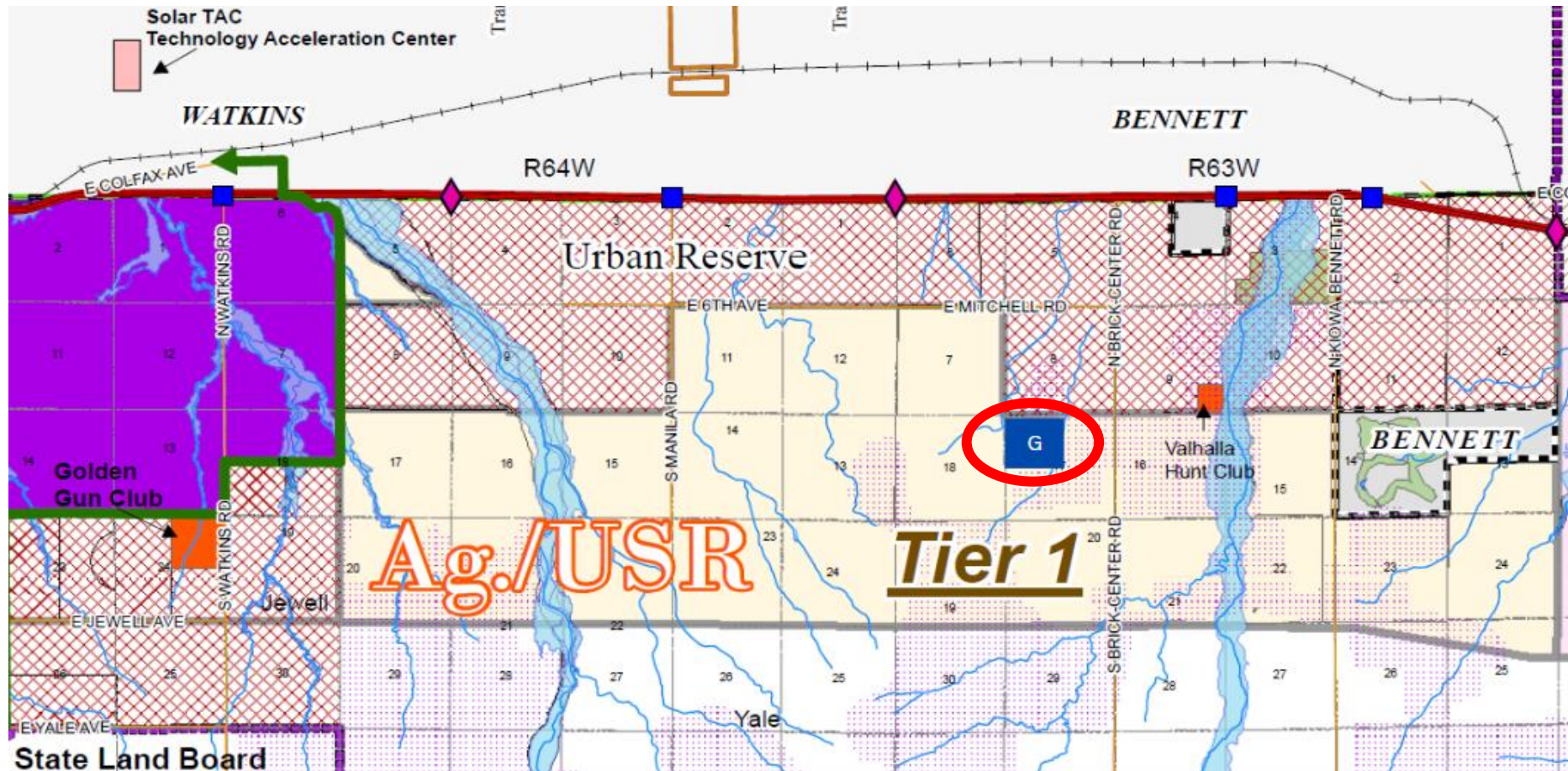
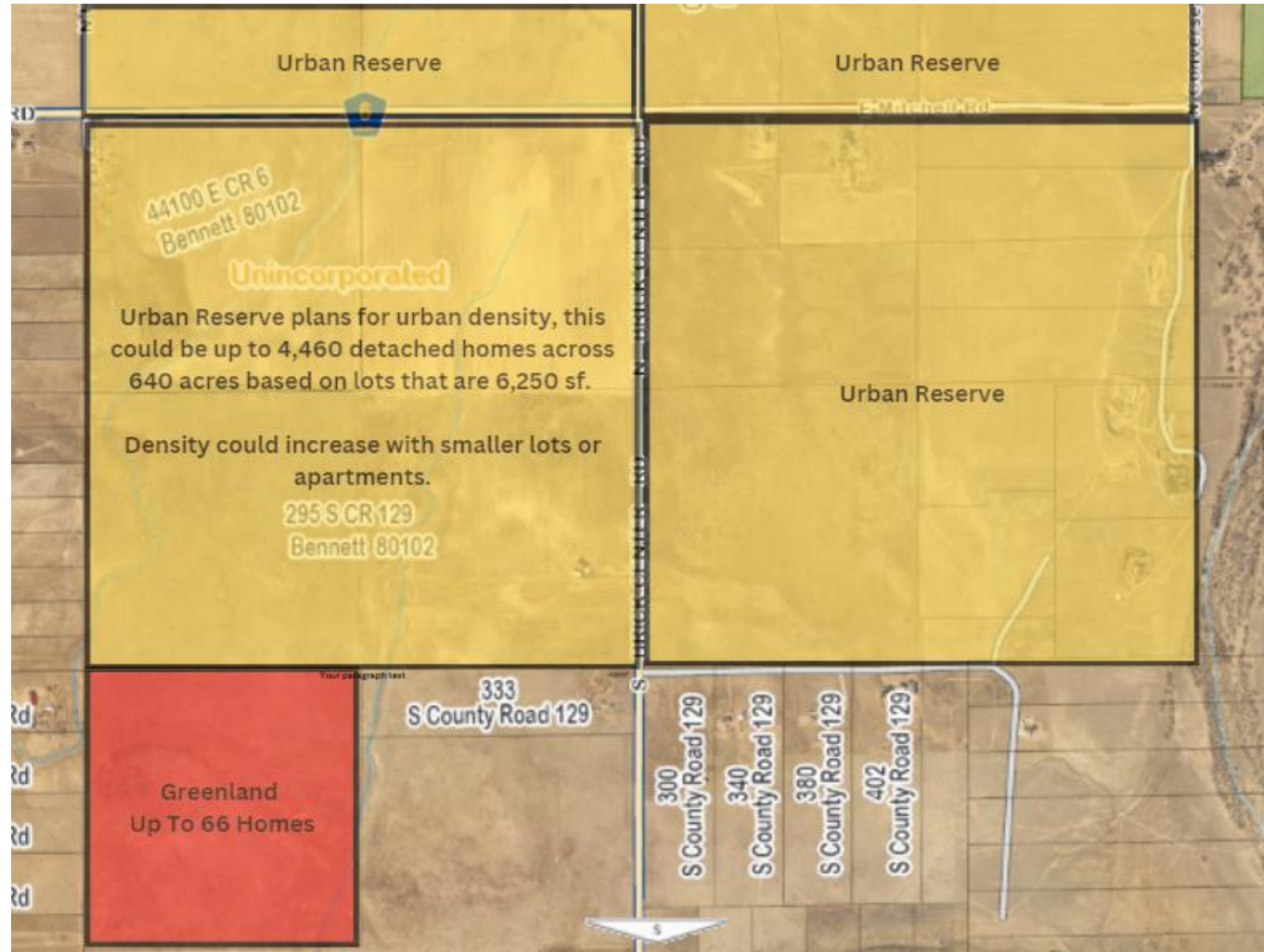


Image From Arapahoe County Comp Plan

Arapahoe County Comprehensive Plan



Arapahoe County Comprehensive Plan

- ***Goal RA GM 1*** - Development activities in Tiers 1 and 2 (not including the Urban Reserve) will be carefully considered in order to maintain the rural character.
- ***Policy RA GM 1.2 - Encourage Development that Offers an Alternative to Dispersed Development on 35-Acre Parcels***
Arapahoe County has adopted cluster residential zoning and subdivision procedures to provide an alternative to the current dispersed development pattern of homes on parcels of 35 acres or larger and not part of an approved subdivision. The cluster development option has been used very sparingly. – Page 112

Bennett Comprehensive Plan

- Long-range growth in the town of Bennett is divided into three focus areas
- Focus Area 1 – Near the Town (North of I-70)
- Focus Area 2 – Near the Antelope Hills (Water Infrastructure)
- Focus Area 3 – Where Greenland Estates resides

Figure 5: Focus Area Map

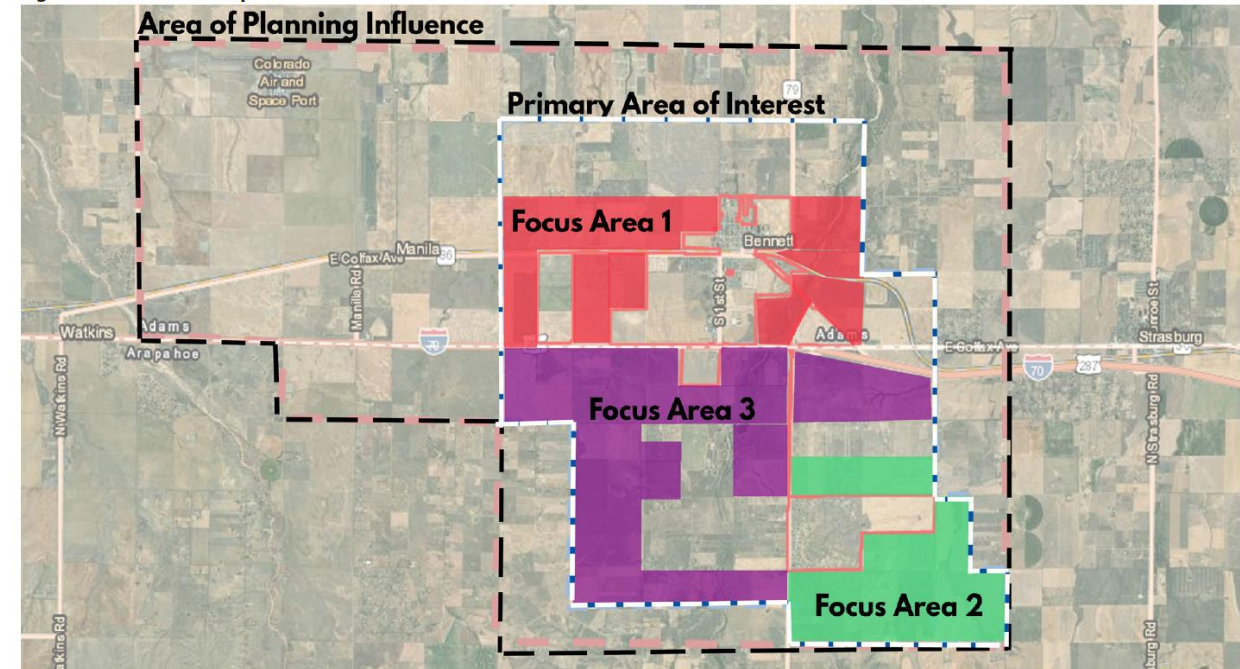


Image From BennVest Meeting

BennVest

- The Town of Bennett hosted a BennVest meeting with a variety of property owners around Bennett.
- The meeting talked about the vision for Bennett. Such as, Infrastructure challenges, water, and more.
- Bennett has around **10,000 units zoned** and **1,300 units platted** (most are urban density).
- With **1,840 to 2,320 acres** of land south of I-70 owned by investors, development is coming.

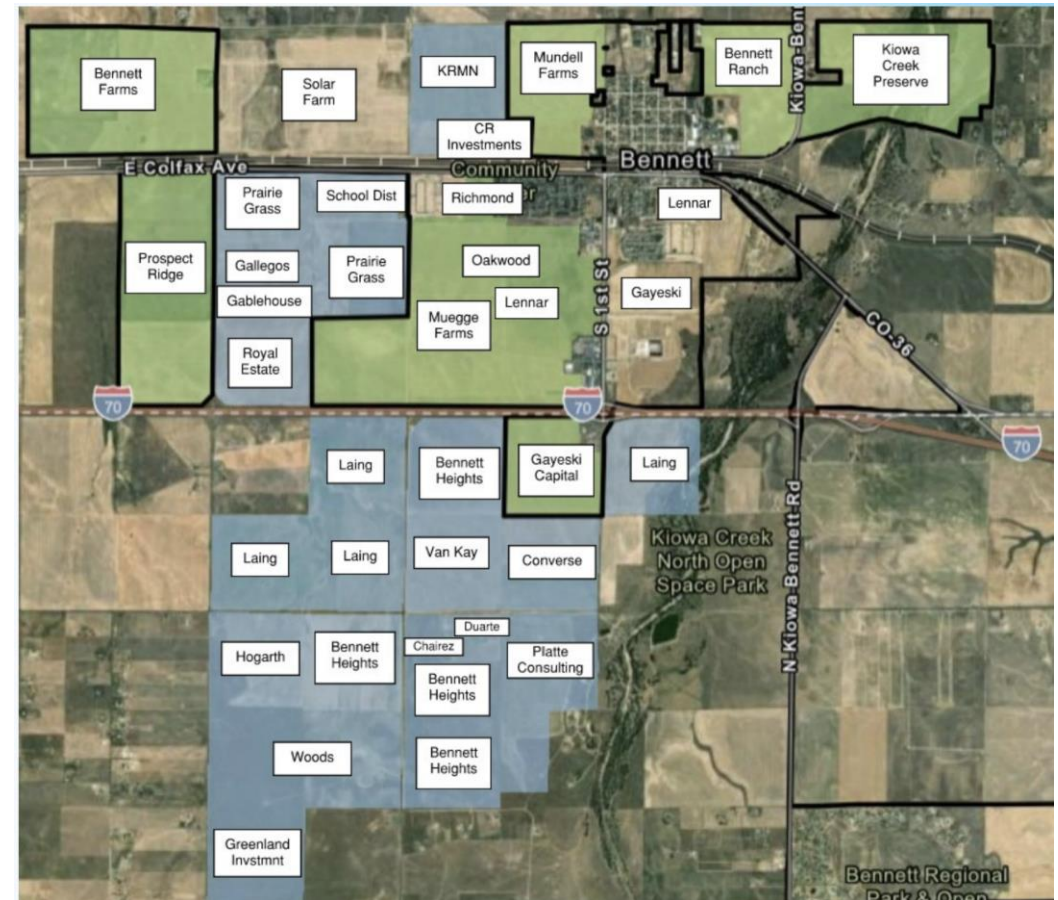


Image From BennVest Meeting

Port Colorado Development

- Port Colorado is a massive industrial park development boasting over 2M SF of industrial space and a dedicated 2,244-acre rail service area.
- The Port project will be the largest job creator within this area, estimating the addition of 10K to 15K jobs over the next 15-20 years.
- This development brings promising high-paying job opportunities to the Bennett community.

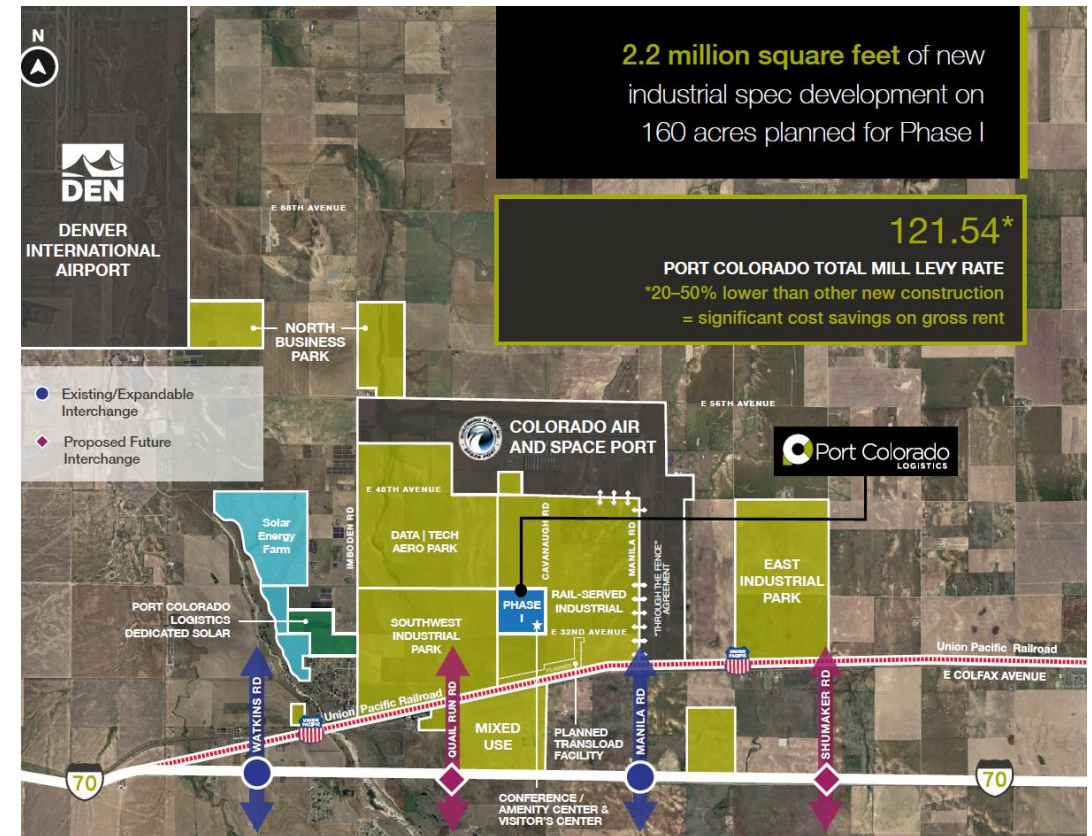


Image From Port Colorado

Greenland Estates

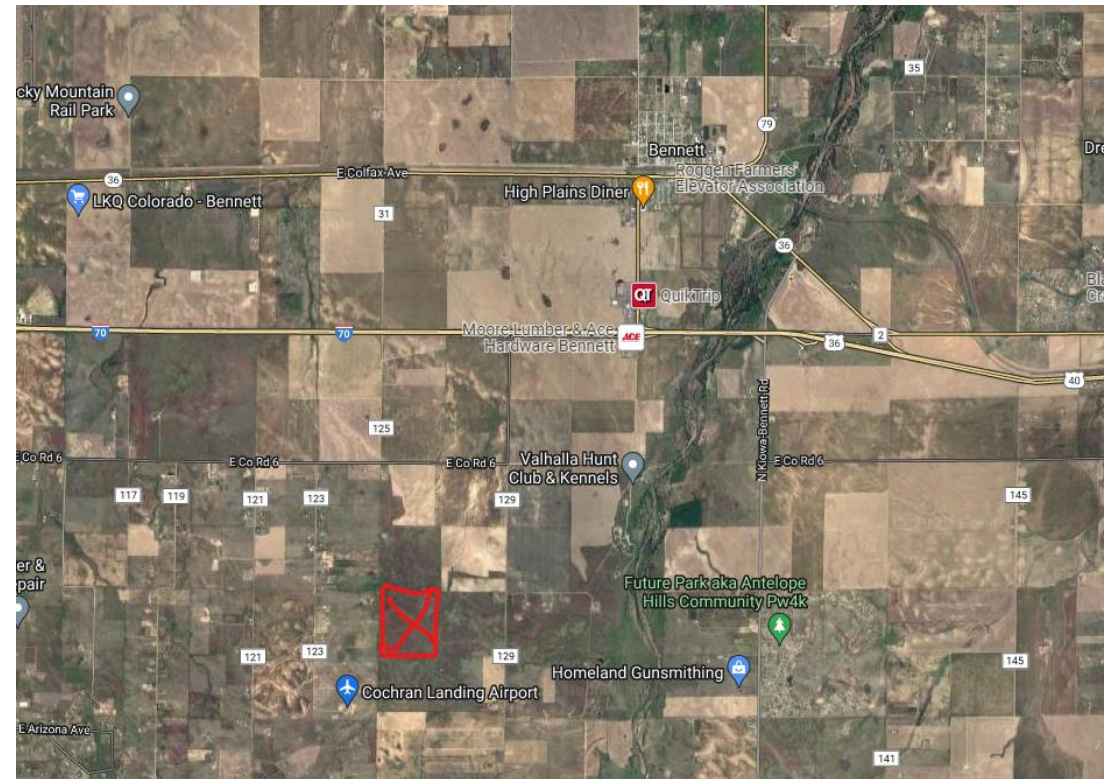


Greenland Estates Application

- A rezoning application has been filed to rezone the subject property from A-1 (Agricultural Residential) to RR-B (Rural Residential).
- **A-1** zoning requires residential lots to be a **minimum of 19 acres**.
- **RR-B** zoning requires residential lots to be a **minimum of 2.41 acres**, though some lots could be larger.
- *If approved*, this would allow for a density of **up to 66 homes**. We are estimating 54 lots due to the land needed for roads and drainage.

Vicinity Map

Near Mitchell Rd and Brick-Center Rd



Greenland Estates Proposal

- The current plan is to develop a **transitional buffer** between future urban density in the urban reserve and agricultural and very large lot residential uses.
- The **transitional buffer** would be 2.41 acre buildable lots and offer them for sale.
- Individuals would have the opportunity to build their own homes. Also, small local homebuilders could purchase lots and build homes for clients.
- This type of development is different from a national homebuilder that would come in and build on every lot in the first year.

Urban Density



Image taken of Adonea and Traditions development on 640 acres in Aurora, CO

2.41-Acre Lots



Image taken of Watkins Farm development in Watkins, CO

20-Acre Lots



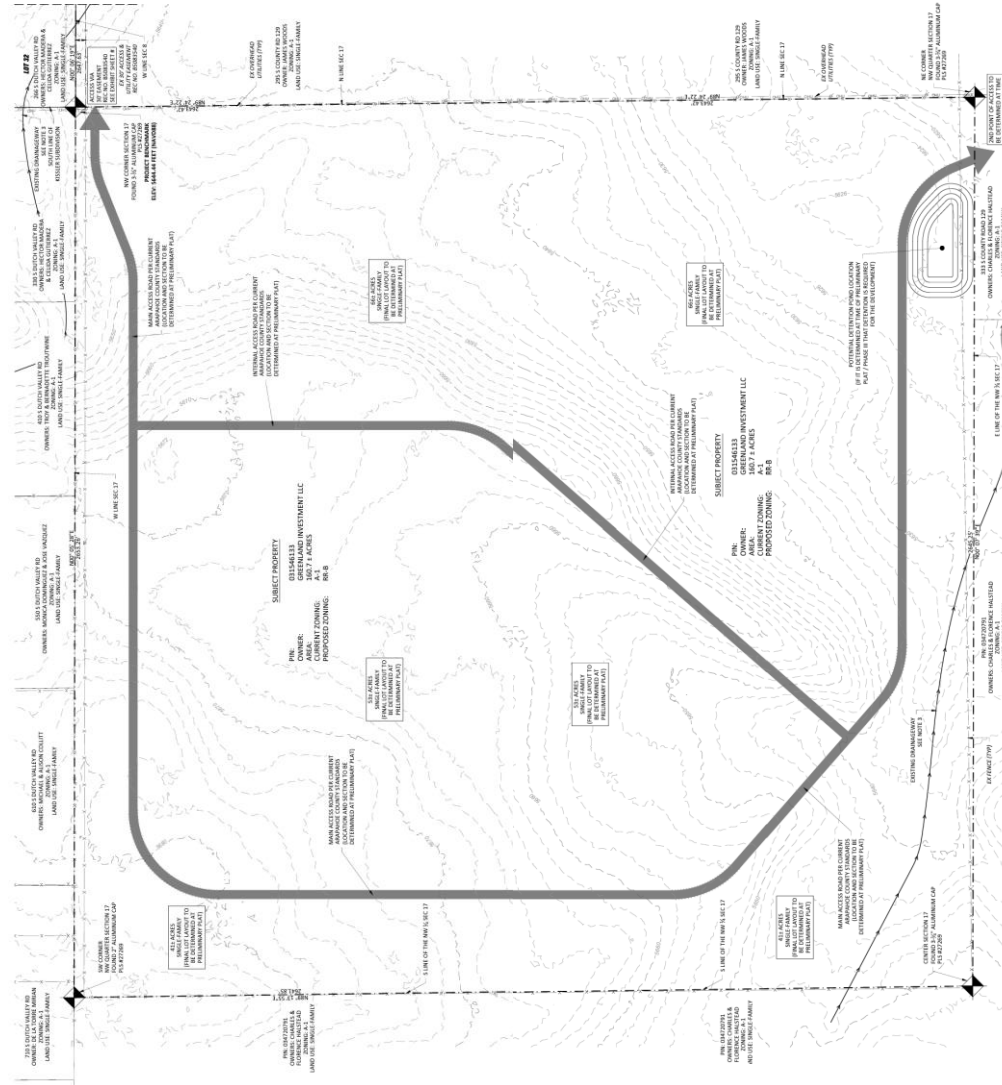
Image taken of the Dutch Valley development in Bennett, CO

40-Acre Lots



Image taken of the 40-acre lots in Bennett, CO

Greenland Estates



Similar Developments

- There is precedence for RR-B zoning.
- Watkins Farm is zoned RR-B.
- Comanche Crossing is zoned RR-B.
- Other RR-B zoned developments include: Thunder Ranches, Box Elder Creek Ranches, and Roberts Farm.

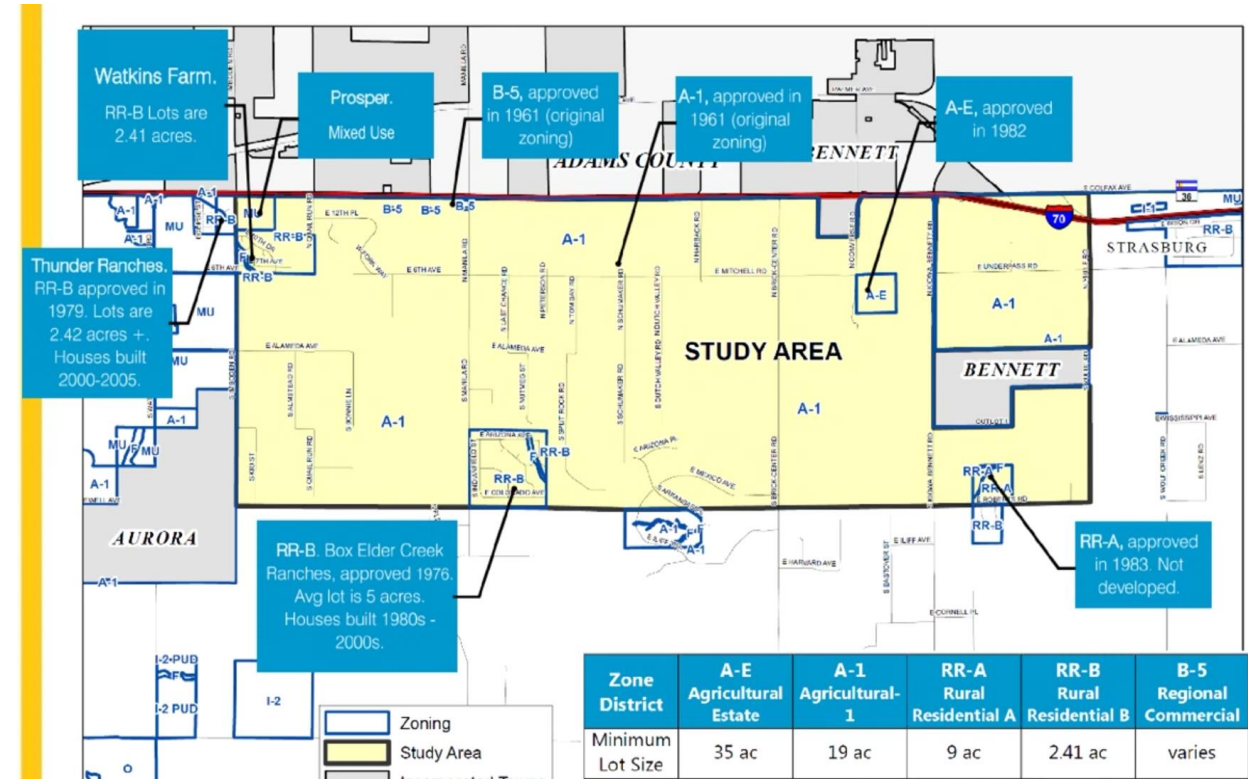


Image From Arapahoe County Comp Plan

Neighborhood Outreach

The main concerns voiced in the neighborhood outreach meetings and follow up emails have been:

- 1) Traffic
- 2) Water Access
- 3) School District



Stock images from Canva.com

Traffic Study

- Current access would be from County Road 125.
- No offsite improvements would be needed at CR 6 and CR 129 as the intersection would still operate at a Service Level A (the best).
- A second point of access would likely be required with a density exceeding 30 homes.

Vehicle Frequency (in Vehicles per Minute)

ACR 6 and ACR 123

		Background		Total	
Westbound		Vehicles	Frequency	Vehicles	Frequency
	AM Peak	33	1.82 min.	54	1.11 min
	PM Peak	31	1.94 min.	45	1.33 min.
Eastbound					
	AM Peak	8	7.50 min.	16	3.75 min.
	PM Peak	32	1.88 min.	56	1.07 min.

ACR 6 and ACR 129
(Left-Turn Traffic Movement)

		Background		Total	
Eastbound		Vehicles	Frequency	Vehicles	Frequency
	AM Peak	2	30.00 min.	8	7.50 min
	PM Peak	9	6.70 min.	13	4.60 min.

ACR 6 and ACR 129
(Right-Turn Traffic Movement)

		Background		Total	
Eastbound		Vehicles	Frequency	Vehicles	Frequency
	AM Peak	6	10.00 min.	7	8.60 min
	PM Peak	16	3.75 min.	17	3.53 min.

Study from DB Enterprises

Water & Sanitation

- The Town of Bennett supplies water and sanitation services to properties **North** of I-70.
- Properties **South** of I-70 **are NOT** currently served by the Town.
- The cost to bring public water and sanitation services to the South side of I-70 is significant. A new tax and water district will be needed with cooperation from governments and/ or multiple land owners to support future growth in the Urban Reserve.
- Greenland will be served by well and septic just as the neighboring housing units in the area.

Greenland Water

- Per the staff report, “The opinion of The Division of Water Resources is that the water supply is adequate and can be provided without causing injury.”

Bennett School District 29J

- Beacon met with Superintendent Purdy and the CFO in the summer of 2023 and again in early 2024.
- The Bennett School District proposed a Bond to fund expansion in the District in the 2022 and 2023 elections. Unfortunately, both measures did not pass.
- The bond is being sought to build a new high school.

2023 Election Results:

BENNETT SCHOOL DISTRICT 29J BALLOT ISSUE 5A (VOTE FOR 1)

Yes/For		40.06%	508
No/Against		59.94%	760

Bennett School District 29J

- The student forecast from the School District estimates 32.4 students from 54 new properties in Greenland.
- Due to the type of development (buildable lots), we believe students would slowly trickle into the schools and not show up all at once.

School Years	Project Tasks	Homes Built	Estimated Students
2023-2024	Rezoning & Subdividing	0	0
2024-2025	Subdividing & Construction	0	0
2025-2026	1st Permit and Construction	0	0
2026-2027	1st possible home complete	3	1.8
2027-2028	home completions	7	4.2
2028-2029	home completions	8	4.8
2029-2030	home completions	10	6
2030-2031	home completions	10	6
2031-2032	home completions	10	6
2032-2033	home completions	6	3.6
	Total	54	32.4

Bennett School District 29J

- Sky Ranch Academy is a charter school in District 29J and it was built to accommodate students from the Sky Ranch development. Tuition is free and the school operates five days a week.
- We reached out to Sky Ranch Academy as an alternative to the public schools in Bennett.
- Sky Ranch Academy is currently expanding from K-7 to a full K-12 program by adding a grade each year.
- Students in Bennett have priority at Sky Ranch Academy. They can handle additional students today.



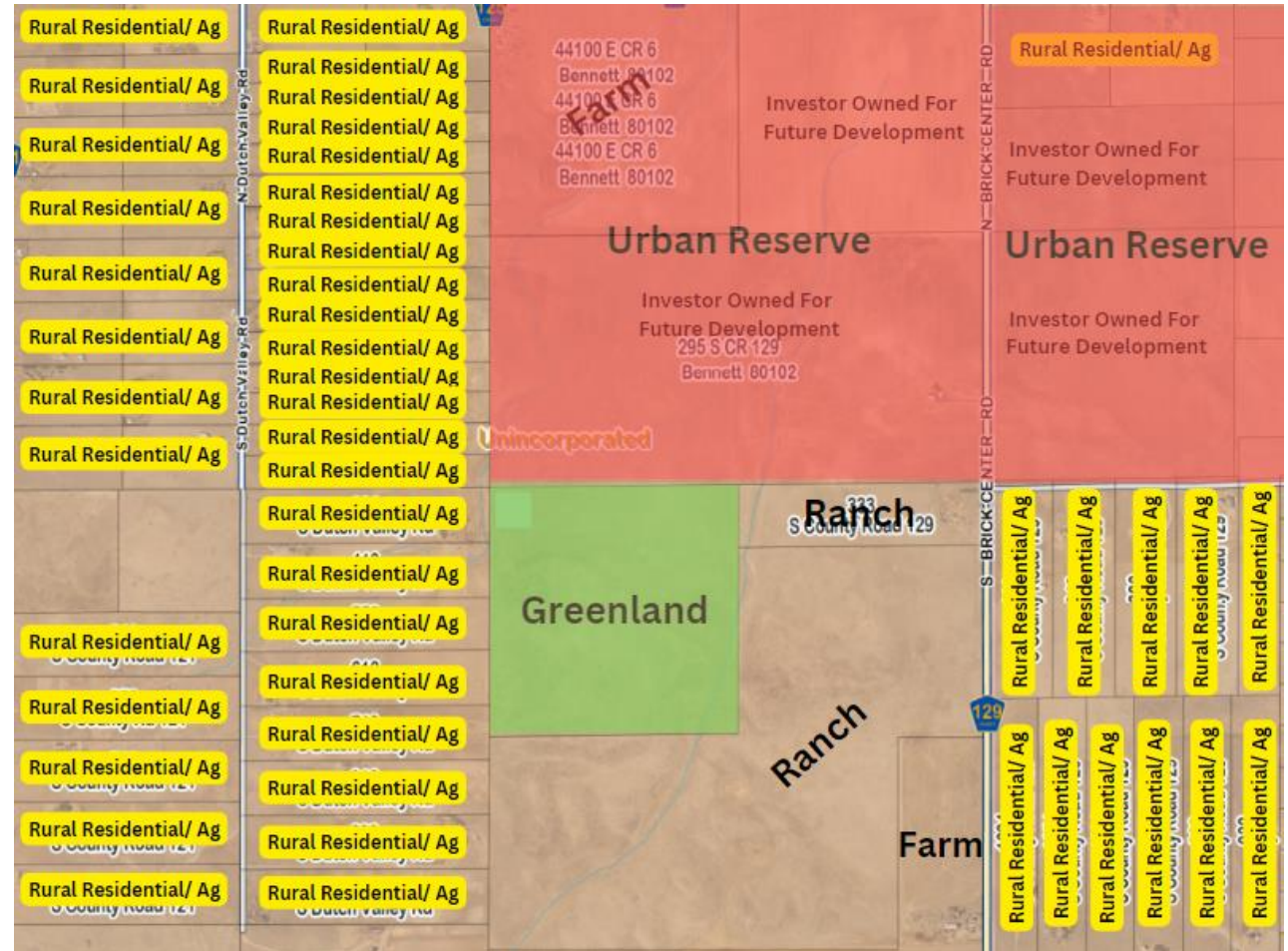
LDC Approval Criteria – Section 5-3.2.B

1. Recognize the limitations of existing and planned infrastructure, by thoroughly examining the availability and capability of water, sewer, drainage, and transportation systems to serve present and future land uses.
2. **Assure compatibility between the proposed development, surrounding land uses, and the natural environment.**
3. **Allow for the efficient and adequate provision of public services. Applicable public services include, but are not limited to, police, fire, schools, parks, and libraries.**
4. **Enhance convenience for the present and future residents of Arapahoe County by ensuring that appropriate supporting activities, such as employment, housing, leisure time, and retail centers are in close proximity to one another.**
5. Ensure that public health and safety is adequately protected against natural and man-made hazards which include, but are not limited to, traffic noise, water pollution, airport hazards, and flooding.
6. Provide for accessibility within the proposed development, and between the development and existing adjacent uses. Adequate on-site interior traffic circulation, public transit, pedestrian avenues, parking, and thoroughfare connections are all factors to be examined when determining the accessibility of a site.
7. Minimize disruption to existing physiographic features, including vegetation, streams, lakes, soil types, and other relevant topographical elements.
8. Ensure that the amenities provided adequately enhance the quality of life in the area, by creating a comfortable and aesthetically enjoyable environment through conventions such as the preservation of mountain views, the creation of landscaped open areas, and the establishment of recreational activities.
9. **Enhance the useable open spaces in Arapahoe County, and provide sufficient unobstructed open space and recreational area to accommodate a project's residents and employees.**
10. **Ensure the application complies with the requirements of this Resolution and is in general conformance with the Arapahoe County Comprehensive Plan.**

LDC Approval Criteria – Section 5-3.2.B.2

Assure compatibility between the proposed development, surrounding land uses, and the natural environment.

- Neighbor's land uses are predominately residential with very large lots.
- The proposed development is residential with large lots.
- The types of residential structures to be built will be similar to existing residential structures.
- Average land used for improvements in the neighboring area is 4.08 acres.



LDC Approval Criteria – Section 5-3.2.B.3

Allow for the efficient and adequate provision of public services. Applicable public services include, but are not limited to, police, fire, schools, parks, and libraries.

- Arapahoe County Sheriff's Office – No concerns noted
- Bennett-Watkins Fire – Must meet fire code
- Bennett School District – Working to pass a bond for a new high school. Sky Ranch Academy is currently accepting students and giving preference to students in Bennett.
- There are parks and a library in Bennett.

LDC Approval Criteria – Section 5-3.2.B.4

Enhance convenience for the present and future residents of Arapahoe County by ensuring that appropriate supporting activities, such as employment, housing, leisure time, and retail centers are in close proximity to one another.

- The current and future residents of Arapahoe County need **all types of housing** and lot sizes including apartments, condos, attached homes, and detached homes. Only 1.5% of new development in Bennett is large lot residential. Leisure-time activities for 2.41-acre lots could include having horses or a large garden.
- Residents in Greenland will be close to the developing Town of Bennett for employment and retail including; Love's, King Soopers, CORE Electric, Comfort Inn, Dollar General, Les Schwab Tires, Ziggi's coffee, and more to come. Bennett is considered a bedroom community with current residents being accustomed to driving to Aurora and Denver for additional shopping and employment opportunities.
- Port Colorado, next to The Colorado Air and Space Port, is a 6,500-acre master-planned mixed-use development offering light and heavy industrial uses including air, rail, and ground connectivity. This will likely create **10K to 15K jobs** over the next 15-20 years as the spaceport continues to mature. Many of these jobs will be high-paying jobs.
- The Spaceport Master Plan forecasts 1,500 permanent jobs which can lead to 4,300 indirect jobs. Many of these jobs will be high-paying jobs.
- The Regional Economic Advancement Partnership (REAP) has offered their support for the Greenland Development.

LDC Approval Criteria – Section 5-3.2.B.9

*Enhance the useable open spaces in Arapahoe County, and provide sufficient **unobstructed open space** and recreational area to accommodate a project's residents and employees.*

- The rezoning Approval Criteria is meant to cover a broad variety of developments.
- The Land Development Code **does not** require open space for RR-B zoning.

LDC Approval Criteria – Section 5-3.2.B.10

Ensure the application complies with the requirements of this Resolution and is in general conformance with the Arapahoe County Comprehensive Plan.

- The proposed development, in this location, is an ideal **transitional buffer** between the future urban density in the Urban Reserve to the north and agricultural land uses to the South.
- This proposed development complies with the requirements of this resolution and is within the Bennett Comp Plan and is neighboring the Urban Reserve outlined in the Arapahoe County Comp Plan.

Wrapping Up

- Beacon Introduction
- US Housing Supply
- Growth Forecasts
- Greenland Application
- Traffic
- Water
- Schools
- Approval Criteria
- Wrapping Up

Questions?





www.beaconrealestateservices.com