

**DPC DEVELOPMENT TO BUY SUBURBAN INDUSTRIAL SITE**

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An aggressive Denver real estate investor is close to buying a huge industrial complex built more than 40 years ago by Honeywell Inc. in the heart of suburban Arapahoe County.

**DPC Development** Co., headed by Don Cook, has the 36-acre site at 4800 E. Dry Creek Road, between Colorado Boulevard and Holly Street, under contract and hopes to close by the end of September.

DPC, which owns about 1.5 million square feet of industrial and retail buildings and land along the Front Range, wouldn't disclose the purchase price, although it was listed at \$8.85 million.

The site includes 265,000 square feet in two buildings, although one of the buildings only has about 3,000 square feet. Lockheed Martin leases 101,000 square feet, and Metrum, a Honeywell spin-off, leases 69,000 square feet, DCP's Executive Vice President Chris King said.

Another 68,000 square feet is available to lease, which would be perfect for a call center, he said.

The heavily landscaped site has huge amounts of parking and electrical power, and even has its own water supply, he said.

"It's really unique in terms of being an industrial-zoned property that is not contiguous to any other commercial areas," said Mark Schuster, who is listing the property with fellow Grubb & Ellis broker Mike Wafer.

"It's really kind of an island out there," he said. The property is next to the National Digital Television Center.

The complex DPC is being sold by a Honeywell spin-off called Alliant Tech Systems. Metrum Inc., a disk storage manufacturer, was a division of Alliant before it too was spun off, Schuster said.

Honeywell built the complex in 1958, "long before the houses were there," Schuster said. It expanded the first building several times.

Today, the campus has a two-story office building in the front and a high-ceiling warehouse and research area toward the rear.

King said they have no plans other than to lease the building, although there is room for expansion.

But down the road, the site could accommodate a number of uses, Schuster said.

"There are a lot of opportunities for the future for a variety of possible recreational and city uses," Schuster said. "Given its unique location and its size, at some point you might want to use a portion of it for a park or athletic fields. A portion of it eventually could be used for apartments, retail, even housing. When you think of its location, it is just north of that whole County Line Road area. It's no more than a 10-minute drive from Park Meadows."

Cook said it's way too early to say what ultimately will happen.

"In all honesty, we're in the first step of a pretty long process," Cook said. "First, we try to make the best sense out of the existing use. What might be appropriate, if anything, for the balance of the land, I couldn't even guess."