



**Park Meadows**  
Lone Tree, Colorado

## Economic Impact to this Region

### Employment

Employs 3,600  
to  
4,500 employees

### Governmental Annual Income

RE Property Tax:  
\$9.9 million annually

Sales Tax Range:  
\$35-\$56 million  
annually

### Infrastructure Public Improvement

Participated and or  
paid direct –  
\$35 million for  
infrastructure for  
Northern Douglas  
County.



## COVID IMPACT = **\$14 Million**

### 2021 Sales

Sales down  
\$350 million  
since 2019

### Retail Store Closures & Bankruptcy

- \$6.7 million lost revenue from closed stores
- \$6.45 million abated rent
- Lower sales & traffic
- Lease renewals to date \$1.3 million lowered rents
- **RED - \$14 Million**

### More More More

- Retail Store Closures
- Department Store Closures
- Restaurant Closures
- Fewer new options
- Park Meadows is not competitive with highest retail real estate property taxes in the State

# Retail Property Challenges



## Store Closings

Nearly 20,000 retail stores closed in 2019 and 2020.

2021 is expected to see another 10,000 store closures



## Over-retailed

The U.S. has the highest retail GLA per capita among all developed countries.

5x more than UK, France, Germany and China



## Significant Re-Investment

Landlord Work/ Tenant Allowances

Ordinary Capital due to aging facility and infrastructure

Retail Bankruptcies

# Brick and Mortar- Experiential Retail

How to recapture the attention of consumers from online to pursue in person experience.



Can you experience what trying on a wedding dress feels like and looks like....online? Can you properly fit a pair of ski boots or try out a new snowboard....online? Can you test drive a new electric vehicle before you purchase a new car...online?

## Most Pivotal Time

**Park Meadows has experienced many changes over the past 26 years:**

- 9/11
- The 2008 economic recession
- Competition
- COVID Closure

**Decision by Counties, Cities, Developers impact all:**

**Example:**

- 1995: Westminster Mall was #1 sales psf mall in Colorado (yes, higher than Cherry Creek)
- 1995: 30,000 residents in the Denver Metro area had a Nordstrom credit card but NO Nordstrom store – Dollars now in Colorado
- Westminster Closed – became an Urban Renewal Authority Area
- Retail is now minimal; use is only 25% of former property and sales tax
- Retail went to Thornton 20 years later

## What will Park Meadows Do with Recovery Support

### IMPROVE

Improve the Property – Public Areas: Parking lots, sidewalks, building, public safety – all with Colorado & if available Douglas County contractors

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### CREATE

Create a Destination Customer Experience making Douglas County a must see Colorado Experience

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### BRING IN

Bring in New Exciting Experiential Retailers and Restaurants. Capital Tenant Allowance to Build Experiential Stores

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### REDUCE

Reduce Expense to all Park Meadows Businesses; Real Estate Taxes are an Expense in the Lease

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## **We are \$14 Million in the RED**

### **We are asking for:**

- **\$3 Million to Park Meadow Business Improvement District  
(a quasi-municipal District)**
- **\$1 Million for Specific Tenants Capital Improvements**
- **\$2 Million Tax Credit**

### **Why – We will Deliver Economic Results – Today & Tomorrow**

- **Lone Tree sees this as well and have extended the revenue sharing for  
5 more years**



# Aging Infrastructure





# Public Safety





# America the Beautiful Experience A Colorado Must-See

