

**TOWN OF MORRISON, COLORADO**

**NOTICE OF SPECIAL BOARD OF TRUSTEES MEETING**

PUBLIC NOTICE IS HEREBY GIVEN of a special meeting of the Town of Morrison Board of Trustees at the following date, time, and place:

Tuesday, February 24, 2026  
Commencing at 5:00pm  
Morrison Town Hall  
110 Stone Street  
Morrison, CO 80465

To Access Meeting Via Video: [CLICK HERE](#)  
**Meeting ID:** 890 5690 1643  
**Passcode:** 250612

The meeting has been requested by the Town Manager pursuant to Charter Section 3.2. Actual notice has been provided to each Board member of the date time and place of the special meeting. The agenda for the meeting includes:

- 1. Call to Order**
- 2. Roll Call**
- 3. Public Comment**
- 4. Presentation**
  - a. Conceptual Master Plan for Future Town Property**

**5. ADJOURNMENT**

GIVEN AND POSTED THIS 17<sup>th</sup> DAY OF FEBRUARY, 2026

  
\_\_\_\_\_  
Courtney Christensen, Town Clerk

Posting Locations:  
Morrison Post Office and the Town Website [www.morrisonco.us](http://www.morrisonco.us) on February 17, 2026.

BEAR CREEK DEVELOPMENT CORPORATION  
P.O. Box 465  
Morrison, CO 80465

January 27, 2026

Mallory Nassau  
Town Manager  
Town of Morrison  
321 Highway 8  
Morrison, Co 80465

**Re: MASTER PLAN AND EASEMENT AGREEMENT**

Dear Ms. Nassau:

We respectfully submit this Conceptual Master Plan package for consideration and review by the Town of Morrison Board of Trustees.

The enclosed attachments collectively make up the Conceptual Master Plan and consist of: the Plan Set (Attachment 1); a Market Analysis supporting the conceptual development plan (Attachment 2); a narrative description explaining the rationale for the location of the proposed access road and secondary emergency access to the Bear Creek Property (Attachment 3); an analysis of the applicable provisions of the Morrison Land Use Code (Attachment 4); and a fiscal impact analysis for the proposed hotel development (Attachment 5).

The Conceptual Master Plan includes and responds to the direction set forth in the Master Plan and Easement Agreement entered into between the Town, Bear Creek Development Corporation, and Copart, Inc.

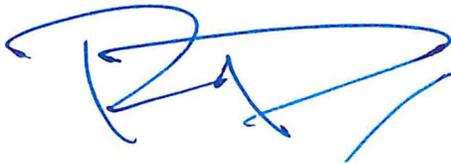
1. A general roadmap for development of the property is found in the Plan Set (Attachment 1). THK Associates developed a Market Analysis (Attachment 2) to further elaborate on the proposed development plans for the properties and support the uses shown.
2. Proposed uses for the property are shown in the Plan Set as and further supported by the Market Analysis.
3. Building and site design concepts are shown in the Plan Set.
4. A concept infrastructure plan that includes the recommended location for the Bear Creek access road as well as necessary secondary access is included on the Plan Set. The analysis from THK Associates regarding the proposed locations for the Bear Creek access road and secondary emergency access is included in the Site Access Description (Attachment 3).
5. Concept pedestrian walks and trails, parks, and/or open space, parking, and utilities are shown in the Plan Set.

6. The Plan Set shows the properties as a pedestrian-oriented and mixed-use focus creating a vibrant and walkable destination with parks, plazas, and public amenities. Furthermore, the Plan Set shows potential to connect Downtown Morrison, Bear Creek Lake Park, and Open Space trails.
7. A general phasing plan is incorporated in Section IX of the Market Analysis.
8. Conceptual architectural guidelines are included within the Plan Set as well as the Morrison Land Use Code Analysis (Attachment 4). In addition, an analysis of fiscal impacts that would be garnered through allowing more hotel rooms as recommended in the Market Analysis are included in the Lodging Fiscal Impact Analysis (Attachment 5).
9. A color rendering of the illustrative concept master plan is shown throughout the Plan Set.

In addition to the above items, Bear Creek and its third-party planning consultant, THK Associates, Inc., have included other information and analysis to support the Conceptual Master Plan and aid the Town's review of the proposed development plans.

We look forward to the Town's comments and further coordination on the Conceptual Master Plan.

Thank you,

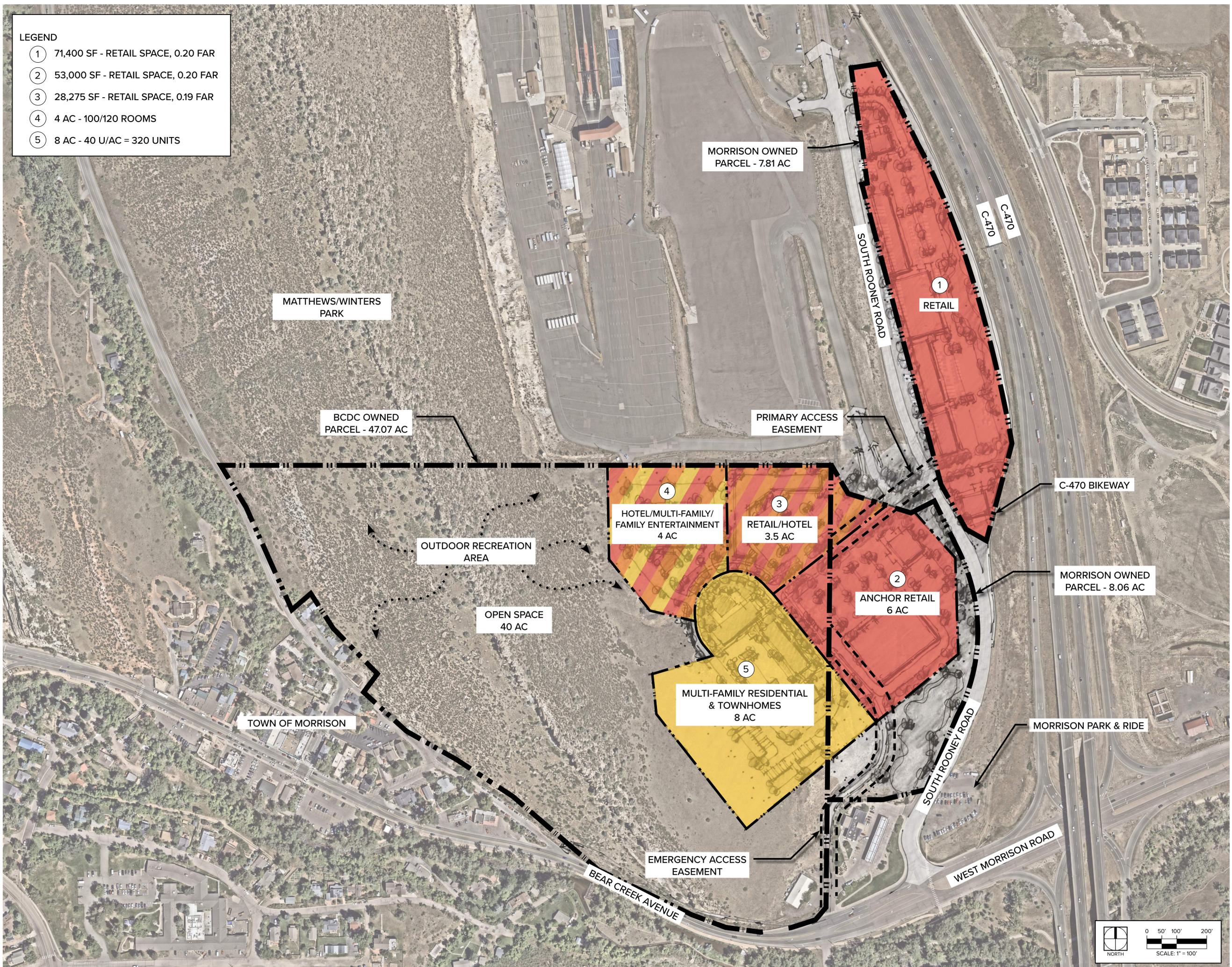


Ross Bradley  
Vice President, Bear Creek Development Corporation

#### Attachments

1. Plan Set
2. Market Analysis
3. Site Access Description
4. Morrison Land Use Code Analysis
5. Lodging Fiscal Impact Analysis

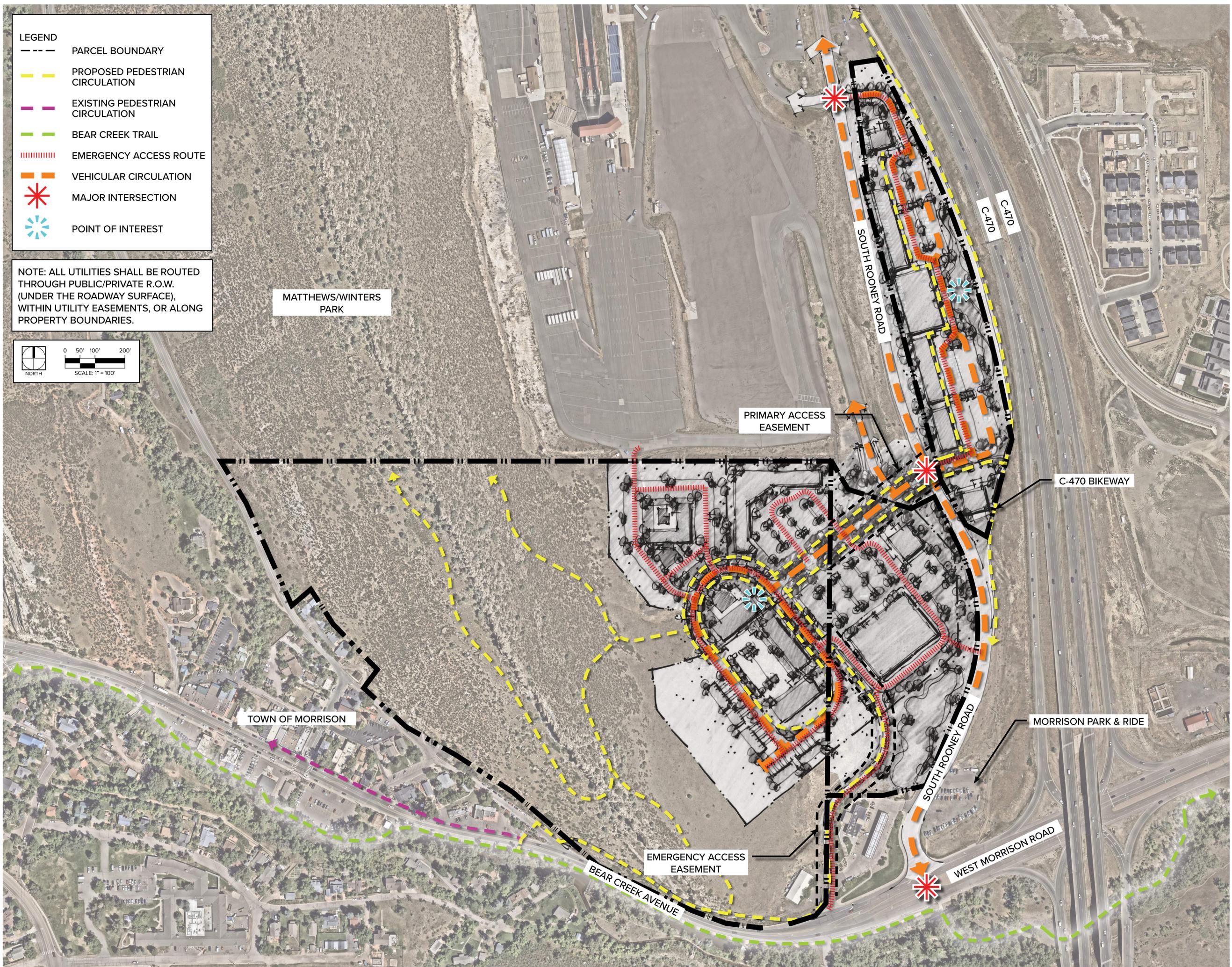
- LEGEND**
- ① 71,400 SF - RETAIL SPACE, 0.20 FAR
  - ② 53,000 SF - RETAIL SPACE, 0.20 FAR
  - ③ 28,275 SF - RETAIL SPACE, 0.19 FAR
  - ④ 4 AC - 100/120 ROOMS
  - ⑤ 8 AC - 40 U/AC = 320 UNITS

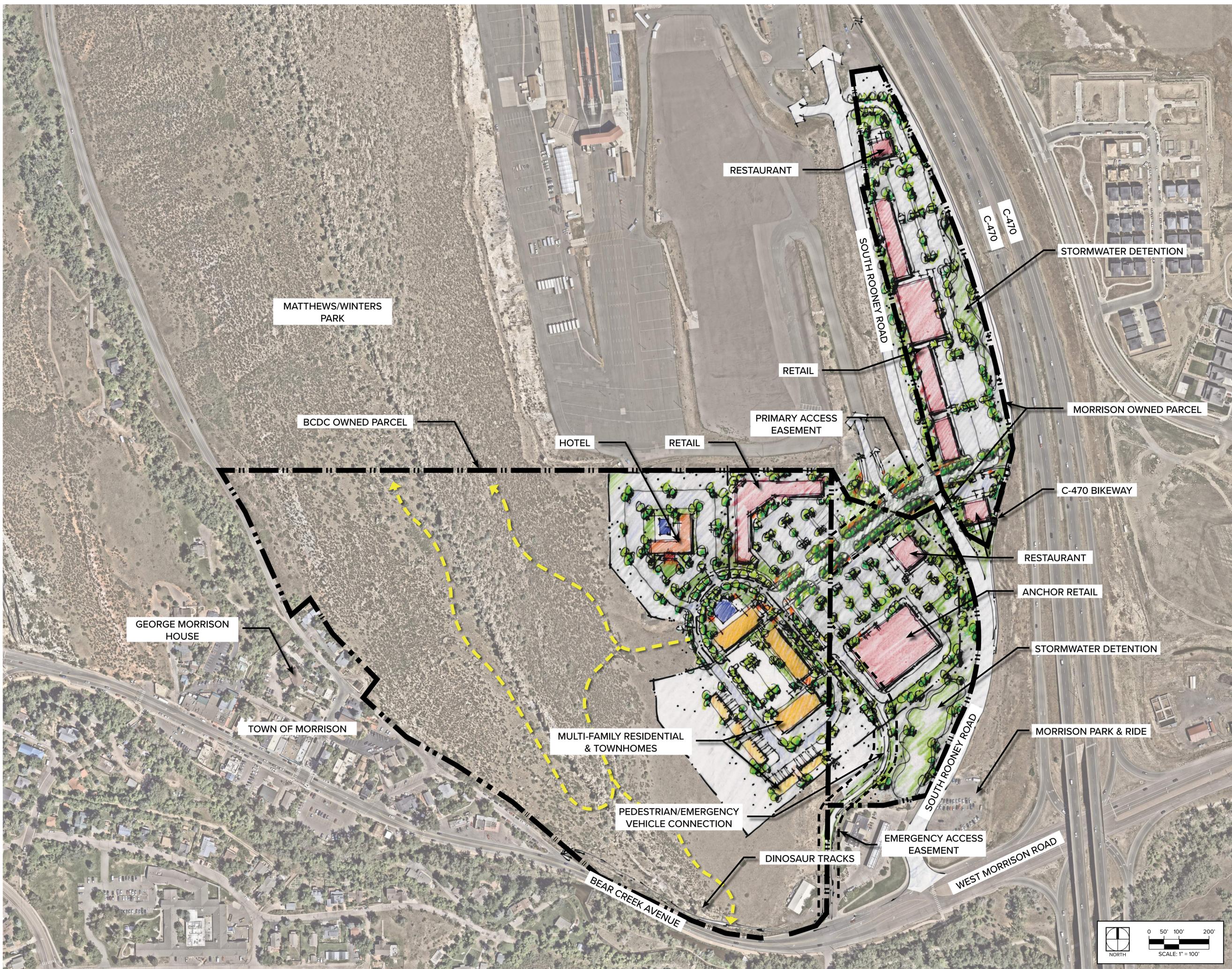


**LEGEND**

- PARCEL BOUNDARY
- PROPOSED PEDESTRIAN CIRCULATION
- EXISTING PEDESTRIAN CIRCULATION
- BEAR CREEK TRAIL
- ||||| EMERGENCY ACCESS ROUTE
- VEHICULAR CIRCULATION
- ✳ MAJOR INTERSECTION
- ☼ POINT OF INTEREST

NOTE: ALL UTILITIES SHALL BE ROUTED THROUGH PUBLIC/PRIVATE R.O.W. (UNDER THE ROADWAY SURFACE), WITHIN UTILITY EASEMENTS, OR ALONG PROPERTY BOUNDARIES.





CONCEPTUAL MASTER PLAN

01/26/2026





PROMENADE CASTLE ROCK - *Castle Rock, CO*



SIERRA GRILL - *Lone Tree, CO*



TEXAS ROADHOUSE - *Parker, CO*



THE SHOPPES CASTLE ROCK - *Castle Rock, CO*



DAVE & BUSTER'S



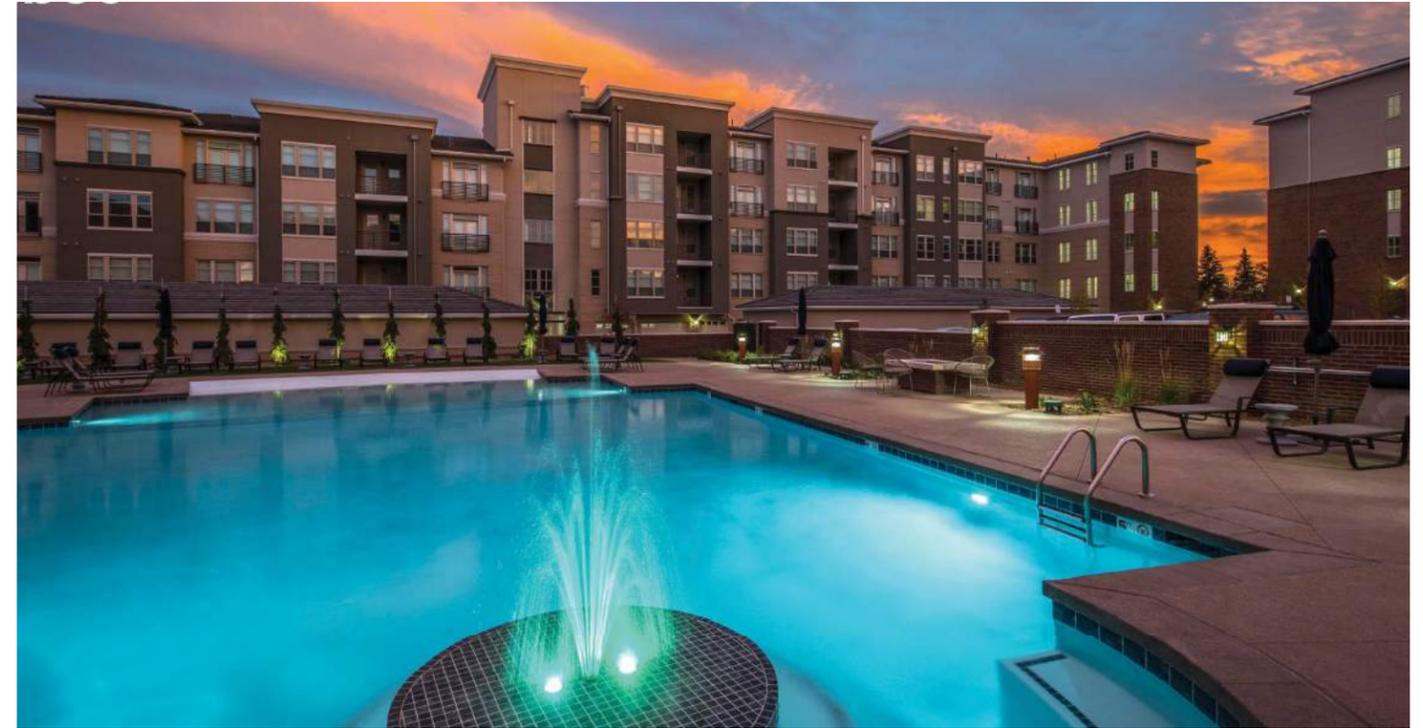
SIERRA TRADING POST - *Castle Rock, CO*

ANCHOR & IN-LINE RETAIL  
CONCEPTUAL ARCHITECTURAL GUIDELINES





AVRA Ridgeway Station - Lone Tree, CO



VALLAGIO - Inverness, CO



GARAGE UNDER FRONT LOADED TOWNHOMES- Townhome Product



TOWNEPLACE LONE TREE - Lone Tree, CO

MULTI-FAMILY RESIDENTIAL & HOTEL  
CONCEPTUAL ARCHITECTURAL GUIDELINES





GEORGE MORRISON HOUSE - Morrison, CO



DOWNTOWN MORRISON - Morrison, CO



RED ROCKS GRILL - Morrison, CO



DOWNTOWN MORRISON - Morrison, CO



RED ROCKS PARK - Morrison, CO



RED ROCKS TRADING POST - Morrison, CO

TOWN OF MORRISON  
CONCEPTUAL ARCHITECTURAL GUIDELINES





SKY TREK - Castle Rock, CO



ZIPLINE TOUR - Castle Rock, CO



NINJA COURSE - Castle Rock, CO



WINDY SADDLE PARK - Golden, CO

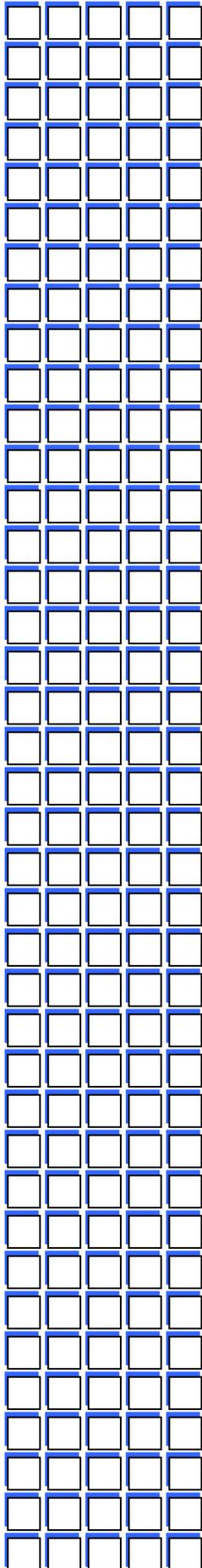


ADVENTURE TOWER - Castle Rock, CO



HIGH ADVENTURE ROPES COURSE

## OUTDOOR RECREATION PRECEDENTS



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# MIXED-USE MARKET ANALYSIS

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**TOWN OF MORRISON / BEAR CREEK  
DEVELOPMENT CORPORATION PROPERTY  
MORRISON, COLORADO**

**PREPARED FOR:  
THE TOWN OF MORRISON / BEAR CREEK  
DEVELOPMENT CORPORATION**



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Economic & Market Research / Land & Development Planning  
Landscape Architecture / Community Planning & Design  
Golf Feasibility Analysis

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# MIXED-USE MARKET ANALYSIS

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**PREPARED FOR:  
TOWN OF MORRISON / BEAR CREEK  
DEVELOPMENT CORPORATION**

**JANUARY 26, 2026**

**PREPARED BY:**



**5675 DTC BOULEVARD, SUITE 200  
GREENWOOD VILLAGE, COLORADO 80111  
(303) 770-7201 PHONE  
INFO@THKASSOC.COM**

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Economic & Market Research / Land & Development Planning  
Landscape Architecture / Community Planning & Design  
Golf Feasibility Analysis

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## Executive Summary

The following mixed-use market analysis has profiled the retail, multi-family residential, office, industrial and lodging development potential for the 63-acre Town of Morrison/Bear Creek Development Corporation property located immediately northwest of the intersection of Highway C-470 and Morrison Road in the Town of Morrison. The site is accessed by South Rooney Road, from Morrison Road to the south, where Morrison Road turns into Bear Creek Avenue heading west.

The subject site is very well situated to attract a mix of commercial and residential uses. The exposure and accessibility to C-470 and Morrison Road is excellent. There are significant commercial, retail and residential developments in the area that are performing very well.

To estimate the additional development potential, THK Associates, Inc. has examined historical and projected growth trends for employment, population, households, building permits, and other economic indicators for the Ten-County Denver market area, Jefferson County, and a Primary Trade Area that is approximately a 10-to-12-minute drive time from the subject site.

Historical and projected trends for retail/commercial and lodging uses were then examined for the Primary Trade Area to estimate demand for retail, commercial and residential uses.

The ratio of square footage of retail square footage per person in the PTA suggests that there is significant secondary support for retail and lodging uses, which, of course, could derive from the more than 1.7 million ticketed visitors to nearby Red Rocks Amphitheatre, not counting the substantial number of day visitors to the venue to hike, sightsee and enjoy the trading post and visitor center. Based on the supply and demand factors, THK concludes that the approximately 125,000 square feet of retail space planned for the site is reasonable and feasible. A variety of possible store types and tenants have also been identified as potential users at the site.

The demand for lodging units at the subject site indicates the potential for a 80-100 room hotel within approximately 2 to 3 years (2027 or 2028, with a second hotel property of similar size feasible by 2032).

Based on the projected market potentials for retail/commercial, office/flex, hotel and residential uses, the following land use model is recommended for the Town of Morrison/Bear Creek Development Corporation subject property. The land use model calls for 151,000 square feet of retail/commercial uses on 15.4-acres, 115,000 square feet of office/flex uses on 11.4-acres, 175 hotel rooms on 8.2-acres, 150 townhomes on 10.3-acres and 250 rental apartments on 10.0-acres.

It is estimated that this mixed-use development program can be completed in approximately six to seven years, or by 2032. Retail development demand will occur in years 2027-2030, office and industrial development demand will occur in years 2027-2029, and high density residential development demand will occur in year 2027-2030.

# EXECUTIVE SUMMARY

## Projected Land Use Plan

### Town of Morrison/ Bear Creek Development Corporation Property Recommended Land Use Plan

| Use  |  | Square Feet             | Acres                    | Projected Buildout           |                             |              |                           |
|--|--|-------------------------|--------------------------|------------------------------|-----------------------------|--------------|---------------------------|
| <b>Retail Commercial</b>                     |  |                         |                          |                              |                             |              |                           |
| <b>Anchor</b>                                | <b>Potential Tenants</b>   | <b>Total Sq.Ft</b>      | <b>Acres</b>             |                              |                             |              |                           |
| Multi-Use Entertainment/Big Box              | Pindustry, Chicken n Pickle, Lowe's, Best Buy<br>Best Buy, Dick's, WinCo Foods, Main Event | 45,000                  | 4.59                     |                              |                             |              |                           |
| <b>In-Line</b>                               | <b>Potential Tenants</b>   | <b>Total Sq.Ft</b>      | <b>Acres</b>             |                              |                             |              |                           |
| Fast Casual/Sandwich (2)                     | Qdoba, Jimmy John's, Torchy's Tacos  | 6,000                   | 0.61                     |                              |                             |              |                           |
| Coffee/Bakery                                | Einstein's, Panera,  | 3,000                   | 0.31                     |                              |                             |              |                           |
| Phone  | T-Mobile, Verizon  | 2,000                   | 0.20                     |                              |                             |              |                           |
| Bank/Financial                               | US Bank, Chase, H&R Block  | 2,000                   | 0.20                     |                              |                             |              |                           |
| General/Misc (3)                             | LensCrafters, Ulta Beauty, Sherwin-Williams  | 15,000                  | 1.53                     |                              |                             |              |                           |
| Nails/Salon/Spa/Fitness (1)                  | Pure Barre, Floyd's, Massage Envy  | 2,500                   | 0.26                     |                              |                             |              |                           |
| Medical/Dental                               |  | 7,500                   | 0.77                     |                              |                             |              |                           |
| Clothing /Boutique Shop                      |  | 7,500                   | 0.77                     |                              |                             |              |                           |
| Liquor Store                                 |  | 4,500                   | 0.46                     |                              |                             |              |                           |
| <b>Stand-Alone</b>                           |  |                         |                          |                              |                             |              |                           |
| Clothing /Shoes                              | Old Navy, Ross, TJ Maxx, DSW, Eddie Bauer  | 20,000                  | 2.04                     |                              |                             |              |                           |
| Specialty Food                               | Sprout's, Natural Grocers  | 15,000                  | 1.53                     |                              |                             |              |                           |
| C-Store, Gas                                 | Conoco   | 3,000                   | 0.31                     |                              |                             |              |                           |
| Stand-Alone Restaurant (2)                   | Texas Roadhouse, Olive Garden  | 8,000                   | 0.82                     |                              |                             |              |                           |
| Auto Repair/Brakes/Tires/Parts               | Brakes Plus, Grease Monkey, AutoZone   | 5,000                   | 0.51                     |                              |                             |              |                           |
| Fast Food (2)                                | Wendy's, Chick-fil-A   | 5,000                   | 0.51                     |                              |                             |              |                           |
| <b>Total Retail</b>                          |  | <b>151,000 Sq.Ft</b>    | <b>15.41</b>             | <b>2027-2030</b>             |                             |              |                           |
| <b>Lodging</b>                               | <b>Units</b>   |                         |                          |                              |                             |              |                           |
| Two UpperMidscale/Upscale Lodging Properties | <b>175</b>   |                         | 7.0                      | 2027 & 2032                  |                             |              |                           |
| <b>Office</b>                                |  | <b>70,000</b>           | 7.30                     | 2027-2029                    |                             |              |                           |
| <b>Industrial</b>                            |  | <b>45,000</b>           | 4.13                     | 2027-2029                    |                             |              |                           |
| <b>Use</b>                                   | <b>Units/Rooms</b>   | <b>Average Lot Size</b> | <b>Average Unit Size</b> | <b>Average Price/Sq. Ft.</b> | <b>Average Price (2025)</b> | <b>Acres</b> | <b>Projected Buildout</b> |
| Attached Single Family (18/acre)             | 55   | 2,420                   | 1,550                    | \$339                        | \$525,000                   | 3.1          | 2027                      |
| Attached Single Family (15/acre)             | 50   | 2,904                   | 1,900                    | \$342                        | \$650,000                   | 3.3          | 2028                      |
| Attached Single Family (12/acre)             | 45   | 3,630                   | 2,250                    | \$344                        | \$775,000                   | 3.8          | 2029                      |
| Rental Multi-Family (25/acre)                | 250  |                         |                          |                              |                             | 10.0         | 2027-2030                 |
| <b>Residential Total</b>                     | <b>400</b>   |                         |                          |                              | <b>\$641,667</b>            | <b>20.1</b>  |                           |
| <b>Subtotal</b>                              |  |                         |                          |                              |                             | <b>54.0</b>  |                           |
| R.O.W., Open Space & Undevelopable (15%)     |  |                         |                          |                              |                             | <b>9.5</b>   |                           |
| <b>Total</b>                                 | <b>575</b>   |                         |                          |                              | <b>266,000</b>              | <b>63.4</b>  |                           |

Source: THK Associates, Inc.

# **I. INTRODUCTION**

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## I. INTRODUCTION

The purpose of this report is to analyze and project the future mixed-use development potential of the 63-acre Town of Morrison/Bear Creek Development Corporation property located on S. Rooney Road and accessed from Morrison Road to the south.

The THK team assessed future retail and lodging and other development potentials at the property based on a synthesis of critical supply and demand indicators on a macro- and micro-market level of analysis. In general, THK analyzed the following components of supply and demand for the market area.

- An economic base and demographic analysis of the Ten-County Denver MSA and the defined Town of Morrison/Bear Creek Development Corporation primary trade area.
- Profiles of selected demographics within the regional environs to include population, household growth, income and age characteristics, permit data, and other relevant statistics.
- Inventoried retail/commercial space in the primary trade area and examined retail/commercial space characteristics in the Ten-County market area. Determined absorption levels for retail/commercial space for the Town of Morrison/Bear Creek Development Corporation site.
- Inventoried hotels in the primary trade area and examined regional hotel/lodging space characteristics. Determined absorption levels for potential hotel rooms and estimated daily occupancy and ADR for the subject site.
- Researched and developed a demand analysis for various office and industrial potentials at the subject site and determined the absorption of office and light industrial space at the subject site
- 
- Researched historical sales and pricing in the market area and reviewed active and planned multi-family residential projects in the market area to understand the pricing and absorption for residential projects and determine the depth of the competition.
- Examined residential development and demand trends within the subject's primary trade area and determined absorption and pricing potentials at the Town of Morrison/Bear Creek Development Corporation site.

Finally, a recommended land use program is presented, with projected store types and square footage, hotel rooms, multi-family residential units, office and industrial space and a buildout schedule.

## **II. SITE & AREA DESCRIPTION**

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## II. SITE & AREA DESCRIPTION

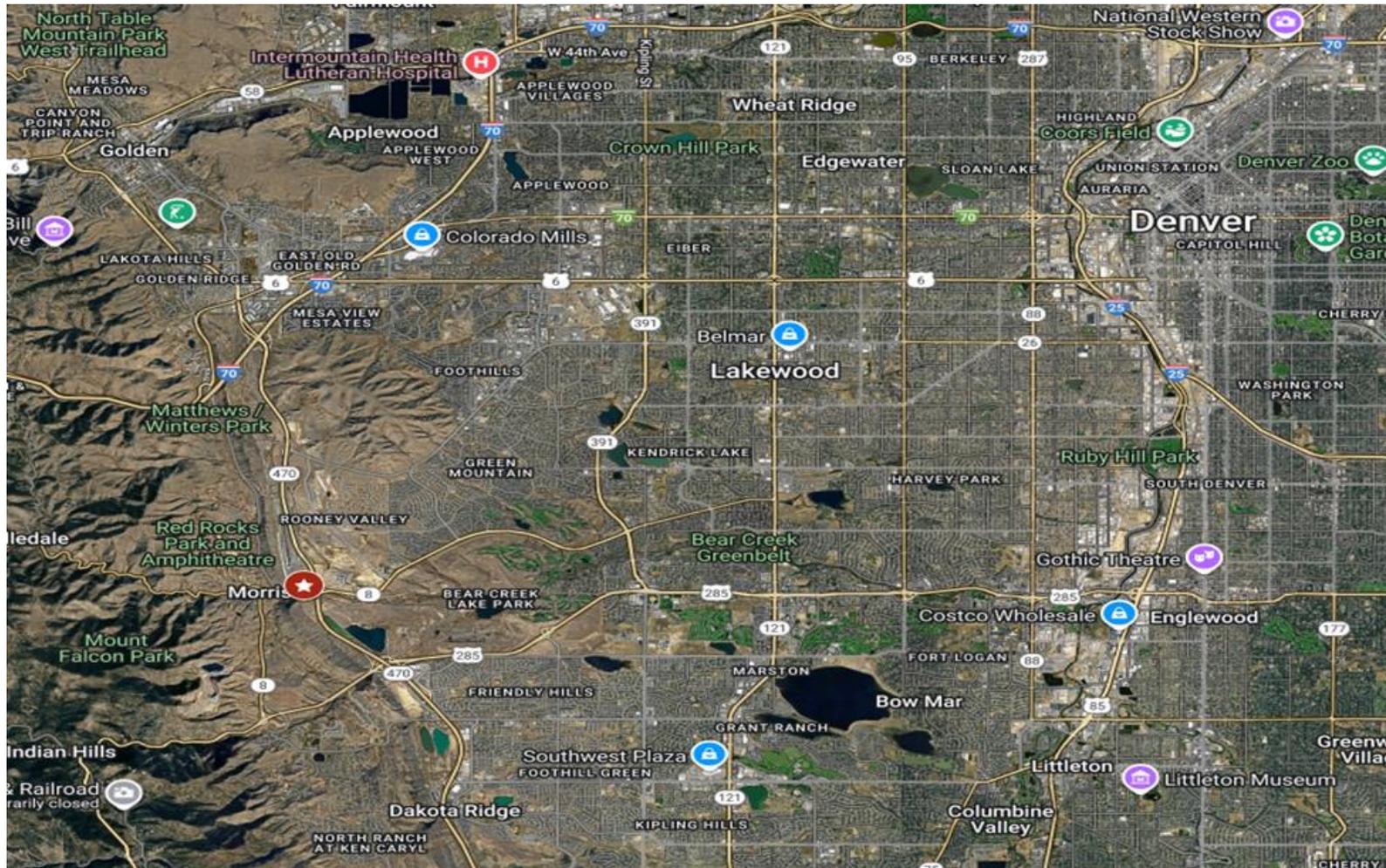
The Town of Morrison/Bear Creek Development Corporation property is located in the Town of Morrison, on the west side of the Denver metropolitan area. The proposed development site is approximately 12 miles southwest of downtown Denver and 30 miles southwest of Denver International Airport. The site is very strategically positioned 4 miles south of the junction of Interstate 70 and Highway C-470 and immediately northwest of the C-470 and Morrison Road intersection. The site is accessed by South Rooney Road, from Morrison Road to the south and from Mt. Vernon Avenue slightly further west. South Rooney Road connects with West Alameda Parkway two miles to the north. The heart of the Town of Morrison sits just a minute's drive to the south and west. Red Rocks Park and Amphitheatre are just over the hogback to the west and Bear Creek Lake Park lies just to the southeast.

This demand is boosted by the presence of the Red Rocks Amphitheater that will drive the need for additional room nights in the immediate site environs, and there are no other hotels within three miles. The potential effect of Red Rocks on the proposed hotel development at the Town Center cannot be understated. With a seating capacity of approximately 9,525, the venue hosts concerts basically nightly from mid-April to mid-November. An economic impact study done for the City of Denver, which owns the facility, 189 concerts, with an average attendance of 7,700 people took place in 2022. Billboard Magazine named Red Rocks the top-grossing, most attended concert venue of any size in the world. When further accounting for events such as Film on the Rocks, Saturday Yoga on the Rocks classes and weddings, graduation and corporate parties Red Rocks hosts approximately 225 additional ancillary events. Total annual attendance to all events is estimated at 1.6 million people. This figure does not include visitors arriving to hike, enjoying the visitor center and trading post or just taking in the scenic views.

The entire Town of Morrison/Bear Creek Development Corporation property is approximately 63-acres. The site itself is relatively flat and slightly slopes from west to east and stretches along the south and east sides of the old Bandimere Speedway site. The property rises steeply, and is not visible, from Mt. Vernon Avenue along the southwestern edge of the site. The site is bordered by Morrison Road to the south, the Dakota Ridge hogback to the west, C-470 and Rooney Road to the east and Alameda Parkway somewhat further to the north. There is a Phillips 66 gas station and convenience store adjacent to the subject site to the south. The rapidly growing Red Rocks Ranch community sits across C-470 to the east. The average daily traffic count on C-470 is 81,000 vehicles. Area maps and aerials are shown on the following pages.

# SITE & AREA DESCRIPTION

Figure 1- REGIONAL LOCATION



# SITE & AREA DESCRIPTION

Figure 2-SUBJECT SITE VICINITY

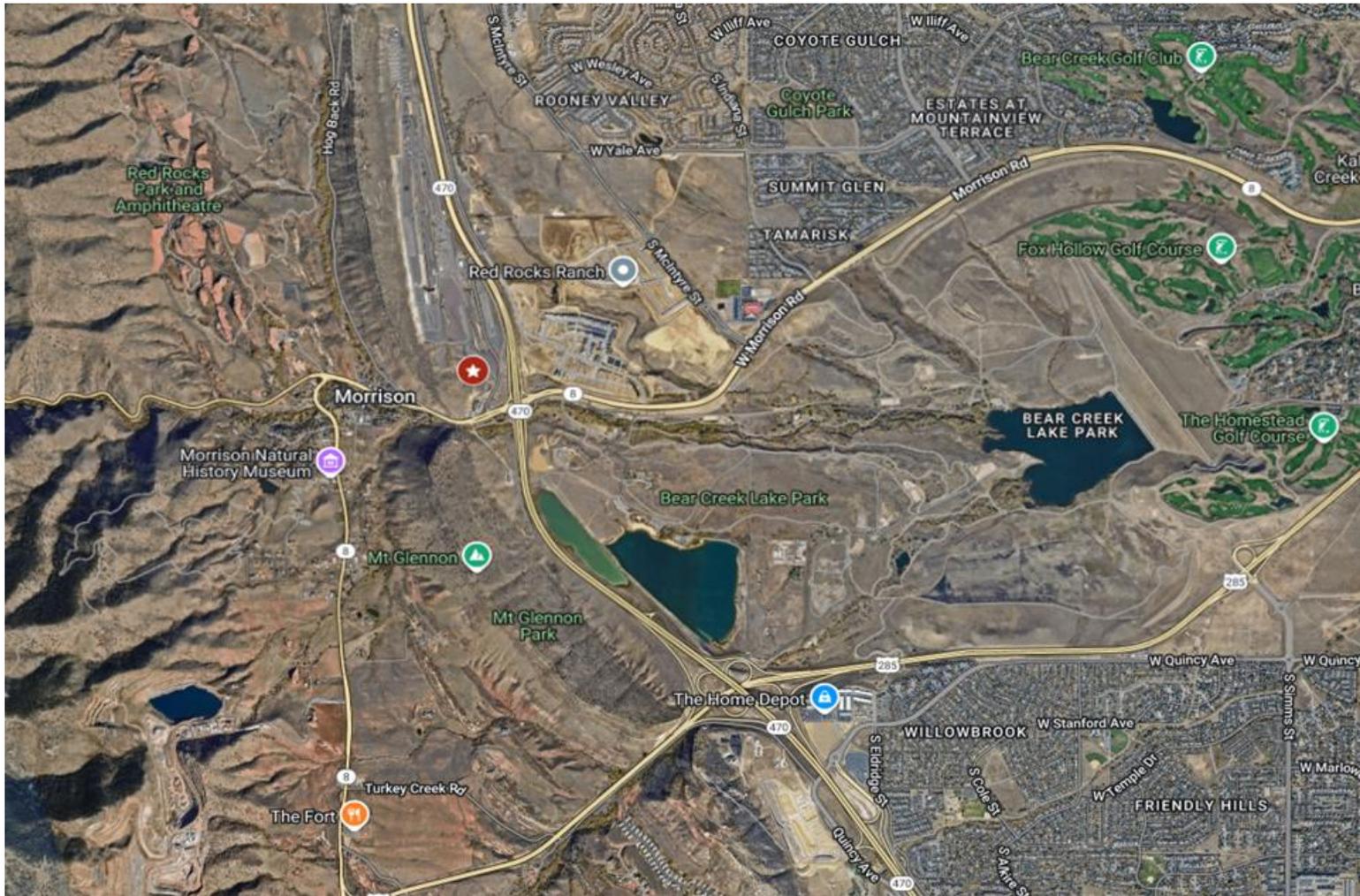
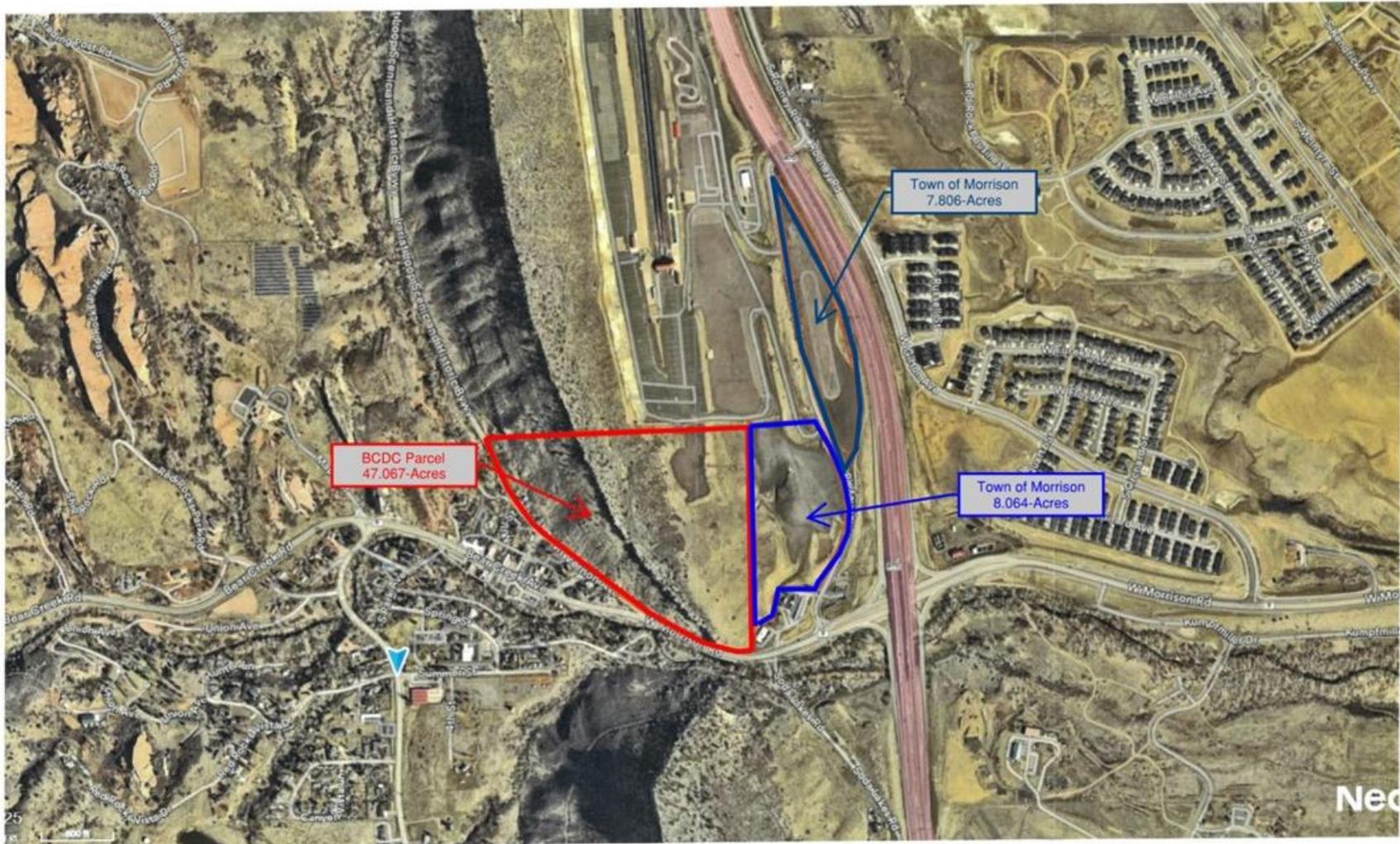


Figure 3-SITE AERIAL



# SITE & AREA DESCRIPTION

## Site Photos



# SITE & AREA DESCRIPTION

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## **III. TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS**

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# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

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## III. TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

The following is an economic overview of the Ten-County market area consisting of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Elbert, Jefferson, Larimer, and Weld Counties.

### HISTORICAL EMPLOYMENT GROWTH TRENDS

Employment trends are prime indicators of the economic growth of an area. Increases in employment generate growth for most sectors of the local economy and dictate the rate at which it will expand. This section examines the area's various employment figures and projects their course over the next decade.

Table III-1 shows historical employment growth by year in the ten-county market area. The ten-county market consists of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, Larimer, Weld, and Elbert Counties. Total employment has grown from 1,154,201 in 1980 to 3,122,322 in 2025 – an annual average of 43,736 jobs. Over the last decade, the ten-county market has added 58,310 jobs annually.

First adopted in 1997, the Standard Industrial Classification (SIC) index was replaced in 2001 by the North American Industry Classification System (NAICS). The new system allows the government to improve its method of tracking economic statistics by focusing on emerging economic activities that can better reflect the changing economy. Since the institution of NAICS in 2001, the Denver Ten-County Market area has experienced significant growth.

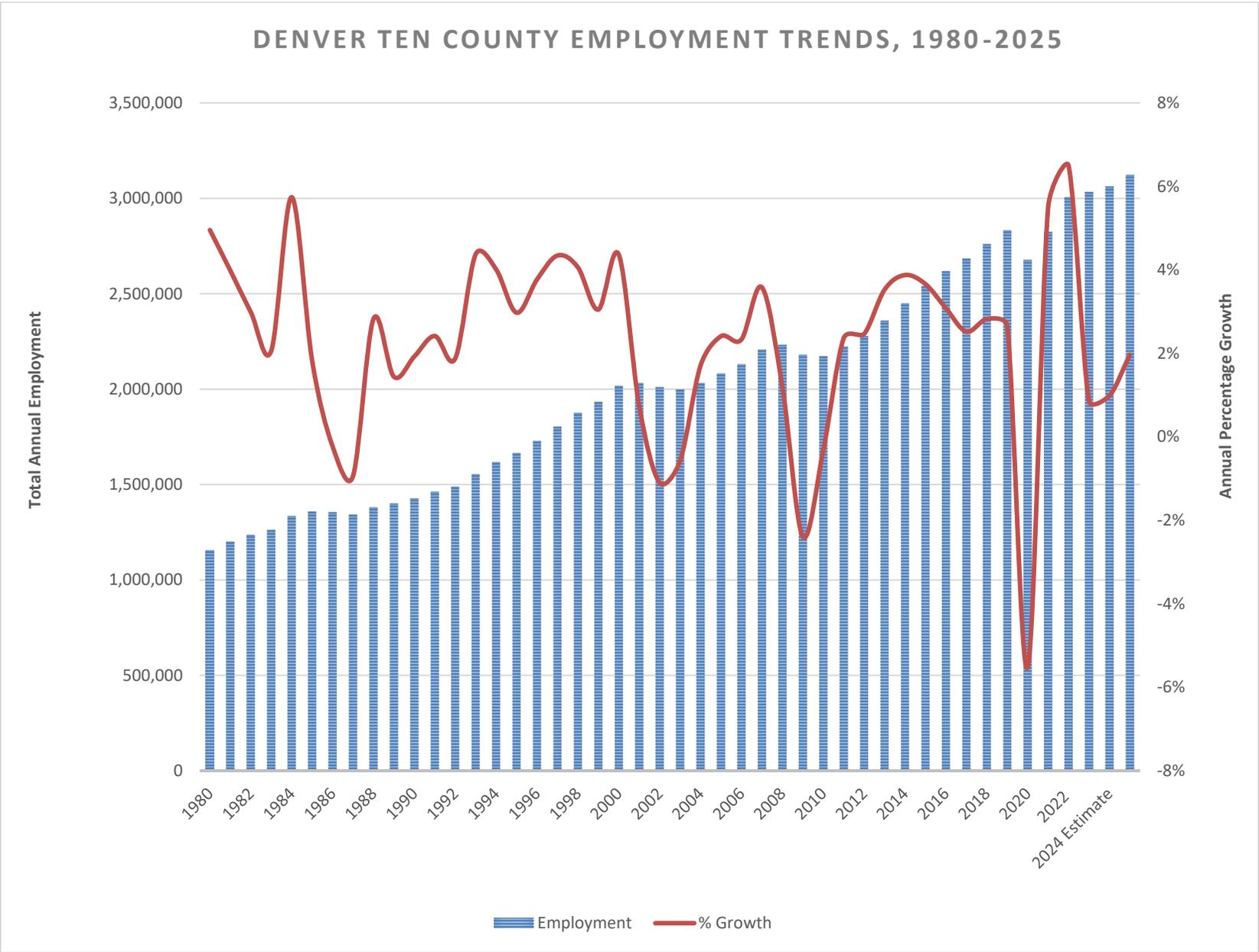
# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

**Table III-1: Ten County Market Area Employment Trends, 1980-2025**

| Year                 | Total Employment | Annual Change |         |
|----------------------|------------------|---------------|---------|
|                      |                  | Numerical     | Percent |
| 1980                 | 1,154,201        | 44,258        | 5.0%    |
| 1981                 | 1,200,155        | 45,954        | 4.0%    |
| 1982                 | 1,235,985        | 35,830        | 3.0%    |
| 1983                 | 1,261,477        | 25,492        | 2.1%    |
| 1984                 | 1,333,901        | 72,424        | 5.7%    |
| 1985                 | 1,358,267        | 24,366        | 1.8%    |
| 1986                 | 1,355,191        | -3,076        | -0.2%   |
| 1987                 | 1,342,433        | -12,758       | -0.9%   |
| 1988                 | 1,380,346        | 37,913        | 2.8%    |
| 1989                 | 1,400,210        | 19,864        | 1.4%    |
| 1990                 | 1,427,162        | 26,952        | 1.9%    |
| 1991                 | 1,461,635        | 34,473        | 2.4%    |
| 1992                 | 1,489,065        | 27,430        | 1.9%    |
| 1993                 | 1,554,164        | 65,099        | 4.4%    |
| 1994                 | 1,616,520        | 62,356        | 4.0%    |
| 1995                 | 1,664,596        | 48,076        | 3.0%    |
| 1996                 | 1,727,334        | 62,738        | 3.8%    |
| 1997                 | 1,802,354        | 75,020        | 4.3%    |
| 1998                 | 1,875,518        | 73,164        | 4.1%    |
| 1999                 | 1,932,678        | 57,160        | 3.0%    |
| 2000                 | 2,017,042        | 84,364        | 4.4%    |
| 2001                 | 2,031,859        | 14,817        | 0.7%    |
| 2002                 | 2,009,483        | -22,376       | -1.1%   |
| 2003                 | 1,997,978        | -11,505       | -0.6%   |
| 2004                 | 2,032,097        | 34,119        | 1.7%    |
| 2005                 | 2,081,074        | 48,977        | 2.4%    |
| 2006                 | 2,129,635        | 48,561        | 2.3%    |
| 2007                 | 2,205,927        | 76,292        | 3.6%    |
| 2008                 | 2,232,453        | 26,526        | 1.2%    |
| 2009                 | 2,179,125        | -53,328       | -2.4%   |
| 2010                 | 2,171,930        | -7,195        | -0.3%   |
| 2011                 | 2,223,202        | 51,272        | 2.4%    |
| 2012                 | 2,277,947        | 54,745        | 2.5%    |
| 2013                 | 2,358,217        | 80,270        | 3.5%    |
| 2014                 | 2,449,602        | 91,385        | 3.9%    |
| 2015                 | 2,539,227        | 89,625        | 3.7%    |
| 2016                 | 2,617,497        | 78,270        | 3.1%    |
| 2017                 | 2,683,484        | 65,987        | 2.5%    |
| 2018                 | 2,759,187        | 75,703        | 2.8%    |
| 2019                 | 2,832,375        | 73,188        | 2.7%    |
| 2020                 | 2,676,036        | -156,339      | -5.5%   |
| 2021                 | 2,822,839        | 146,803       | 5.5%    |
| 2022                 | 3,006,286        | 183,447       | 6.5%    |
| 2023                 | 3,032,439        | 26,153        | 0.9%    |
| 2024                 | 3,062,197        | 29,758        | 1.0%    |
| 2025 Estimate        | 3,122,322        | 60,125        | 2.0%    |
| <b>Annual Change</b> |                  |               |         |
| 1980-2025            |                  | 43,736        | 2.2%    |
| 1990-2025            |                  | 48,433        | 2.3%    |
| 2000-2025            |                  | 44,211        | 1.8%    |
| 2010-2025            |                  | 63,359        | 2.5%    |
| 2015-2025            |                  | 58,310        | 2.3%    |
| 2020-2025            |                  | 74,871        | 3.4%    |

Source: Bureau of Economic Analysis, and THK Associates, Inc.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS



# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

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## EMPLOYMENT BY INDUSTRY

First adopted in 1997, the Standard Industrial Classification (SIC) index was replaced in 2001 by the North American Industry Classification System (NAICS). The new system provides the government with an improved method of tracking economic statistics by focusing on emerging economic activities, which better reflects the changing economy.

Since the implementation of the NAICS system in 2001, the Denver ten county market area has experienced consistent growth across almost every employment sector. Table III-2 shows employment by industry for the Denver ten county market area. Within the Denver ten county area, the greatest number of jobs in 2025 are found in Professional and Technical Services (346,757 jobs), Government and Government Enterprises (337,019 jobs) and Healthcare and Social Assistance (272,122 jobs).

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

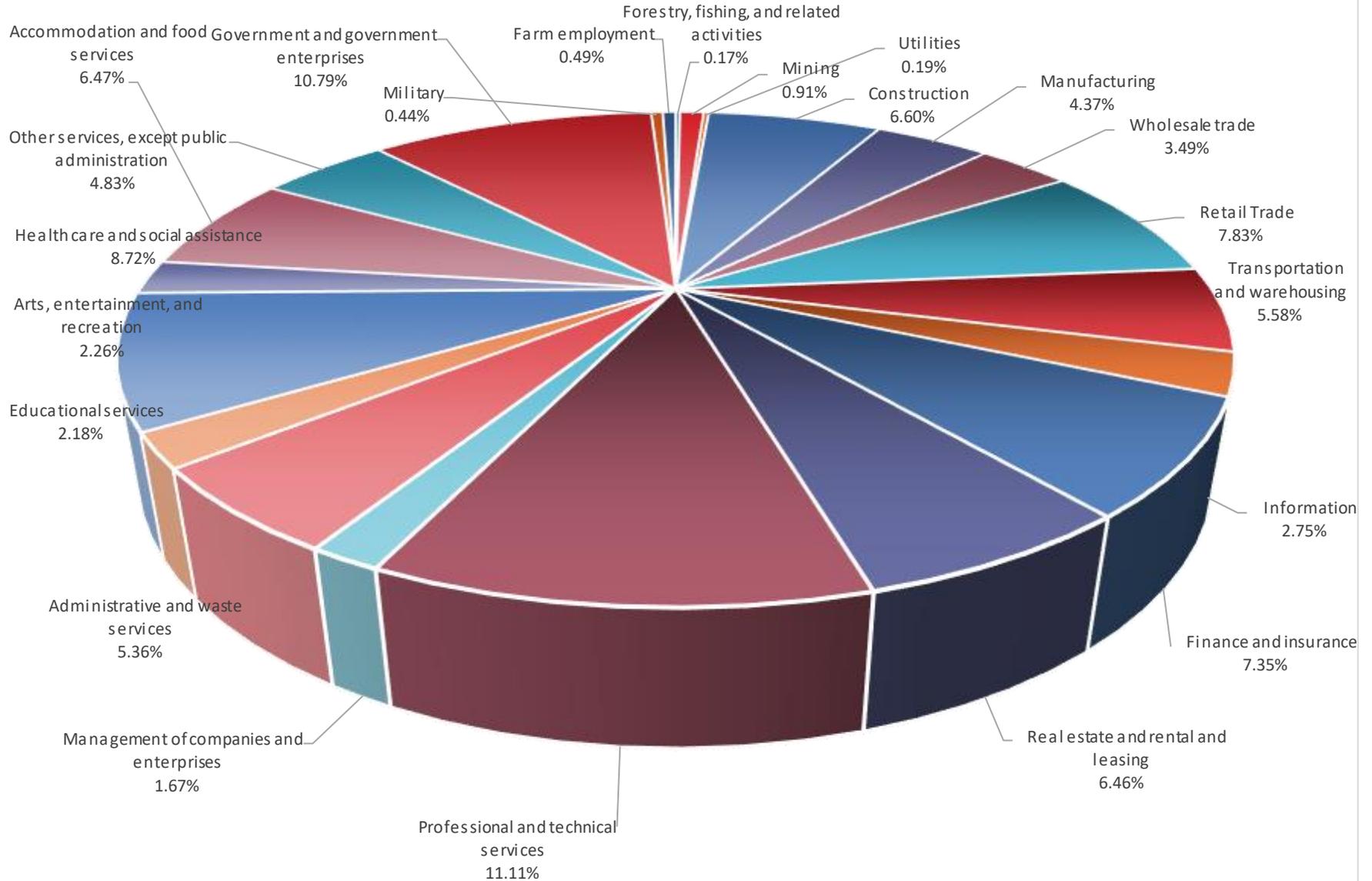
Table III-2: Ten County Market Employment by Industry, 1970-2025

| Industry                                     | 1970      | 1980             | 1985             | 1990             | 1995             | 2000             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |               | Average Annual Change |               |  |
|--|-----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------|-----------------------|---------------|--|
| Industry                                     | Code      | 2005             | 2010             | 2011             | 2012             | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             | 2025             | 2010-2025     | 2015-2025             | 2020-2025     |  |
| <b>Total Non-Farm</b><br>(By Place of Work)  |           | 2,056,963        | 2,145,556        | 2,197,169        | 2,252,327        | 2,332,074        | 2,423,503        | 2,513,103        | 2,590,734        | 2,655,339        | 2,731,587        | 2,804,851        | 2,648,244        | 2,794,665        | 2,978,505        | 3,004,417        | 3,032,218        | 3,093,068        | <b>63,167</b> | <b>57,996</b>         | <b>74,601</b> |  |
| Forestry, fishing, and related activities    | 11        | 3,202            | 4,080            | 3,888            | 4,141            | 4,392            | 4,732            | 4,567            | 4,857            | 5,261            | 5,384            | 5,785            | 5,011            | 4,970            | 5,021            | 5,065            | 5,310            | 5,166            | <b>72</b>     | <b>60</b>             | <b>49</b>     |  |
| Mining, Oil & Gas                            | 21        | 15,499           | 29,561           | 28,688           | 37,673           | 41,278           | 43,729           | 44,345           | 42,808           | 39,435           | 35,697           | 34,735           | 28,071           | 27,044           | 30,949           | 31,218           | 28,591           | 28,363           | <b>-80</b>    | <b>-1,598</b>         | <b>330</b>    |  |
| Utilities                                    | 22        | 4,657            | 4,615            | 4,570            | 4,548            | 4,491            | 4,828            | 5,030            | 5,308            | 4,902            | 4,955            | 5,022            | 5,336            | 5,560            | 5,787            | 5,837            | 5,983            | 6,088            | <b>98</b>     | <b>106</b>            | <b>132</b>    |  |
| Construction                                 | 23        | 153,802          | 120,452          | 118,902          | 124,102          | 136,675          | 150,489          | 156,198          | 166,511          | 173,757          | 182,676          | 188,328          | 182,276          | 190,252          | 193,392          | 195,074          | 204,174          | 205,975          | <b>5,702</b>  | <b>4,978</b>          | <b>3,931</b>  |  |
| Manufacturing                                | 31-33     | 119,869          | 105,658          | 109,794          | 112,375          | 115,285          | 117,833          | 123,017          | 125,903          | 126,900          | 128,903          | 131,549          | 127,807          | 129,446          | 132,287          | 133,438          | 138,520          | 136,538          | <b>2,059</b>  | <b>1,352</b>          | <b>1,773</b>  |  |
| Wholesale trade                              | 42        | 84,727           | 82,984           | 84,722           | 86,438           | 88,846           | 95,616           | 99,572           | 96,292           | 97,940           | 99,517           | 101,591          | 98,975           | 100,571          | 108,341          | 109,284          | 107,577          | 109,033          | <b>1,737</b>  | <b>946</b>            | <b>2,116</b>  |  |
| Retail Trade                                 | 44-45     | 209,463          | 199,571          | 204,629          | 207,187          | 211,913          | 217,724          | 224,403          | 227,089          | 230,499          | 231,661          | 231,597          | 219,710          | 230,559          | 233,887          | 235,922          | 245,396          | 244,366          | <b>2,986</b>  | <b>1,996</b>          | <b>3,452</b>  |  |
| Transportation and warehousing               | 48-49     | 61,845           | 58,892           | 60,760           | 63,536           | 67,074           | 72,253           | 81,718           | 90,633           | 103,995          | 114,249          | 124,978          | 126,608          | 144,471          | 153,667          | 155,004          | 162,734          | 174,212          | <b>7,688</b>  | <b>9,249</b>          | <b>7,435</b>  |  |
| Information                                  | 51        | 70,966           | 68,194           | 69,284           | 66,664           | 67,541           | 68,739           | 69,052           | 70,985           | 71,888           | 75,838           | 77,571           | 75,629           | 77,539           | 85,074           | 85,814           | 83,761           | 85,741           | <b>1,170</b>  | <b>1,669</b>          | <b>2,050</b>  |  |
| Finance and insurance                        | 52        | 125,471          | 146,713          | 156,378          | 155,345          | 158,103          | 153,845          | 157,669          | 164,960          | 166,808          | 174,599          | 177,910          | 171,801          | 194,467          | 219,997          | 221,911          | 216,721          | 229,423          | <b>5,514</b>  | <b>7,175</b>          | <b>8,739</b>  |  |
| Real estate and rental and leasing           | 53        | 112,052          | 122,455          | 126,221          | 125,852          | 131,091          | 137,703          | 144,122          | 149,539          | 155,415          | 159,443          | 165,876          | 152,352          | 169,055          | 198,625          | 200,353          | 190,680          | 201,595          | <b>5,276</b>  | <b>5,747</b>          | <b>8,135</b>  |  |
| Professional and technical services          | 54        | 191,137          | 214,077          | 218,166          | 224,907          | 236,051          | 245,589          | 256,591          | 263,592          | 273,522          | 283,593          | 296,614          | 293,393          | 305,498          | 336,336          | 339,262          | 335,417          | 346,757          | <b>8,845</b>  | <b>9,017</b>          | <b>10,315</b> |  |
| Management of companies and enterprises      | 55        | 24,681           | 29,130           | 30,083           | 32,054           | 34,878           | 36,128           | 37,506           | 39,995           | 40,909           | 44,193           | 45,583           | 44,585           | 46,480           | 48,466           | 48,888           | 50,366           | 52,087           | <b>1,530</b>  | <b>1,458</b>          | <b>1,402</b>  |  |
| Administrative and waste services            | 56        | 129,550          | 133,598          | 136,768          | 143,998          | 146,581          | 151,391          | 152,287          | 155,149          | 155,883          | 158,227          | 161,227          | 148,905          | 155,657          | 162,797          | 164,213          | 165,827          | 167,253          | <b>2,244</b>  | <b>1,497</b>          | <b>2,899</b>  |  |
| Educational services                         | 61        | 38,110           | 45,769           | 46,237           | 48,103           | 50,462           | 54,322           | 56,637           | 57,957           | 59,713           | 60,514           | 61,710           | 59,447           | 61,474           | 65,779           | 66,351           | 66,516           | 68,017           | <b>1,483</b>  | <b>1,138</b>          | <b>1,636</b>  |  |
| Health care and social assistance            | 62        | 165,164          | 196,155          | 201,945          | 208,174          | 210,619          | 219,014          | 230,644          | 238,848          | 240,844          | 246,616          | 250,592          | 243,893          | 251,788          | 258,294          | 260,541          | 269,782          | 272,122          | <b>5,064</b>  | <b>4,148</b>          | <b>5,083</b>  |  |
| Arts, entertainment, and recreation          | 71        | 45,958           | 51,698           | 52,817           | 54,812           | 55,758           | 59,040           | 59,156           | 62,895           | 67,433           | 70,123           | 73,884           | 55,685           | 63,007           | 68,648           | 69,245           | 68,881           | 70,417           | <b>1,248</b>  | <b>1,126</b>          | <b>1,852</b>  |  |
| Accommodation and food services              | 2000-2010 | 140,222          | 147,075          | 153,474          | 158,154          | 164,683          | 173,516          | 181,519          | 189,022          | 195,394          | 199,292          | 202,786          | 159,052          | 180,114          | 198,434          | 200,160          | 197,035          | 201,943          | <b>3,658</b>  | <b>2,042</b>          | <b>5,457</b>  |  |
| Other services, except public administration | 81        | 112,219          | 114,473          | 119,192          | 119,791          | 122,533          | 128,542          | 134,020          | 135,427          | 136,383          | 143,518          | 147,103          | 134,834          | 139,219          | 148,480          | 149,772          | 149,681          | 150,953          | <b>2,432</b>  | <b>1,693</b>          | <b>2,933</b>  |  |
| Government and government enterprises        | 90        | 248,369          | 270,406          | 270,651          | 274,473          | 283,820          | 288,470          | 295,050          | 302,964          | 308,458          | 312,589          | 320,410          | 314,874          | 317,494          | 324,244          | 327,065          | 339,270          | 337,019          | <b>4,441</b>  | <b>4,197</b>          | <b>4,881</b>  |  |
| Military                                     | --        | 10,087           | 12,102           | 12,067           | 11,960           | 12,190           | 12,073           | 12,051           | 12,310           | 12,641           | 12,641           | 12,603           | 13,373           | 12,473           | 12,582           | 13,979           | 13,813           |                  | <b>114</b>    | <b>176</b>            | <b>110</b>    |  |
| Farm employment                              | --        | 14,024           | 14,272           | 13,966           | 13,660           | 13,953           | 14,026           | 14,073           | 14,453           | 15,631           | 14,959           | 14,906           | 15,189           | 14,801           | 15,308           | 15,441           | 16,000           | 15,441           | <b>78</b>     | <b>137</b>            | <b>160</b>    |  |
| <b>Total Employment</b>                      |           | <b>2,081,074</b> | <b>2,171,930</b> | <b>2,223,202</b> | <b>2,277,947</b> | <b>2,358,217</b> | <b>2,449,602</b> | <b>2,539,227</b> | <b>2,617,497</b> | <b>2,683,484</b> | <b>2,759,187</b> | <b>2,832,375</b> | <b>2,676,036</b> | <b>2,822,839</b> | <b>3,006,286</b> | <b>3,032,439</b> | <b>3,062,197</b> | <b>3,122,322</b> | <b>63,359</b> | <b>58,310</b>         | <b>74,871</b> |  |

Source: Bureau of Economic Analysis and THK Associates, Inc.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

## Denver Ten County Employment Breakdown, 2025



# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

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## PROJECTED EMPLOYMENT GROWTH

As shown in Table III-3, the combined ten counties combined over the next ten years are projected to add 69,366 jobs per year on average. This growth will likely be fueled by Transportation and Warehousing; Professional and Technical Services; and Finance and Insurance. These sectors are expected to add 13,008 jobs, 9,709 jobs, and 7,662 jobs, respectively, per year on average over the next decade.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-3: Ten County Employment Projections, 2025-2045

| Industry                                     | Annual         |           |           |           |           |           |           |           |           |           |           |           |           | Average Annual Change |
|--|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------------|
|  | Rate of Change | 2024      | 2025      | 2026      | 2027      | 2028      | 2029      | 2030      | 2031      | 2032      | 2033      | 2034      | 2035      |                       |
| Total Non Farm<br>(By Place of Work)         | 2.0%           | 3,032,218 | 3,093,068 | 3,154,796 | 3,218,076 | 3,282,958 | 3,349,496 | 3,417,743 | 3,487,759 | 3,559,602 | 3,633,334 | 3,709,022 | 3,786,732 | <b>69,366</b>         |
| Forestry, fishing, and related activities    | 0.9%           | 5,310     | 5,166     | 5,216     | 5,266     | 5,316     | 5,366     | 5,417     | 5,469     | 5,520     | 5,573     | 5,625     | 5,678     | <b>51</b>             |
| Mining                                       | -0.1%          | 28,591    | 28,363    | 28,345    | 28,327    | 28,308    | 28,290    | 28,272    | 28,253    | 28,235    | 28,216    | 28,198    | 28,179    | <b>-18</b>            |
| Utilities                                    | 1.5%           | 5,983     | 6,088     | 6,179     | 6,270     | 6,363     | 6,457     | 6,552     | 6,649     | 6,747     | 6,846     | 6,947     | 7,048     | <b>96</b>             |
| Construction                                 | 2.1%           | 204,174   | 205,975   | 210,417   | 214,950   | 219,575   | 224,294   | 229,109   | 234,022   | 239,035   | 244,148   | 249,365   | 254,688   | <b>4,871</b>          |
| Manufacturing                                | 1.0%           | 138,520   | 136,538   | 137,934   | 139,343   | 140,766   | 142,200   | 143,648   | 145,109   | 146,583   | 148,071   | 149,571   | 151,085   | <b>1,455</b>          |
| Wholesale trade                              | 1.4%           | 107,577   | 109,033   | 110,573   | 112,133   | 113,713   | 115,313   | 116,934   | 118,576   | 120,239   | 121,923   | 123,629   | 125,357   | <b>1,632</b>          |
| Retail Trade                                 | 1.0%           | 245,396   | 244,366   | 246,920   | 249,497   | 252,099   | 254,724   | 257,374   | 260,048   | 262,747   | 265,471   | 268,219   | 270,993   | <b>2,663</b>          |
| Transportation and warehousing               | 5.7%           | 162,734   | 174,212   | 184,256   | 194,866   | 206,075   | 217,915   | 230,421   | 243,630   | 257,579   | 272,310   | 287,865   | 304,290   | <b>13,008</b>         |
| Information                                  | 1.7%           | 83,761    | 85,741    | 87,184    | 88,649    | 90,137    | 91,648    | 93,183    | 94,742    | 96,325    | 97,933    | 99,566    | 101,224   | <b>1,548</b>          |
| Finance and insurance                        | 2.9%           | 216,721   | 229,423   | 236,165   | 243,097   | 250,224   | 257,552   | 265,086   | 272,831   | 280,793   | 288,978   | 297,392   | 306,041   | <b>7,662</b>          |
| Real estate and rental and leasing           | 2.6%           | 190,680   | 201,595   | 206,886   | 212,309   | 217,867   | 223,565   | 229,405   | 235,390   | 241,525   | 247,812   | 254,255   | 260,858   | <b>5,926</b>          |
| Professional and technical services          | 2.5%           | 335,417   | 346,757   | 355,469   | 364,389   | 373,523   | 382,875   | 392,450   | 402,253   | 412,290   | 422,565   | 433,084   | 443,852   | <b>9,709</b>          |
| Management of companies and enterprises      | 2.6%           | 50,366    | 52,087    | 53,424    | 54,794    | 56,197    | 57,635    | 59,107    | 60,616    | 62,161    | 63,744    | 65,365    | 67,026    | <b>1,494</b>          |
| Administrative and waste services            | 1.2%           | 165,827   | 167,253   | 169,193   | 171,154   | 173,136   | 175,138   | 177,161   | 179,204   | 181,269   | 183,356   | 185,464   | 187,594   | <b>2,034</b>          |
| Educational services                         | 2.0%           | 66,516    | 68,017    | 69,417    | 70,843    | 72,298    | 73,780    | 75,292    | 76,832    | 78,402    | 80,002    | 81,633    | 83,296    | <b>1,528</b>          |
| Health care and social assistance            | 1.7%           | 269,782   | 272,122   | 276,738   | 281,427   | 286,190   | 291,029   | 295,943   | 300,935   | 306,004   | 311,154   | 316,384   | 321,695   | <b>4,957</b>          |
| Arts, entertainment, and recreation          | 1.6%           | 68,881    | 70,417    | 71,544    | 72,687    | 73,848    | 75,026    | 76,221    | 77,434    | 78,665    | 79,913    | 81,181    | 82,466    | <b>1,205</b>          |
| Accommodation and food services              | 1.6%           | 197,035   | 201,943   | 205,260   | 208,628   | 212,046   | 215,517   | 219,041   | 222,618   | 226,249   | 229,935   | 233,677   | 237,475   | <b>3,553</b>          |
| Other services, except public administration | 1.4%           | 149,681   | 150,953   | 153,113   | 155,302   | 157,519   | 159,766   | 162,042   | 164,348   | 166,683   | 169,050   | 171,447   | 173,875   | <b>2,292</b>          |
| Government and government enterprises        | 1.0%           | 339,270   | 337,019   | 340,565   | 344,145   | 347,758   | 351,405   | 355,085   | 358,800   | 362,550   | 366,335   | 370,154   | 374,009   | <b>3,699</b>          |
| Military                                     | 1.1%           | 13,979    | 13,813    | 13,959    | 14,107    | 14,256    | 14,406    | 14,557    | 14,710    | 14,865    | 15,020    | 15,178    | 15,336    | <b>152</b>            |
| Farm employment                              | 0.4%           | 16,000    | 15,441    | 15,504    | 15,566    | 15,629    | 15,692    | 15,755    | 15,819    | 15,882    | 15,946    | 16,010    | 16,074    | <b>63</b>             |
| Total employment                             | 2.0%           | 3,062,197 | 3,122,322 | 3,184,259 | 3,247,749 | 3,312,843 | 3,379,593 | 3,448,056 | 3,518,288 | 3,590,348 | 3,664,301 | 3,740,210 | 3,818,142 |                       |
| Job growth/(losses)                          |                | 29,758    | 60,125    | 61,937    | 63,490    | 65,094    | 66,751    | 68,462    | 70,232    | 72,061    | 73,952    | 75,909    | 77,933    | <b>69,582</b>         |
| Job growth rate                              |                | 1.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.1%      | 2.1%      | 2.1%      | <b>2.1%</b>           |

Source: BEA, BLS, and THK Associates, Inc.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

## TOP EMPLOYERS IN THE JEFFERSON COUNTY MARKET AREA

Table III-4 illustrates the top 10 employers in Jefferson County. The largest employers in Jefferson County are concentrated in Education, Government and Healthcare sectors. In 2024, the top 10 largest employers in Jefferson County collectively made up 12.5% of the total workforce.

**Table III-4: Largest Employers in Jefferson County, 2024**

| Employer                                      | Industry      | Employees     |
|---|---------------|---------------|
| 1 Jefferson County R-1 Schools*               | Education     | 14,000        |
| 2 Denver Federal Center**                     | Government    | 8,000         |
| 3 Lockheed Martin                             | Information   | 7,000         |
| 4 Ball Corporation                            | Information   | 3,330         |
| 5 National Renewable Energy Laboratory (NREL) | Utilities     | 3,227         |
| 6 Jefferson County***                         | Government    | 2,954         |
| 7 Lutheran Medical Center                     | Healthcare    | 2,310         |
| 8 Molson Coors Beverage Company               | Manufacturing | 2,160         |
| 9 St. Anthony Medical Center                  | Healthcare    | 2,050         |
| 10 Terumo BCT, Inc.                           | Healthcare    | 1,990         |
| <b>Top 10 Employers Total Employment</b>      |               | <b>47,021</b> |
| Total Employment in Jefferson County in 2022  |               | 375,570       |
| Top 10 Employers as % of Total Employment     |               | 12.5%         |

**Source: Jefferson County Annual Financial Report**

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

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## INCOME LEVELS

The ten counties continue to see rising incomes as shown in Table III-5 on the following page. However, in 2009, Jefferson County experienced decreases in per capita income along with the national average at the onset of the Great Recession. Over the last five years, Jefferson County has increased steadily by 3.8% per year on average.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-5: Per Capita Personal Income by County for the Ten County, 1990-2025

| Year             | Adams County   |               | Arapahoe County |               | Boulder County |               | Broomfield County |               | Denver County  |               | Douglas County |               | Jefferson County |               | Larimer County |               | Weld County    |               | Ebert County   |               | United States  |               |
|------------------|----------------|---------------|-----------------|---------------|----------------|---------------|-------------------|---------------|----------------|---------------|----------------|---------------|------------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                  | Income         | Annual Change | Income          | Annual Change | Income         | Annual Change | Income            | Annual Change | Income         | Annual Change | Income         | Annual Change | Income           | Annual Change | Income         | Annual Change | Income         | Annual Change | Income         | Annual Change | Income         | Annual Change |
| 1990             | \$16,330       | --            | \$24,379        | --            | \$22,416       | --            | --                | --            | \$23,320       | --            | \$25,072       | --            | \$21,661         | --            | \$17,978       | --            | \$15,533       | --            | \$17,809       | --            | \$19,621       | --            |
| 1991             | \$16,796       | 2.9%          | \$24,876        | 2.0%          | \$23,149       | 3.3%          | --                | --            | \$23,438       | 0.5%          | \$30,328       | 21.0%         | \$22,760         | 5.1%          | \$18,583       | 3.4%          | \$16,077       | 3.5%          | \$18,507       | 3.9%          | \$20,030       | 2.1%          |
| 1992             | \$17,674       | 5.2%          | \$25,840        | 3.9%          | \$24,790       | 7.1%          | --                | --            | \$24,376       | 4.0%          | \$32,436       | 7.0%          | \$23,623         | 3.8%          | \$19,581       | 5.4%          | \$16,988       | 5.7%          | \$20,603       | 11.3%         | \$21,090       | 5.3%          |
| 1993             | \$18,522       | 4.8%          | \$26,998        | 4.5%          | \$25,987       | 4.8%          | --                | --            | \$25,277       | 3.7%          | \$35,653       | 9.9%          | \$24,781         | 4.9%          | \$20,606       | 5.2%          | \$18,168       | 6.9%          | \$22,588       | 9.6%          | \$21,733       | 3.0%          |
| 1994             | \$19,377       | 4.6%          | \$28,637        | 6.1%          | \$27,401       | 5.4%          | --                | --            | \$26,430       | 4.6%          | \$37,723       | 5.8%          | \$25,474         | 2.8%          | \$21,442       | 4.1%          | \$18,787       | 3.4%          | \$23,813       | 5.4%          | \$22,575       | 3.9%          |
| 1995             | \$20,154       | 4.0%          | \$30,209        | 5.5%          | \$29,080       | 6.1%          | --                | --            | \$28,277       | 7.0%          | \$39,511       | 4.7%          | \$27,051         | 6.2%          | \$22,754       | 6.1%          | \$19,323       | 2.9%          | \$24,273       | 1.9%          | \$23,607       | 4.6%          |
| 1996             | \$20,910       | 3.8%          | \$32,314        | 7.0%          | \$30,835       | 6.0%          | --                | --            | \$29,666       | 4.9%          | \$39,551       | 0.1%          | \$28,585         | 5.7%          | \$24,327       | 6.9%          | \$20,547       | 6.3%          | \$25,371       | 4.5%          | \$24,771       | 4.9%          |
| 1997             | \$22,347       | 6.9%          | \$33,388        | 3.3%          | \$32,791       | 6.3%          | --                | --            | \$31,002       | 4.5%          | \$39,282       | -0.7%         | \$30,751         | 7.6%          | \$25,754       | 5.9%          | \$21,467       | 4.5%          | \$24,671       | -2.8%         | \$25,993       | 5.9%          |
| 1998             | \$23,811       | 6.6%          | \$36,261        | 8.6%          | \$35,192       | 7.3%          | --                | --            | \$34,097       | 10.0%         | \$39,853       | 1.5%          | \$33,830         | 10.0%         | \$27,099       | 5.2%          | \$23,155       | 7.9%          | \$26,372       | 6.9%          | \$27,557       | 6.0%          |
| 1999             | \$25,270       | 6.1%          | \$38,739        | 6.8%          | \$37,436       | 6.4%          | --                | --            | \$35,915       | 5.3%          | \$41,387       | 3.8%          | \$35,172         | 4.0%          | \$28,273       | 4.3%          | \$24,333       | 5.1%          | \$28,038       | 6.3%          | \$28,675       | 4.1%          |
| 2000             | \$27,118       | 7.3%          | \$42,831        | 10.6%         | \$41,817       | 11.7%         | --                | --            | \$39,489       | 10.0%         | \$44,194       | 6.8%          | \$38,710         | 10.1%         | \$31,041       | 9.8%          | \$25,552       | 5.0%          | \$31,240       | 11.4%         | \$30,657       | 6.9%          |
| 2001             | \$27,864       | 2.8%          | \$41,679        | -2.7%         | \$42,333       | 1.2%          | --                | --            | \$40,041       | 1.4%          | \$42,852       | -3.0%         | \$41,783         | 7.9%          | \$32,229       | 3.8%          | \$26,116       | 2.2%          | \$32,788       | 5.0%          | \$31,589       | 3.0%          |
| 2002             | \$27,982       | 0.4%          | \$41,180        | -1.2%         | \$41,489       | -2.0%         | \$41,621          | --            | \$40,220       | 0.4%          | \$38,955       | -9.1%         | \$40,929         | -2.0%         | \$31,997       | -0.7%         | \$24,871       | -4.8%         | \$31,518       | -3.9%         | \$31,832       | 0.8%          |
| 2003             | \$28,307       | 1.2%          | \$41,502        | 0.8%          | \$42,260       | 1.9%          | \$41,593          | -0.1%         | \$40,892       | 1.7%          | \$37,614       | -3.4%         | \$41,040         | 0.3%          | \$31,878       | -0.4%         | \$25,200       | 1.3%          | \$31,570       | 0.2%          | \$32,681       | 2.7%          |
| 2004             | \$28,551       | 0.9%          | \$40,776        | -1.7%         | \$43,232       | 2.3%          | \$43,741          | 5.2%          | \$42,033       | 2.8%          | \$41,266       | 9.7%          | \$42,632         | 3.9%          | \$32,759       | 2.8%          | \$26,905       | 6.8%          | \$34,989       | 10.8%         | \$34,251       | 4.8%          |
| 2005             | \$28,932       | 1.3%          | \$41,791        | 2.5%          | \$46,245       | 7.0%          | \$47,412          | 8.4%          | \$46,511       | 10.7%         | \$46,527       | 12.7%         | \$43,338         | 1.7%          | \$34,106       | 4.1%          | \$28,569       | 6.2%          | \$36,645       | 4.7%          | \$35,849       | 4.7%          |
| 2006             | \$29,751       | 2.8%          | \$44,957        | 7.6%          | \$49,090       | 6.2%          | \$53,431          | 12.7%         | \$50,786       | 9.2%          | \$51,151       | 9.9%          | \$44,926         | 3.7%          | \$35,926       | 5.3%          | \$29,898       | 4.7%          | \$37,341       | 1.9%          | \$38,114       | 6.3%          |
| 2007             | \$30,849       | 3.7%          | \$46,420        | 3.3%          | \$50,834       | 3.6%          | \$57,868          | 8.3%          | \$52,270       | 2.9%          | \$54,897       | 7.3%          | \$46,169         | 2.8%          | \$37,874       | 5.4%          | \$32,016       | 7.1%          | \$40,282       | 7.9%          | \$39,844       | 4.5%          |
| 2008             | \$31,761       | 3.0%          | \$43,602        | -6.1%         | \$52,114       | 2.5%          | \$62,872          | 8.6%          | \$54,509       | 4.3%          | \$56,280       | 2.5%          | \$46,753         | 1.3%          | \$38,191       | 0.8%          | \$33,762       | 5.5%          | \$42,293       | 5.0%          | \$40,904       | 2.7%          |
| 2009             | \$30,815       | -3.0%         | \$39,767        | -8.8%         | \$46,942       | -9.9%         | \$57,309          | -8.8%         | \$47,126       | -13.5%        | \$55,031       | -2.2%         | \$44,500         | -4.8%         | \$36,870       | -3.5%         | \$32,573       | -3.5%         | \$41,876       | -1.0%         | \$39,284       | -4.0%         |
| 2010             | \$30,754       | -0.2%         | \$40,980        | 3.1%          | \$50,465       | 7.5%          | \$54,157          | -5.5%         | \$49,040       | 4.1%          | \$53,727       | -2.4%         | \$45,302         | 1.8%          | \$37,455       | 1.6%          | \$33,092       | 1.6%          | \$39,126       | -6.6%         | \$40,547       | 3.2%          |
| 2011             | \$32,392       | 5.3%          | \$46,782        | 14.2%         | \$52,309       | 3.7%          | \$56,309          | 4.0%          | \$54,236       | 10.6%         | \$56,700       | 5.5%          | \$47,361         | 4.5%          | \$39,105       | 4.4%          | \$35,055       | 5.9%          | \$48,200       | 23.2%         | \$42,739       | 5.4%          |
| 2012             | \$33,917       | 4.7%          | \$48,429        | 3.5%          | \$54,984       | 5.1%          | \$58,467          | 3.8%          | \$57,896       | 6.7%          | \$60,614       | 6.9%          | \$49,331         | 4.2%          | \$40,922       | 4.6%          | \$37,088       | 5.8%          | \$44,851       | -6.9%         | \$44,605       | 4.4%          |
| 2013             | \$34,811       | 2.6%          | \$49,668        | 2.6%          | \$56,706       | 3.1%          | \$55,036          | -5.9%         | \$61,732       | 6.6%          | \$62,501       | 3.1%          | \$51,347         | 4.1%          | \$42,550       | 4.0%          | \$38,793       | 4.6%          | \$47,758       | 6.5%          | \$44,860       | 0.6%          |
| 2014             | \$36,809       | 5.7%          | \$53,215        | 7.1%          | \$60,575       | 6.8%          | \$57,640          | 4.7%          | \$68,076       | 10.3%         | \$66,067       | 5.7%          | \$54,588         | 6.3%          | \$45,152       | 6.1%          | \$42,283       | 9.0%          | \$50,141       | 5.0%          | \$47,071       | 4.9%          |
| 2015             | \$38,452       | 4.5%          | \$54,455        | 2.3%          | \$64,287       | 6.1%          | \$58,798          | 2.0%          | \$67,037       | -1.5%         | \$67,678       | 2.4%          | \$56,959         | 4.3%          | \$47,007       | 4.1%          | \$43,925       | 3.9%          | \$52,011       | 3.7%          | \$49,019       | 4.1%          |
| 2016             | \$39,565       | 2.9%          | \$55,207        | 1.4%          | \$65,363       | 1.7%          | \$60,556          | 3.0%          | \$64,209       | -4.2%         | \$68,823       | 1.7%          | \$57,921         | 1.7%          | \$48,422       | 3.0%          | \$43,745       | -0.4%         | \$54,434       | 4.7%          | \$50,015       | 2.0%          |
| 2017             | \$41,321       | 4.4%          | \$57,116        | 3.5%          | \$69,968       | 7.0%          | \$63,349          | 4.6%          | \$74,573       | 16.1%         | \$70,383       | 2.3%          | \$60,265         | 4.0%          | \$51,748       | 6.9%          | \$44,479       | 1.7%          | \$56,017       | 2.9%          | \$52,118       | 4.2%          |
| 2018             | \$43,544       | 5.4%          | \$61,906        | 8.4%          | \$73,518       | 5.1%          | \$68,038          | 7.4%          | \$79,023       | 6.0%          | \$75,255       | 6.9%          | \$63,319         | 5.1%          | \$54,207       | 4.8%          | \$48,035       | 8.0%          | \$60,507       | 7.2%          | \$54,606       | 4.8%          |
| 2019             | \$45,481       | 4.4%          | \$64,477        | 4.2%          | \$76,527       | 4.1%          | \$70,996          | 4.3%          | \$81,405       | 3.0%          | \$78,455       | 4.3%          | \$66,017         | 4.3%          | \$55,884       | 3.1%          | \$50,198       | 4.5%          | \$62,554       | 4.2%          | \$56,490       | 3.5%          |
| 2020             | \$48,115       | 5.8%          | \$66,691        | 3.4%          | \$79,649       | 4.1%          | \$67,495          | -4.9%         | \$85,411       | 4.9%          | \$78,980       | 0.7%          | \$68,829         | 4.3%          | \$58,725       | 5.1%          | \$52,054       | 3.7%          | \$65,795       | 5.2%          | \$59,510       | 5.3%          |
| 2021             | \$49,983       | 3.9%          | \$70,178        | 5.2%          | \$83,544       | 4.9%          | \$72,544          | 7.5%          | \$91,695       | 7.4%          | \$82,895       | 5.0%          | \$71,541         | 3.9%          | \$61,220       | 4.2%          | \$54,403       | 4.5%          | \$71,818       | 9.2%          | \$61,556       | 3.4%          |
| 2022             | \$52,257       | 4.6%          | \$73,346        | 4.5%          | \$86,626       | 3.7%          | \$73,839          | 1.8%          | \$94,611       | 3.2%          | \$85,818       | 3.5%          | \$74,412         | 4.0%          | \$63,395       | 3.6%          | \$56,994       | 4.8%          | \$76,264       | 6.2%          | \$63,990       | 4.0%          |
| 2023 Estimate    | \$54,447       | 4.2%          | \$76,437        | 4.2%          | \$89,955       | 3.8%          | \$75,624          | 2.4%          | \$98,674       | 4.3%          | \$88,693       | 3.3%          | \$77,219         | 3.8%          | \$65,741       | 3.7%          | \$59,381       | 4.2%          | \$79,801       | 4.6%          | \$66,368       | 3.7%          |
| 2024 Estimate    | \$56,648       | 4.0%          | \$78,752        | 3.0%          | \$93,267       | 3.7%          | \$75,842          | 0.3%          | \$103,015      | 4.4%          | \$90,507       | 2.0%          | \$79,908         | 3.5%          | \$68,171       | 3.7%          | \$61,186       | 3.0%          | \$83,969       | 5.2%          | \$68,765       | 3.6%          |
| 2025 Estimate    | \$58,887       | 4.0%          | \$82,456        | 4.7%          | \$96,793       | 3.8%          | \$78,339          | 3.3%          | \$107,855      | 4.7%          | \$93,894       | 3.7%          | \$82,798         | 3.6%          | \$70,747       | 3.8%          | \$63,928       | 4.5%          | \$89,232       | 6.3%          | \$71,278       | 3.7%          |
| <b>1990-2025</b> | <b>\$1,216</b> | <b>3.7%</b>   | <b>\$1,659</b>  | <b>3.5%</b>   | <b>\$2,125</b> | <b>4.3%</b>   | -                 | -             | <b>\$2,415</b> | <b>4.5%</b>   | <b>\$1,966</b> | <b>3.8%</b>   | <b>\$1,747</b>   | <b>3.9%</b>   | <b>\$1,508</b> | <b>4.0%</b>   | <b>\$1,383</b> | <b>4.1%</b>   | <b>\$2,041</b> | <b>4.7%</b>   | <b>\$1,476</b> | <b>3.8%</b>   |
| <b>2015-2025</b> | <b>\$2,043</b> | <b>4.4%</b>   | <b>\$2,800</b>  | <b>4.2%</b>   | <b>\$3,251</b> | <b>4.2%</b>   | <b>\$1,954</b>    | <b>2.9%</b>   | <b>\$4,082</b> | <b>4.9%</b>   | <b>\$2,622</b> | <b>3.3%</b>   | <b>\$2,584</b>   | <b>3.8%</b>   | <b>\$2,374</b> | <b>4.2%</b>   | <b>\$2,000</b> | <b>3.8%</b>   | <b>\$3,722</b> | <b>5.5%</b>   | <b>\$2,226</b> | <b>3.8%</b>   |
| <b>2020-2025</b> | <b>\$2,154</b> | <b>4.1%</b>   | <b>\$3,153</b>  | <b>4.3%</b>   | <b>\$3,429</b> | <b>4.0%</b>   | <b>\$2,169</b>    | <b>3.0%</b>   | <b>\$4,489</b> | <b>4.8%</b>   | <b>\$2,983</b> | <b>3.5%</b>   | <b>\$2,794</b>   | <b>3.8%</b>   | <b>\$2,404</b> | <b>3.8%</b>   | <b>\$2,375</b> | <b>4.2%</b>   | <b>\$4,687</b> | <b>6.3%</b>   | <b>\$2,354</b> | <b>3.7%</b>   |

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis, & THK Associates, Inc.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

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## POPULATION AND HOUSEHOLD GROWTH TRENDS

Population and household growth drive the demand for residential real estate development. As shown in Table III-6, population and households in the ten counties have increased since 1980. Since 2010, population in Jefferson County has increased annually by 1.2%, equal to the population growth rate since 1980. Over the last fifteen years, the Jefferson County area population has increased by 7,235 persons per year to 643,071 in 2025.

From 2010 to 2025, households in the Jefferson County market area have grown by 0.9% per year, which is above the 2% rate since 2010. Over the last fifteen years, households in Jefferson County have increased by 2,178 annually to 250,832 in 2025.

The population in the Town of Morrison itself was 396 in 2020, down from 430 in 2000 and 428 in 2010.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-6: Estimates of Population and Households in the Denver Ten County Market Area, 1980-2025

| Year                       | Adams County |         | Arapahoe County |         | Boulder County |         | Broomfield County |        | Denver County |         | Douglas County |         | Jefferson County |         | Larimer County |         | Weld County |         | Elbert County |        | Ten County Total |           |
|----------------------------|--------------|---------|-----------------|---------|----------------|---------|-------------------|--------|---------------|---------|----------------|---------|------------------|---------|----------------|---------|-------------|---------|---------------|--------|------------------|-----------|
|                            | Pop          | HH      | Pop             | HH      | Pop            | HH      | Pop               | HH     | Pop           | HH      | Pop            | HH      | Pop              | HH      | Pop            | HH      | Pop         | HH      | Pop           | HH     | Pop              | HH        |
| 1980                       | 245,944      | 84,219  | 293,621         | 106,018 | 189,625        | 68,964  | --                | --     | 492,365       | 211,566 | 25,153         | 7,857   | 371,753          | 129,778 | 149,184        | 54,086  | 123,440     | 42,750  | 6,850         | 2,380  | 1,897,935        | 707,618   |
| 1990                       | 257,874      | 93,914  | 391,902         | 155,367 | 208,913        | 82,510  | 25,032            | 8,992  | 467,229       | 210,943 | 60,406         | 20,786  | 437,056          | 166,520 | 186,137        | 70,575  | 131,729     | 47,533  | 9,644         | 3,351  | 2,175,922        | 860,491   |
| 2000                       | 347,987      | 122,803 | 487,900         | 190,892 | 269,625        | 106,485 | 39,434            | 14,251 | 554,688       | 239,242 | 175,792        | 60,938  | 525,287          | 205,408 | 251,493        | 97,163  | 180,795     | 63,194  | 19,872        | 6,670  | 2,852,873        | 1,107,046 |
| 2010                       | 441,603      | 153,764 | 572,003         | 224,011 | 294,567        | 119,300 | 55,889            | 21,414 | 600,158       | 263,107 | 285,465        | 102,018 | 534,543          | 218,160 | 299,630        | 120,295 | 252,825     | 89,349  | 23,068        | 8,380  | 3,359,751        | 1,319,798 |
| 2020                       | 533,501      | 192,087 | 677,136         | 262,519 | 348,828        | 133,340 | 82,077            | 32,015 | 759,214       | 336,152 | 369,347        | 131,260 | 615,579          | 240,109 | 369,347        | 144,065 | 348,828     | 129,179 | 27,313        | 8,853  | 4,131,170        | 1,609,579 |
| 2025                       | 585,217      | 210,707 | 741,608         | 287,514 | 372,397        | 142,350 | 90,759            | 35,401 | 847,730       | 375,344 | 435,053        | 154,610 | 643,071          | 250,832 | 407,692        | 159,022 | 417,821     | 154,728 | 33,286        | 10,789 | 4,574,633        | 1,781,298 |
| (1980-2025):               |              |         |                 |         |                |         |                   |        |               |         |                |         |                  |         |                |         |             |         |               |        |                  |           |
| Numerical                  | 7,540        | 2,811   | 9,960           | 4,033   | 4,060          | 1,631   | --                | --     | 7,900         | 3,640   | 9,110          | 3,261   | 6,030            | 2,690   | 5,740          | 2,332   | 6,540       | 2,488   | 590           | 187    | 59,482           | 23,860    |
| Percent                    | 1.9%         | 2.1%    | 2.1%            | 2.2%    | 1.5%           | 1.6%    | --                | --     | 1.2%          | 1.3%    | 6.5%           | 6.8%    | 1.2%             | 1.5%    | 2.3%           | 2.4%    | 2.7%        | 2.9%    | 3.6%          | 3.4%   | 2.0%             | 2.1%      |
| Percent of 10-County Total | 12.7%        | 11.8%   | 16.7%           | 16.9%   | 6.8%           | 6.8%    | --                | --     | 13.3%         | 15.3%   | 15.3%          | 13.7%   | 10.1%            | 11.3%   | 9.6%           | 9.8%    | 11.0%       | 10.4%   | 1.0%          | 0.8%   | 100.0%           | 100.0%    |
| (1990-2025):               |              |         |                 |         |                |         |                   |        |               |         |                |         |                  |         |                |         |             |         |               |        |                  |           |
| Numerical                  | 9,350        | 3,337   | 9,990           | 3,776   | 4,670          | 1,710   | 1,880             | 755    | 10,870        | 4,697   | 10,700         | 3,824   | 5,890            | 2,409   | 6,330          | 2,527   | 8,170       | 3,063   | 680           | 213    | 68,535           | 26,309    |
| Percent                    | 2.4%         | 2.3%    | 1.8%            | 1.8%    | 1.7%           | 1.6%    | 3.7%              | 4.0%   | 1.7%          | 1.7%    | 5.8%           | 5.9%    | 1.1%             | 1.2%    | 2.3%           | 2.3%    | 3.4%        | 3.4%    | 3.6%          | 3.4%   | 2.1%             | 2.1%      |
| Percent of 10-County Total | 13.6%        | 12.7%   | 14.6%           | 14.4%   | 6.8%           | 6.5%    | 2.7%              | 2.9%   | 15.9%         | 17.9%   | 15.6%          | 14.5%   | 8.6%             | 9.2%    | 9.2%           | 9.6%    | 11.9%       | 11.6%   | 1.0%          | 0.8%   | 100.0%           | 100.0%    |
| (2000-2025):               |              |         |                 |         |                |         |                   |        |               |         |                |         |                  |         |                |         |             |         |               |        |                  |           |
| Numerical                  | 9,489        | 3,516   | 10,148          | 3,865   | 4,111          | 1,435   | 2,053             | 846    | 11,722        | 5,444   | 10,370         | 3,747   | 4,711            | 1,817   | 6,248          | 2,474   | 9,481       | 3,661   | 537           | 165    | 68,870           | 26,970    |
| Percent                    | 2.1%         | 2.2%    | 1.7%            | 1.7%    | 1.3%           | 1.2%    | 3.4%              | 3.7%   | 1.7%          | 1.8%    | 3.7%           | 3.8%    | 0.8%             | 0.8%    | 2.0%           | 2.0%    | 3.4%        | 3.6%    | 2.1%          | 1.9%   | 1.9%             | 1.9%      |
| Percent of 10-County Total | 13.8%        | 13.0%   | 14.7%           | 14.3%   | 6.0%           | 5.3%    | 3.0%              | 3.1%   | 17.0%         | 20.2%   | 15.1%          | 13.9%   | 6.8%             | 6.7%    | 9.1%           | 9.2%    | 13.8%       | 13.6%   | 0.8%          | 0.6%   | 100.0%           | 100.0%    |
| (2010-2025):               |              |         |                 |         |                |         |                   |        |               |         |                |         |                  |         |                |         |             |         |               |        |                  |           |
| Numerical                  | 9,574        | 3,796   | 11,307          | 4,234   | 5,189          | 1,537   | 2,325             | 932    | 16,505        | 7,482   | 9,973          | 3,506   | 7,235            | 2,178   | 7,204          | 2,582   | 11,000      | 4,359   | 681           | 161    | 80,992           | 30,767    |
| Percent                    | 1.9%         | 2.1%    | 1.7%            | 1.7%    | 1.6%           | 1.2%    | 3.3%              | 3.4%   | 2.3%          | 2.4%    | 2.8%           | 2.8%    | 1.2%             | 0.9%    | 2.1%           | 1.9%    | 3.4%        | 3.7%    | 2.5%          | 1.7%   | 2.0%             | 2.0%      |
| Percent of 10-County Total | 11.8%        | 12.3%   | 14.0%           | 13.8%   | 6.4%           | 5.0%    | 2.9%              | 3.0%   | 20.4%         | 24.3%   | 12.3%          | 11.4%   | 8.9%             | 7.1%    | 8.9%           | 8.4%    | 13.6%       | 14.2%   | 0.8%          | 0.5%   | 100.0%           | 100.0%    |

Source: Bureau of Census and THK Associates, Inc.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

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## RESIDENTIAL HOUSING TRENDS

Tables III-7 and III-8 on the following pages summarize the quantity of single family and multi-family permits by year. Single family permits in Jefferson County account for the majority of permits pulled since 1980. Permits issued within Jefferson County over the last forty-four, ten, and five-year periods have totaled annually 2,456 permits, 2,050 permits and 1,843 permits, respectively. From 1980 to 2024, Jefferson County residential permits accounted for 10.6% of the total permits issued in the 10-County region on average. Over the last five-year period, this ratio has decreased to 6.2%.

Table III-9 shows the total number of housing units and the type of unit that is either occupied or rented per the 2000, 2010, and 2020 United States Census, and projected 2025 housing units for the Denver ten county market area. In 2025, in the ten-county area, there is an estimated 1,863,900 total housing units – of which 96% are occupied, 65% are owner occupied, and 35% are rented.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-7: Residential Building Permits Issued by County in the Metro Ten County, 1980 - 2025

| Single Family                   |         |                  |          |                  |         |                  |            |                  |         |                  |         |                  |           |                  |         |                  |         |                  |         |                  |                  |
|---------------------------------|---------|------------------|----------|------------------|---------|------------------|------------|------------------|---------|------------------|---------|------------------|-----------|------------------|---------|------------------|---------|------------------|---------|------------------|------------------|
| Year                            | Adams   |                  | Arapahoe |                  | Boulder |                  | Broomfield |                  | Denver  |                  | Douglas |                  | Jefferson |                  | Larimer |                  | Weld    |                  | Elbert  |                  | Ten County Total |
|                                 | Permits | Percent of Total | Permits  | Percent of Total | Permits | Percent of Total | Permits    | Percent of Total | Permits | Percent of Total | Permits | Percent of Total | Permits   | Percent of Total | Permits | Percent of Total | Permits | Percent of Total | Permits | Percent of Total | Permits          |
| 1980                            | 1,658   | 13.4%            | 4,367    | 35.2%            | 1,093   | 8.8%             | 0          | 0.0%             | 1,023   | 8.2%             | 377     | 3.0%             | 1,997     | 16.1%            | 1,309   | 10.6%            | 469     | 3.8%             | 111     | 0.9%             | <b>12,404</b>    |
| 1981                            | 951     | 8.3%             | 4,648    | 40.5%            | 825     | 7.2%             | 0          | 0.0%             | 808     | 7.0%             | 989     | 8.6%             | 2,061     | 18.0%            | 900     | 7.8%             | 210     | 1.8%             | 86      | 0.7%             | <b>11,478</b>    |
| 1982                            | 1,125   | 8.9%             | 4,753    | 37.7%            | 1,464   | 11.6%            | 0          | 0.0%             | 951     | 7.5%             | 938     | 7.4%             | 2,173     | 17.2%            | 840     | 6.7%             | 243     | 1.9%             | 117     | 0.9%             | <b>12,604</b>    |
| 1983                            | 2,139   | 9.7%             | 6,643    | 30.3%            | 2,451   | 11.2%            | 0          | 0.0%             | 1,943   | 8.8%             | 1,594   | 7.3%             | 4,632     | 21.1%            | 1,895   | 8.6%             | 507     | 2.3%             | 153     | 0.7%             | <b>21,957</b>    |
| 1984                            | 2,614   | 15.2%            | 3,546    | 20.7%            | 1,848   | 10.8%            | 0          | 0.0%             | 1,185   | 6.9%             | 1,910   | 11.1%            | 3,638     | 21.2%            | 1,794   | 10.5%            | 461     | 2.7%             | 158     | 0.9%             | <b>17,154</b>    |
| 1985                            | 2,152   | 15.3%            | 3,019    | 21.4%            | 1,359   | 9.6%             | 0          | 0.0%             | 757     | 5.4%             | 1,731   | 12.3%            | 2,777     | 19.7%            | 1,633   | 11.6%            | 486     | 3.4%             | 184     | 1.3%             | <b>14,098</b>    |
| 1986                            | 1,931   | 14.5%            | 1,778    | 13.4%            | 1,558   | 11.7%            | 0          | 0.0%             | 736     | 5.5%             | 2,171   | 16.4%            | 2,806     | 21.1%            | 1,711   | 12.9%            | 356     | 2.7%             | 225     | 1.7%             | <b>13,272</b>    |
| 1987                            | 826     | 9.3%             | 1,133    | 12.8%            | 1,259   | 14.2%            | 0          | 0.0%             | 404     | 4.6%             | 1,817   | 20.5%            | 1,748     | 19.7%            | 1,204   | 13.6%            | 317     | 3.6%             | 161     | 1.8%             | <b>8,869</b>     |
| 1988                            | 504     | 7.8%             | 565      | 8.8%             | 915     | 14.2%            | 0          | 0.0%             | 133     | 2.1%             | 1,626   | 25.2%            | 1,208     | 18.7%            | 1,085   | 16.8%            | 275     | 4.3%             | 137     | 2.1%             | <b>6,448</b>     |
| 1989                            | 413     | 6.8%             | 561      | 9.3%             | 889     | 14.7%            | 0          | 0.0%             | 149     | 2.5%             | 1,471   | 24.3%            | 1,171     | 19.3%            | 1,047   | 17.3%            | 254     | 4.2%             | 100     | 1.7%             | <b>6,055</b>     |
| 1990                            | 433     | 6.4%             | 656      | 9.6%             | 1,014   | 14.9%            | 0          | 0.0%             | 168     | 2.5%             | 1,587   | 23.3%            | 1,549     | 22.7%            | 1,053   | 15.5%            | 258     | 3.8%             | 97      | 1.4%             | <b>6,815</b>     |
| 1991                            | 691     | 7.5%             | 1,099    | 11.9%            | 1,531   | 16.5%            | 0          | 0.0%             | 278     | 3.0%             | 1,916   | 20.7%            | 2,026     | 21.9%            | 1,288   | 13.9%            | 336     | 3.6%             | 102     | 1.1%             | <b>9,267</b>     |
| 1992                            | 1,379   | 9.9%             | 1,814    | 13.0%            | 2,416   | 17.4%            | 0          | 0.0%             | 311     | 2.2%             | 2,586   | 18.6%            | 2,930     | 21.1%            | 1,772   | 12.7%            | 509     | 3.7%             | 194     | 1.4%             | <b>13,911</b>    |
| 1993                            | 1,947   | 11.2%            | 2,246    | 13.0%            | 2,864   | 16.5%            | 0          | 0.0%             | 375     | 2.2%             | 3,295   | 19.0%            | 3,060     | 17.6%            | 2,316   | 13.4%            | 868     | 5.0%             | 368     | 2.1%             | <b>17,339</b>    |
| 1994                            | 2,537   | 13.5%            | 2,348    | 12.5%            | 2,263   | 12.1%            | 0          | 0.0%             | 584     | 3.1%             | 4,042   | 21.5%            | 2,767     | 14.8%            | 2,564   | 13.7%            | 1,096   | 6.8%             | 558     | 3.0%             | <b>18,759</b>    |
| 1995                            | 2,416   | 13.4%            | 2,069    | 11.5%            | 2,154   | 12.0%            | 0          | 0.0%             | 501     | 2.8%             | 4,073   | 22.6%            | 2,707     | 15.0%            | 2,272   | 12.6%            | 1,310   | 7.3%             | 488     | 2.7%             | <b>17,990</b>    |
| 1996                            | 2,625   | 13.8%            | 2,500    | 13.1%            | 1,774   | 9.3%             | 0          | 0.0%             | 718     | 3.8%             | 4,812   | 25.3%            | 2,039     | 10.7%            | 2,458   | 12.9%            | 1,687   | 8.9%             | 416     | 2.2%             | <b>20,029</b>    |
| 1997                            | 2,667   | 13.0%            | 2,668    | 13.0%            | 2,401   | 11.7%            | 0          | 0.0%             | 1,028   | 5.0%             | 4,991   | 24.9%            | 2,294     | 11.2%            | 2,299   | 11.2%            | 1,839   | 9.0%             | 316     | 1.5%             | <b>19,503</b>    |
| 1998                            | 2,939   | 12.4%            | 3,029    | 12.7%            | 2,969   | 12.5%            | 0          | 0.0%             | 1,654   | 7.0%             | 5,286   | 22.2%            | 2,105     | 8.9%             | 2,659   | 11.2%            | 2,827   | 11.9%            | 295     | 1.2%             | <b>25,763</b>    |
| 1999                            | 3,280   | 12.7%            | 4,306    | 16.7%            | 2,383   | 9.2%             | 0          | 0.0%             | 1,966   | 7.6%             | 5,569   | 21.5%            | 2,016     | 7.8%             | 2,643   | 10.2%            | 3,403   | 13.2%            | 287     | 1.1%             | <b>23,853</b>    |
| 2000                            | 2,979   | 11.8%            | 4,246    | 16.9%            | 2,526   | 10.0%            | 0          | 0.0%             | 1,677   | 6.7%             | 4,760   | 18.9%            | 1,932     | 7.7%             | 2,748   | 10.9%            | 3,970   | 15.8%            | 317     | 1.3%             | <b>25,155</b>    |
| 2001                            | 4,446   | 18.7%            | 3,531    | 14.9%            | 1,960   | 8.3%             | 0          | 0.0%             | 1,271   | 5.4%             | 4,048   | 17.1%            | 1,524     | 6.4%             | 2,658   | 11.2%            | 3,982   | 16.8%            | 301     | 1.3%             | <b>23,721</b>    |
| 2002                            | 4,044   | 18.0%            | 3,294    | 14.7%            | 1,358   | 6.1%             | 514        | 2.3%             | 1,763   | 7.9%             | 3,516   | 15.7%            | 1,334     | 5.9%             | 2,586   | 11.5%            | 3,837   | 17.1%            | 185     | 0.8%             | <b>22,431</b>    |
| 2003                            | 4,081   | 19.3%            | 2,397    | 11.3%            | 1,165   | 5.5%             | 423        | 2.0%             | 2,122   | 10.0%            | 3,499   | 16.6%            | 1,237     | 5.9%             | 2,368   | 11.2%            | 3,682   | 17.4%            | 154     | 0.7%             | <b>21,128</b>    |
| 2004                            | 4,418   | 17.0%            | 3,071    | 11.8%            | 1,147   | 4.4%             | 615        | 2.4%             | 4,098   | 15.7%            | 4,227   | 16.2%            | 1,629     | 6.3%             | 2,758   | 10.6%            | 3,854   | 14.8%            | 219     | 0.8%             | <b>26,036</b>    |
| 2005                            | 4,197   | 17.0%            | 3,185    | 12.9%            | 824     | 3.3%             | 658        | 2.7%             | 2,081   | 8.4%             | 5,483   | 22.1%            | 1,641     | 6.6%             | 2,313   | 9.3%             | 4,120   | 16.6%            | 258     | 1.0%             | <b>24,760</b>    |
| 2006                            | 2,796   | 15.9%            | 2,747    | 15.7%            | 477     | 2.7%             | 918        | 5.2%             | 1,952   | 11.1%            | 3,279   | 18.7%            | 1,019     | 5.8%             | 1,496   | 8.5%             | 2,603   | 14.8%            | 244     | 1.4%             | <b>17,531</b>    |
| 2007                            | 1,453   | 13.4%            | 1,657    | 15.2%            | 407     | 3.7%             | 584        | 5.4%             | 1,407   | 12.9%            | 1,835   | 16.9%            | 702       | 6.5%             | 1,126   | 10.4%            | 1,556   | 14.3%            | 150     | 1.4%             | <b>10,877</b>    |
| 2008                            | 674     | 11.7%            | 755      | 13.1%            | 307     | 5.3%             | 190        | 3.3%             | 981     | 17.0%            | 926     | 16.0%            | 384       | 6.6%             | 657     | 11.4%            | 852     | 14.7%            | 57      | 1.0%             | <b>5,783</b>     |
| 2009                            | 487     | 12.5%            | 564      | 14.4%            | 142     | 3.6%             | 160        | 4.1%             | 559     | 14.3%            | 580     | 14.8%            | 296       | 7.6%             | 363     | 9.3%             | 718     | 18.4%            | 39      | 1.0%             | <b>3,908</b>     |
| 2010                            | 626     | 11.8%            | 802      | 15.1%            | 284     | 5.3%             | 232        | 4.4%             | 762     | 14.3%            | 822     | 15.4%            | 473       | 8.9%             | 499     | 9.4%             | 789     | 14.8%            | 33      | 0.6%             | <b>5,322</b>     |
| 2011                            | 537     | 10.0%            | 614      | 11.4%            | 195     | 3.6%             | 199        | 3.7%             | 852     | 15.8%            | 1,011   | 18.8%            | 440       | 8.2%             | 710     | 13.2%            | 794     | 14.8%            | 30      | 0.6%             | <b>5,382</b>     |
| 2012                            | 797     | 9.6%             | 961      | 11.5%            | 270     | 3.2%             | 162        | 1.9%             | 1,218   | 14.6%            | 1,698   | 20.3%            | 858       | 10.3%            | 1,153   | 13.8%            | 1,182   | 14.2%            | 45      | 0.5%             | <b>8,344</b>     |
| 2013                            | 1,025   | 9.6%             | 1,198    | 11.3%            | 350     | 3.3%             | 356        | 3.4%             | 1,526   | 14.4%            | 1,993   | 18.8%            | 977       | 9.2%             | 1,507   | 14.2%            | 1,611   | 15.2%            | 79      | 0.7%             | <b>10,622</b>    |
| 2014                            | 1,091   | 8.7%             | 1,260    | 10.0%            | 606     | 4.8%             | 439        | 3.5%             | 1,990   | 15.8%            | 2,224   | 17.7%            | 1,142     | 9.1%             | 1,705   | 13.6%            | 1,997   | 15.9%            | 116     | 0.9%             | <b>12,570</b>    |
| 2015                            | 1,463   | 10.5%            | 1,687    | 12.1%            | 739     | 5.3%             | 403        | 2.9%             | 1,981   | 14.2%            | 2,183   | 15.6%            | 1,431     | 10.2%            | 1,770   | 12.7%            | 2,181   | 15.6%            | 149     | 1.1%             | <b>13,987</b>    |
| 2016                            | 1,875   | 12.9%            | 2,031    | 14.0%            | 697     | 4.8%             | 533        | 3.7%             | 2,259   | 15.6%            | 2,014   | 13.9%            | 1,516     | 10.4%            | 1,650   | 11.4%            | 1,820   | 12.5%            | 120     | 0.8%             | <b>14,515</b>    |
| 2017                            | 1,874   | 11.8%            | 2,362    | 14.9%            | 710     | 4.5%             | 398        | 2.5%             | 2,560   | 16.1%            | 2,386   | 15.0%            | 1,229     | 7.7%             | 2,040   | 12.8%            | 2,166   | 13.6%            | 163     | 1.0%             | <b>15,888</b>    |
| 2018                            | 2,467   | 14.5%            | 2,186    | 12.8%            | 825     | 4.8%             | 587        | 3.4%             | 2,526   | 14.8%            | 2,723   | 16.0%            | 1,070     | 6.3%             | 1,729   | 10.1%            | 2,742   | 16.1%            | 217     | 1.3%             | <b>17,072</b>    |
| 2019                            | 2,283   | 14.2%            | 2,357    | 14.6%            | 658     | 4.1%             | 337        | 2.1%             | 2,257   | 14.0%            | 2,651   | 16.5%            | 830       | 5.2%             | 1,610   | 10.0%            | 2,911   | 18.1%            | 196     | 1.2%             | <b>16,990</b>    |
| 2020                            | 2,735   | 16.3%            | 2,918    | 17.4%            | 542     | 3.2%             | 223        | 1.3%             | 1,167   | 7.0%             | 2,816   | 16.8%            | 823       | 4.9%             | 2,193   | 13.1%            | 3,046   | 18.2%            | 296     | 1.8%             | <b>16,759</b>    |
| 2021                            | 2,823   | 14.7%            | 3,028    | 15.8%            | 343     | 1.8%             | 268        | 1.4%             | 1,550   | 8.1%             | 3,722   | 19.4%            | 1,073     | 5.6%             | 2,149   | 11.2%            | 3,814   | 19.9%            | 413     | 2.2%             | <b>19,183</b>    |
| 2022                            | 2,046   | 13.6%            | 1,552    | 10.3%            | 648     | 4.3%             | 179        | 1.2%             | 1,323   | 8.8%             | 3,219   | 21.4%            | 1,074     | 7.2%             | 1,395   | 9.3%             | 3,319   | 22.1%            | 252     | 1.7%             | <b>15,007</b>    |
| 2023                            | 1,863   | 14.0%            | 2,265    | 17.0%            | 800     | 6.0%             | 119        | 0.9%             | 1,174   | 8.8%             | 1,988   | 15.0%            | 980       | 7.4%             | 1,266   | 9.5%             | 2,493   | 18.7%            | 349     | 2.6%             | <b>13,297</b>    |
| 2024                            | 2,028   | 15.0%            | 2,362    | 17.5%            | 441     | 3.3%             | 57         | 0.4%             | 872     | 6.5%             | 2,120   | 15.7%            | 932       | 6.9%             | 1,370   | 10.1%            | 2,866   | 21.2%            | 458     | 3.4%             | <b>13,506</b>    |
| 2025 Estimates                  | 670     | 15.3%            | 719      | 16.5%            | 176     | 4.0%             | 38         | 0.9%             | 356     | 8.2%             | 605     | 13.9%            | 311       | 7.1%             | 446     | 10.2%            | 925     | 21.2%            | 119     | 2.7%             | <b>4,365</b>     |
| *2025 Permits are through April |         |                  |          |                  |         |                  |            |                  |         |                  |         |                  |           |                  |         |                  |         |                  |         |                  |                  |
| 44-Year Average<br>1980-2024    | 2,007   | 13.4%            | 2,373    | 15.8%            | 1,197   | 8.0%             | 190        | 1.3%             | 1,280   | 8.5%             | 2,633   | 17.5%            | 1,650     | 11.0%            | 1,701   | 11.3%            | 1,791   | 11.9%            | 209     | 1.4%             | <b>15,032</b>    |
| 10-Year Average<br>2014-2024    | 2,050   | 13.4%            | 2,183    | 14.3%            | 637     | 4.2%             | 322        | 2.1%             | 1,787   | 11.7%            | 2,550   | 16.7%            | 1,100     | 7.2%             | 1,716   | 11.2%            | 2,669   | 17.5%            | 248     | 1.6%             | <b>15,261</b>    |
| 5-Year Average<br>2020-2024     | 2,299   | 14.7%            | 2,425    | 15.5%            | 555     | 3.5%             | 169        | 1.1%             | 1,217   | 7.8%             | 2,773   | 17.7%            | 976       | 6.2%             | 1,675   | 10.7%            | 3,108   | 19.9%            | 354     | 2.3%             | <b>15,640</b>    |
| 3-Year Average<br>2022-2024     | 1,979   | 14.2%            | 2,060    | 14.8%            | 630     | 4.5%             | 118        | 0.8%             | 1,123   | 8.1%             | 2,442   | 17.5%            | 995       | 7.1%             | 1,344   | 9.6%             | 2,893   | 20.8%            | 353     | 2.5%             | <b>13,937</b>    |

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-7: Residential Building Permits Issued by County in the Metro Ten County, 1980 - 2025

| Multi-Family                    |         |                  |          |                  |         |                  |            |                  |         |                  |         |                  |           |                  |         |                  |         |                  |         |                  | Ten County Total |
|---------------------------------|---------|------------------|----------|------------------|---------|------------------|------------|------------------|---------|------------------|---------|------------------|-----------|------------------|---------|------------------|---------|------------------|---------|------------------|------------------|
| Year                            | Adams   |                  | Arapahoe |                  | Boulder |                  | Broomfield |                  | Denver  |                  | Douglas |                  | Jefferson |                  | Larimer |                  | Weld    |                  | Elbert  |                  | Permits          |
|                                 | Permits | Percent of Total | Permits  | Percent of Total | Permits | Percent of Total | Permits    | Percent of Total | Permits | Percent of Total | Permits | Percent of Total | Permits   | Percent of Total | Permits | Percent of Total | Permits | Percent of Total | Permits | Percent of Total | Permits          |
| 1980                            | 189     | 3.1%             | 2,443    | 39.5%            | 480     | 7.8%             | 0          | 0.0%             | 1,459   | 23.6%            | 33      | 0.5%             | 1,045     | 16.9%            | 434     | 7.0%             | 104     | 1.7%             | 0       | 0.0%             | 6,187            |
| 1981                            | 264     | 4.8%             | 2,611    | 47.1%            | 416     | 7.5%             | 0          | 0.0%             | 1,008   | 18.2%            | 0       | 0.0%             | 910       | 16.4%            | 272     | 4.9%             | 58      | 1.0%             | 0       | 0.0%             | 5,539            |
| 1982                            | 550     | 6.2%             | 3,083    | 34.8%            | 647     | 7.3%             | 0          | 0.0%             | 2,059   | 23.3%            | 82      | 0.9%             | 1,926     | 21.8%            | 297     | 3.4%             | 202     | 2.3%             | 4       | 0.0%             | 8,850            |
| 1983                            | 1,577   | 11.6%            | 5,412    | 39.8%            | 1,905   | 14.0%            | 0          | 0.0%             | 1,856   | 13.7%            | 296     | 2.2%             | 1,884     | 13.9%            | 528     | 3.9%             | 116     | 0.9%             | 8       | 0.1%             | 13,582           |
| 1984                            | 1,857   | 13.9%            | 4,768    | 35.7%            | 2,076   | 15.5%            | 0          | 0.0%             | 1,240   | 9.3%             | 243     | 1.8%             | 1,976     | 14.8%            | 1,091   | 8.2%             | 107     | 0.8%             | 4       | 0.0%             | 13,362           |
| 1985                            | 1,328   | 14.6%            | 2,988    | 32.8%            | 699     | 7.7%             | 0          | 0.0%             | 882     | 9.7%             | 431     | 4.7%             | 1,345     | 14.7%            | 1,009   | 11.1%            | 441     | 4.8%             | 0       | 0.0%             | 9,123            |
| 1986                            | 1,592   | 18.7%            | 2,468    | 29.0%            | 543     | 6.4%             | 0          | 0.0%             | 2,004   | 23.5%            | 189     | 2.2%             | 1,135     | 13.3%            | 240     | 2.8%             | 344     | 4.0%             | 0       | 0.0%             | 8,515            |
| 1987                            | 268     | 6.7%             | 992      | 24.9%            | 493     | 12.4%            | 0          | 0.0%             | 922     | 23.2%            | 8       | 0.2%             | 808       | 20.3%            | 347     | 8.7%             | 144     | 3.6%             | 0       | 0.0%             | 3,982            |
| 1988                            | 4       | 0.2%             | 1,293    | 55.3%            | 72      | 3.1%             | 0          | 0.0%             | 539     | 23.0%            | 0       | 0.0%             | 206       | 8.8%             | 199     | 8.5%             | 26      | 1.1%             | 0       | 0.0%             | 2,339            |
| 1989                            | 96      | 7.1%             | 15       | 1.1%             | 254     | 18.8%            | 0          | 0.0%             | 477     | 35.4%            | 3       | 0.2%             | 458       | 34.0%            | 26      | 1.9%             | 20      | 1.5%             | 0       | 0.0%             | 1,349            |
| 1990                            | 0       | 0.0%             | 0        | 0.0%             | 446     | 59.9%            | 0          | 0.0%             | 30      | 4.0%             | 0       | 0.0%             | 73        | 9.8%             | 183     | 24.6%            | 13      | 1.7%             | 0       | 0.0%             | 745              |
| 1991                            | 46      | 9.1%             | 0        | 0.0%             | 19      | 3.8%             | 0          | 0.0%             | 137     | 27.2%            | 0       | 0.0%             | 25        | 5.0%             | 255     | 50.7%            | 21      | 4.2%             | 0       | 0.0%             | 503              |
| 1992                            | 12      | 0.6%             | 476      | 23.0%            | 383     | 18.5%            | 0          | 0.0%             | 195     | 9.4%             | 360     | 17.4%            | 472       | 22.8%            | 156     | 7.6%             | 12      | 0.6%             | 0       | 0.0%             | 2,066            |
| 1993                            | 542     | 20.4%            | 741      | 27.9%            | 203     | 7.7%             | 0          | 0.0%             | 623     | 23.5%            | 0       | 0.0%             | 145       | 5.5%             | 302     | 11.4%            | 97      | 3.7%             | 0       | 0.0%             | 2,653            |
| 1994                            | 525     | 9.4%             | 2,032    | 36.4%            | 360     | 6.4%             | 0          | 0.0%             | 1,257   | 22.5%            | 0       | 0.0%             | 706       | 12.6%            | 638     | 11.4%            | 68      | 1.2%             | 0       | 0.0%             | 5,586            |
| 1995                            | 944     | 14.0%            | 1,487    | 22.1%            | 940     | 14.0%            | 0          | 0.0%             | 285     | 4.2%             | 711     | 10.6%            | 1,675     | 24.9%            | 525     | 7.8%             | 160     | 2.4%             | 6       | 0.1%             | 6,733            |
| 1996                            | 269     | 4.2%             | 1,221    | 19.0%            | 970     | 15.1%            | 0          | 0.0%             | 714     | 11.1%            | 918     | 14.3%            | 1,115     | 17.4%            | 1,033   | 16.1%            | 169     | 2.6%             | 2       | 0.0%             | 6,411            |
| 1997                            | 1,414   | 19.2%            | 1,463    | 19.9%            | 858     | 11.7%            | 0          | 0.0%             | 1,233   | 16.7%            | 572     | 7.8%             | 1,068     | 14.5%            | 478     | 6.5%             | 278     | 3.8%             | 0       | 0.0%             | 7,364            |
| 1998                            | 1,344   | 12.2%            | 1,428    | 12.9%            | 2,167   | 19.6%            | 0          | 0.0%             | 3,035   | 27.5%            | 1,156   | 10.5%            | 1,088     | 9.9%             | 563     | 5.1%             | 242     | 2.2%             | 16      | 0.1%             | 11,039           |
| 1999                            | 450     | 6.1%             | 1,493    | 20.1%            | 609     | 8.2%             | 0          | 0.0%             | 1,413   | 19.1%            | 1,595   | 21.5%            | 747       | 10.1%            | 948     | 12.8%            | 154     | 2.1%             | 4       | 0.1%             | 7,413            |
| 2000                            | 2,500   | 20.0%            | 3,894    | 31.1%            | 254     | 2.0%             | 0          | 0.0%             | 1,972   | 15.8%            | 1,635   | 13.1%            | 1,084     | 8.7%             | 776     | 6.2%             | 399     | 3.0%             | 0       | 0.0%             | 12,514           |
| 2001                            | 1,684   | 11.4%            | 4,404    | 29.8%            | 1,361   | 9.2%             | 0          | 0.0%             | 3,187   | 21.6%            | 2,004   | 13.6%            | 785       | 5.3%             | 1,006   | 6.8%             | 319     | 2.2%             | 4       | 0.0%             | 14,754           |
| 2002                            | 1,787   | 18.8%            | 1,511    | 15.9%            | 359     | 3.8%             | 368        | 3.9%             | 2,863   | 30.1%            | 987     | 10.4%            | 590       | 6.2%             | 450     | 4.7%             | 574     | 6.0%             | 12      | 0.1%             | 9,501            |
| 2003                            | 597     | 14.0%            | 959      | 22.5%            | 263     | 6.2%             | 214        | 5.0%             | 914     | 21.5%            | 194     | 4.6%             | 189       | 4.4%             | 635     | 14.9%            | 281     | 6.6%             | 12      | 0.3%             | 4,258            |
| 2004                            | 640     | 14.5%            | 777      | 17.7%            | 225     | 5.1%             | 119        | 2.7%             | 0       | 0.0%             | 870     | 19.8%            | 715       | 16.3%            | 494     | 11.2%            | 560     | 12.7%            | 0       | 0.0%             | 4,400            |
| 2005                            | 375     | 9.4%             | 837      | 21.0%            | 317     | 7.9%             | 113        | 2.8%             | 1,083   | 27.1%            | 80      | 2.0%             | 453       | 11.4%            | 574     | 14.4%            | 159     | 4.0%             | 0       | 0.0%             | 3,991            |
| 2006                            | 112     | 1.9%             | 787      | 13.1%            | 269     | 4.5%             | 164        | 2.7%             | 1,900   | 31.6%            | 690     | 11.5%            | 1,025     | 17.1%            | 744     | 12.4%            | 319     | 5.3%             | 0       | 0.0%             | 6,010            |
| 2007                            | 356     | 5.2%             | 2,224    | 32.4%            | 228     | 3.3%             | 476        | 6.9%             | 2,275   | 33.2%            | 428     | 6.2%             | 360       | 5.3%             | 215     | 3.1%             | 291     | 4.2%             | 3       | 0.0%             | 6,856            |
| 2008                            | 108     | 1.8%             | 1,009    | 16.6%            | 715     | 11.8%            | 637        | 10.5%            | 2,199   | 36.2%            | 467     | 7.7%             | 205       | 3.4%             | 608     | 10.0%            | 128     | 2.1%             | 0       | 0.0%             | 6,076            |
| 2009                            | 6       | 0.4%             | 608      | 37.3%            | 203     | 12.4%            | 0          | 0.0%             | 329     | 20.2%            | 271     | 16.6%            | 83        | 5.1%             | 88      | 5.4%             | 43      | 2.6%             | 0       | 0.0%             | 1,631            |
| 2010                            | 36      | 1.6%             | 477      | 20.9%            | 373     | 16.4%            | 0          | 0.0%             | 470     | 20.6%            | 93      | 4.1%             | 104       | 4.6%             | 654     | 28.7%            | 74      | 3.2%             | 0       | 0.0%             | 2,281            |
| 2011                            | 12      | 0.4%             | 192      | 5.6%             | 114     | 3.4%             | 0          | 0.0%             | 1,698   | 50.0%            | 284     | 8.4%             | 524       | 15.4%            | 480     | 14.1%            | 95      | 2.8%             | 0       | 0.0%             | 3,999            |
| 2012                            | 220     | 2.4%             | 754      | 8.2%             | 479     | 5.2%             | 1,848      | 20.1%            | 4,360   | 47.4%            | 590     | 6.4%             | 172       | 1.9%             | 711     | 7.7%             | 57      | 0.6%             | 0       | 0.0%             | 9,191            |
| 2013                            | 4       | 0.0%             | 1,881    | 18.7%            | 861     | 8.5%             | 540        | 5.4%             | 4,346   | 43.1%            | 520     | 5.2%             | 736       | 7.3%             | 870     | 8.6%             | 315     | 3.1%             | 0       | 0.0%             | 10,073           |
| 2014                            | 24      | 0.2%             | 637      | 6.6%             | 765     | 7.9%             | 381        | 3.9%             | 3,968   | 41.1%            | 1,006   | 10.4%            | 1,377     | 14.3%            | 793     | 8.2%             | 711     | 7.4%             | 0       | 0.0%             | 9,662            |
| 2015                            | 123     | 1.2%             | 1,143    | 11.4%            | 425     | 4.2%             | 44         | 0.4%             | 5,959   | 59.2%            | 714     | 7.1%             | 420       | 4.2%             | 664     | 6.6%             | 576     | 5.7%             | 0       | 0.0%             | 10,068           |
| 2016                            | 171     | 1.2%             | 2,636    | 18.4%            | 1,116   | 7.8%             | 13         | 0.1%             | 5,559   | 38.9%            | 1,318   | 9.2%             | 1,096     | 7.7%             | 1,874   | 13.1%            | 514     | 3.6%             | 0       | 0.0%             | 14,297           |
| 2017                            | 522     | 3.7%             | 395      | 2.8%             | 844     | 6.1%             | 18         | 0.1%             | 7,965   | 57.1%            | 1,309   | 9.4%             | 1,147     | 8.2%             | 888     | 6.4%             | 853     | 6.1%             | 0       | 0.0%             | 13,941           |
| 2018                            | 289     | 2.1%             | 1,375    | 9.9%             | 2,043   | 14.8%            | 198        | 1.4%             | 5,352   | 38.7%            | 1,342   | 9.7%             | 1,070     | 7.7%             | 1,211   | 8.8%             | 958     | 6.9%             | 0       | 0.0%             | 13,838           |
| 2019                            | 381     | 3.5%             | 1,140    | 10.4%            | 906     | 8.3%             | 6          | 0.1%             | 5,073   | 46.5%            | 508     | 4.7%             | 986       | 9.0%             | 931     | 8.5%             | 986     | 9.0%             | 0       | 0.0%             | 10,917           |
| 2020                            | 1,111   | 10.6%            | 1,188    | 11.3%            | 998     | 9.5%             | 204        | 1.9%             | 3,892   | 37.0%            | 573     | 5.5%             | 1,338     | 12.7%            | 400     | 3.8%             | 805     | 7.7%             | 0       | 0.0%             | 10,509           |
| 2021                            | 1,864   | 9.2%             | 2,491    | 12.3%            | 894     | 4.4%             | 233        | 1.2%             | 8,450   | 41.8%            | 2,337   | 11.5%            | 1,442     | 7.1%             | 1,072   | 5.3%             | 1,454   | 7.2%             | 0       | 0.0%             | 20,237           |
| 2022                            | 765     | 4.4%             | 1,774    | 10.1%            | 973     | 5.5%             | 359        | 2.0%             | 6,973   | 39.7%            | 1,548   | 8.8%             | 1,132     | 6.4%             | 1,202   | 6.8%             | 2,818   | 16.0%            | 32      | 0.2%             | 17,576           |
| 2023                            | 954     | 6.3%             | 3,199    | 21.1%            | 846     | 5.6%             | 1,158      | 7.7%             | 4,551   | 30.1%            | 1,580   | 10.4%            | 205       | 1.4%             | 1,415   | 9.3%             | 1,226   | 8.1%             | 0       | 0.0%             | 15,134           |
| 2024                            | 343     | 3.9%             | 1,494    | 16.9%            | 1,239   | 14.1%            | 348        | 3.9%             | 3,122   | 35.4%            | 1,011   | 11.5%            | 240       | 2.7%             | 416     | 4.7%             | 602     | 6.8%             | 0       | 0.0%             | 8,815            |
| 2025 Estimates                  | 110     | 3.5%             | 256      | 8.3%             | 395     | 12.7%            | 536        | 17.3%            | 655     | 21.1%            | 235     | 7.6%             | 219       | 7.1%             | 518     | 16.7%            | 179     | 5.8%             | 0       | 0.0%             | 3,103            |
| *2025 Permits are through April |         |                  |          |                  |         |                  |            |                  |         |                  |         |                  |           |                  |         |                  |         |                  |         |                  |                  |
| 44-Year Average<br>1980-2024    | 628     | 7.8%             | 1,649    | 20.4%            | 702     | 8.7%             | 165        | 2.0%             | 2,441   | 30.2%            | 643     | 8.0%             | 806       | 10.0%            | 638     | 7.9%             | 398     | 4.9%             | 2       | 0.0%             | 8,073            |
| 10-Year Average<br>2014-2024    | 595     | 4.5%             | 1,588    | 12.1%            | 1,004   | 7.6%             | 269        | 2.0%             | 5,533   | 42.0%            | 1,204   | 9.1%             | 950       | 7.2%             | 988     | 7.5%             | 1,046   | 7.9%             | 3       | 0.0%             | 13,181           |
| 5-Year Average<br>2020-2024     | 903     | 6.5%             | 1,881    | 13.6%            | 976     | 7.0%             | 385        | 2.8%             | 5,344   | 38.5%            | 1,260   | 9.1%             | 891       | 6.4%             | 906     | 6.5%             | 1,315   | 9.5%             | 5       | 0.0%             | 13,865           |
| 3-Year Average<br>2022-2024     | 687     | 5.0%             | 2,156    | 15.6%            | 1,019   | 7.4%             | 622        | 4.5%             | 4,882   | 35.3%            | 1,380   | 10.0%            | 526       | 3.8%             | 1,011   | 7.3%             | 1,549   | 11.2%            | 11      | 0.1%             | 13,842           |

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-7: Residential Building Permits Issued by County in the Metro Ten County, 1980 - 2025

| Total                           |         |                  |          |                  |         |                  |            |                  |         |                  |         |                  |           |                  |         |                  |         |                  |         |                  |                  |
|---------------------------------|---------|------------------|----------|------------------|---------|------------------|------------|------------------|---------|------------------|---------|------------------|-----------|------------------|---------|------------------|---------|------------------|---------|------------------|------------------|
| Year                            | Adams   |                  | Arapahoe |                  | Boulder |                  | Broomfield |                  | Denver  |                  | Douglas |                  | Jefferson |                  | Larimer |                  | Weld    |                  | Elbert  |                  | Ten County Total |
|                                 | Permits | Percent of Total | Permits  | Percent of Total | Permits | Percent of Total | Permits    | Percent of Total | Permits | Percent of Total | Permits | Percent of Total | Permits   | Percent of Total | Permits | Percent of Total | Permits | Percent of Total | Permits | Percent of Total | Permits          |
| 1980                            | 1,847   | 9.9%             | 6,810    | 36.6%            | 1,573   | 8.5%             | 0          | 0.0%             | 2,482   | 13.4%            | 410     | 2.2%             | 3,042     | 16.4%            | 1,743   | 9.4%             | 573     | 3.1%             | 111     | 0.6%             | <b>18,591</b>    |
| 1981                            | 1,215   | 7.1%             | 7,259    | 42.7%            | 1,241   | 7.3%             | 0          | 0.0%             | 1,816   | 10.7%            | 989     | 5.8%             | 2,971     | 17.5%            | 1,172   | 6.9%             | 268     | 1.6%             | 86      | 0.5%             | <b>17,017</b>    |
| 1982                            | 1,675   | 7.8%             | 7,836    | 36.5%            | 2,111   | 9.8%             | 0          | 0.0%             | 3,010   | 14.0%            | 1,020   | 4.8%             | 4,099     | 19.1%            | 1,137   | 5.3%             | 445     | 2.1%             | 121     | 0.6%             | <b>21,454</b>    |
| 1983                            | 3,716   | 10.5%            | 12,055   | 33.9%            | 4,356   | 12.3%            | 0          | 0.0%             | 3,799   | 10.7%            | 1,890   | 5.3%             | 6,516     | 18.3%            | 2,423   | 6.8%             | 623     | 1.8%             | 161     | 0.5%             | <b>35,539</b>    |
| 1984                            | 4,471   | 14.7%            | 8,314    | 27.2%            | 3,924   | 12.9%            | 0          | 0.0%             | 2,425   | 7.9%             | 2,153   | 7.1%             | 5,614     | 18.4%            | 2,885   | 9.5%             | 568     | 1.9%             | 162     | 0.5%             | <b>30,516</b>    |
| 1985                            | 3,480   | 15.0%            | 6,007    | 25.9%            | 2,058   | 8.9%             | 0          | 0.0%             | 1,639   | 7.1%             | 2,162   | 9.3%             | 4,122     | 17.8%            | 2,642   | 11.4%            | 927     | 4.0%             | 184     | 0.8%             | <b>23,221</b>    |
| 1986                            | 3,523   | 16.2%            | 4,246    | 19.5%            | 2,101   | 9.6%             | 0          | 0.0%             | 2,740   | 12.6%            | 2,360   | 10.8%            | 3,941     | 18.1%            | 1,951   | 9.0%             | 700     | 3.2%             | 225     | 1.0%             | <b>21,787</b>    |
| 1987                            | 1,094   | 8.5%             | 2,125    | 16.5%            | 1,752   | 13.6%            | 0          | 0.0%             | 1,326   | 10.3%            | 1,825   | 14.2%            | 2,556     | 19.9%            | 1,551   | 12.1%            | 461     | 3.6%             | 161     | 1.3%             | <b>12,851</b>    |
| 1988                            | 508     | 5.8%             | 1,858    | 21.1%            | 987     | 11.2%            | 0          | 0.0%             | 672     | 7.6%             | 1,626   | 18.5%            | 1,414     | 16.1%            | 1,284   | 14.6%            | 301     | 3.4%             | 137     | 1.6%             | <b>8,787</b>     |
| 1989                            | 509     | 6.9%             | 576      | 7.8%             | 1,143   | 15.4%            | 0          | 0.0%             | 626     | 8.5%             | 1,474   | 19.9%            | 1,629     | 22.0%            | 1,073   | 14.5%            | 274     | 3.7%             | 100     | 1.4%             | <b>7,404</b>     |
| 1990                            | 433     | 5.7%             | 656      | 8.7%             | 1,460   | 19.3%            | 0          | 0.0%             | 198     | 2.6%             | 1,587   | 21.0%            | 1,622     | 21.5%            | 1,236   | 16.3%            | 97      | 1.3%             | 97      | 1.3%             | <b>7,560</b>     |
| 1991                            | 737     | 7.5%             | 1,099    | 11.2%            | 1,550   | 15.9%            | 0          | 0.0%             | 415     | 4.2%             | 1,916   | 19.6%            | 2,051     | 20.0%            | 1,543   | 15.8%            | 357     | 3.2%             | 102     | 1.0%             | <b>9,770</b>     |
| 1992                            | 1,391   | 8.7%             | 2,290    | 14.3%            | 2,799   | 17.5%            | 0          | 0.0%             | 506     | 3.2%             | 2,946   | 18.4%            | 3,402     | 21.3%            | 1,928   | 12.1%            | 521     | 3.3%             | 194     | 1.2%             | <b>15,977</b>    |
| 1993                            | 2,489   | 12.4%            | 2,987    | 14.9%            | 3,067   | 15.3%            | 0          | 0.0%             | 998     | 5.0%             | 3,295   | 16.5%            | 3,205     | 16.0%            | 2,618   | 13.1%            | 965     | 4.8%             | 368     | 1.8%             | <b>19,992</b>    |
| 1994                            | 3,062   | 12.6%            | 4,380    | 18.0%            | 2,623   | 10.8%            | 0          | 0.0%             | 1,841   | 7.6%             | 4,042   | 16.6%            | 3,473     | 14.3%            | 3,202   | 13.2%            | 1,164   | 4.8%             | 558     | 2.3%             | <b>24,345</b>    |
| 1995                            | 3,360   | 13.6%            | 3,556    | 14.4%            | 3,094   | 12.5%            | 0          | 0.0%             | 786     | 3.2%             | 4,784   | 19.4%            | 4,382     | 17.7%            | 2,797   | 11.3%            | 1,470   | 5.9%             | 494     | 2.0%             | <b>24,723</b>    |
| 1996                            | 2,894   | 11.4%            | 3,721    | 14.6%            | 2,744   | 10.8%            | 0          | 0.0%             | 1,432   | 5.6%             | 5,730   | 22.5%            | 3,154     | 12.4%            | 3,491   | 13.7%            | 1,856   | 7.3%             | 418     | 1.6%             | <b>25,440</b>    |
| 1997                            | 4,081   | 14.6%            | 4,131    | 14.8%            | 3,259   | 11.7%            | 0          | 0.0%             | 2,261   | 8.1%             | 5,563   | 20.0%            | 3,362     | 12.1%            | 2,777   | 10.0%            | 2,117   | 7.6%             | 316     | 1.1%             | <b>27,867</b>    |
| 1998                            | 4,283   | 12.3%            | 4,457    | 12.8%            | 5,136   | 14.8%            | 0          | 0.0%             | 4,689   | 13.5%            | 6,442   | 18.5%            | 3,193     | 9.2%             | 3,222   | 9.3%             | 3,069   | 8.8%             | 311     | 0.9%             | <b>34,802</b>    |
| 1999                            | 3,730   | 11.2%            | 5,799    | 17.4%            | 2,992   | 9.0%             | 0          | 0.0%             | 3,379   | 10.2%            | 7,164   | 21.5%            | 2,763     | 8.3%             | 3,591   | 10.8%            | 3,557   | 10.7%            | 291     | 0.9%             | <b>33,266</b>    |
| 2000                            | 5,479   | 14.5%            | 8,140    | 21.6%            | 2,780   | 7.4%             | 0          | 0.0%             | 3,649   | 9.7%             | 6,395   | 17.0%            | 3,016     | 8.0%             | 3,524   | 9.4%             | 4,369   | 11.6%            | 317     | 0.8%             | <b>37,669</b>    |
| 2001                            | 6,130   | 15.9%            | 7,935    | 20.6%            | 3,321   | 8.6%             | 0          | 0.0%             | 4,458   | 11.6%            | 6,052   | 15.7%            | 2,309     | 6.0%             | 3,664   | 9.5%             | 4,301   | 11.2%            | 305     | 0.8%             | <b>38,475</b>    |
| 2002                            | 5,831   | 18.3%            | 4,805    | 15.0%            | 1,717   | 5.4%             | 882        | 2.8%             | 4,626   | 14.5%            | 4,503   | 14.1%            | 1,924     | 6.0%             | 3,036   | 9.5%             | 4,411   | 13.8%            | 197     | 0.6%             | <b>31,932</b>    |
| 2003                            | 4,678   | 18.4%            | 3,356    | 13.2%            | 1,428   | 5.6%             | 637        | 2.5%             | 3,036   | 12.0%            | 3,693   | 14.5%            | 1,426     | 5.6%             | 3,003   | 11.8%            | 3,963   | 15.6%            | 166     | 0.7%             | <b>25,386</b>    |
| 2004                            | 5,058   | 16.6%            | 3,848    | 12.6%            | 1,372   | 4.5%             | 734        | 2.4%             | 4,098   | 13.5%            | 5,097   | 16.7%            | 2,344     | 7.7%             | 3,252   | 10.7%            | 4,414   | 14.5%            | 219     | 0.7%             | <b>30,436</b>    |
| 2005                            | 4,572   | 15.9%            | 4,022    | 14.0%            | 1,141   | 4.0%             | 771        | 2.7%             | 3,164   | 11.0%            | 5,563   | 19.3%            | 2,094     | 7.3%             | 2,887   | 10.0%            | 4,279   | 14.9%            | 258     | 0.9%             | <b>28,541</b>    |
| 2006                            | 2,908   | 12.4%            | 3,534    | 15.0%            | 746     | 3.2%             | 1,082      | 4.6%             | 3,852   | 16.4%            | 3,969   | 16.9%            | 2,044     | 8.2%             | 2,240   | 9.5%             | 2,922   | 12.4%            | 244     | 1.0%             | <b>23,511</b>    |
| 2007                            | 1,809   | 10.2%            | 3,881    | 21.9%            | 635     | 3.6%             | 1,060      | 6.0%             | 3,682   | 20.8%            | 2,263   | 12.8%            | 1,062     | 6.0%             | 1,341   | 7.6%             | 1,847   | 10.4%            | 153     | 0.9%             | <b>17,733</b>    |
| 2008                            | 782     | 6.6%             | 1,764    | 14.9%            | 1,022   | 8.6%             | 827        | 7.0%             | 3,180   | 26.8%            | 1,393   | 11.7%            | 589       | 5.0%             | 1,265   | 10.7%            | 980     | 8.3%             | 57      | 0.5%             | <b>11,859</b>    |
| 2009                            | 493     | 8.9%             | 1,172    | 21.2%            | 345     | 6.2%             | 160        | 2.9%             | 888     | 16.0%            | 851     | 15.4%            | 379       | 6.8%             | 451     | 8.1%             | 761     | 13.7%            | 39      | 0.7%             | <b>5,539</b>     |
| 2010                            | 662     | 8.7%             | 1,279    | 16.8%            | 657     | 8.6%             | 232        | 3.1%             | 1,232   | 16.2%            | 915     | 12.0%            | 577       | 7.6%             | 1,153   | 15.2%            | 863     | 11.4%            | 33      | 0.4%             | <b>7,603</b>     |
| 2011                            | 549     | 6.3%             | 806      | 9.2%             | 309     | 3.5%             | 199        | 2.3%             | 2,550   | 29.0%            | 1,295   | 14.7%            | 964       | 11.0%            | 1,190   | 13.6%            | 889     | 10.1%            | 30      | 0.3%             | <b>8,781</b>     |
| 2012                            | 1,017   | 5.8%             | 1,715    | 9.8%             | 749     | 4.3%             | 2,010      | 11.5%            | 5,578   | 31.8%            | 2,288   | 13.0%            | 1,030     | 5.9%             | 1,864   | 10.6%            | 1,239   | 7.1%             | 45      | 0.3%             | <b>17,535</b>    |
| 2013                            | 1,029   | 5.0%             | 3,079    | 14.9%            | 1,211   | 5.9%             | 896        | 4.3%             | 5,872   | 28.4%            | 2,513   | 12.1%            | 1,713     | 8.3%             | 2,377   | 11.5%            | 1,926   | 9.3%             | 79      | 0.4%             | <b>20,695</b>    |
| 2014                            | 1,115   | 5.0%             | 1,897    | 8.5%             | 1,371   | 6.2%             | 820        | 3.7%             | 5,958   | 26.8%            | 3,230   | 14.5%            | 2,519     | 11.3%            | 2,498   | 11.2%            | 2,708   | 12.2%            | 116     | 0.5%             | <b>22,232</b>    |
| 2015                            | 1,586   | 6.6%             | 2,830    | 11.8%            | 1,164   | 4.8%             | 447        | 1.9%             | 7,940   | 33.0%            | 2,897   | 12.0%            | 1,851     | 7.7%             | 2,434   | 10.1%            | 2,757   | 11.5%            | 149     | 0.6%             | <b>24,055</b>    |
| 2016                            | 2,046   | 7.1%             | 4,667    | 16.2%            | 1,813   | 6.3%             | 546        | 1.9%             | 7,818   | 27.1%            | 3,332   | 11.6%            | 2,612     | 9.1%             | 3,524   | 12.2%            | 2,334   | 8.1%             | 120     | 0.4%             | <b>28,812</b>    |
| 2017                            | 2,396   | 8.0%             | 2,757    | 9.2%             | 1,554   | 5.2%             | 416        | 1.4%             | 10,525  | 35.3%            | 3,695   | 12.4%            | 2,376     | 8.0%             | 2,928   | 9.8%             | 3,019   | 10.1%            | 163     | 0.5%             | <b>29,829</b>    |
| 2018                            | 2,756   | 8.9%             | 3,561    | 11.5%            | 2,868   | 9.3%             | 785        | 2.5%             | 7,878   | 25.5%            | 4,065   | 13.2%            | 2,140     | 6.9%             | 2,940   | 9.5%             | 3,700   | 12.0%            | 217     | 0.7%             | <b>30,910</b>    |
| 2019                            | 2,664   | 9.9%             | 3,497    | 12.9%            | 1,564   | 5.8%             | 343        | 1.3%             | 7,330   | 27.1%            | 3,159   | 11.7%            | 1,816     | 6.7%             | 2,541   | 9.4%             | 3,897   | 14.4%            | 196     | 0.7%             | <b>27,007</b>    |
| 2020                            | 3,846   | 14.1%            | 4,106    | 15.1%            | 1,540   | 5.6%             | 427        | 1.6%             | 5,059   | 18.6%            | 3,389   | 12.4%            | 2,161     | 7.9%             | 2,593   | 9.5%             | 3,851   | 14.1%            | 296     | 1.1%             | <b>27,268</b>    |
| 2021                            | 4,687   | 11.9%            | 5,519    | 14.0%            | 1,237   | 3.1%             | 501        | 1.3%             | 10,000  | 25.4%            | 6,059   | 15.4%            | 2,515     | 6.4%             | 3,221   | 8.2%             | 5,268   | 13.4%            | 413     | 1.0%             | <b>39,420</b>    |
| 2022                            | 2,811   | 8.6%             | 3,326    | 10.2%            | 1,621   | 5.0%             | 538        | 1.7%             | 8,296   | 25.5%            | 4,767   | 14.6%            | 2,206     | 6.8%             | 2,597   | 8.0%             | 6,137   | 18.8%            | 284     | 0.9%             | <b>32,583</b>    |
| 2023                            | 2,817   | 9.9%             | 5,464    | 19.2%            | 1,646   | 5.8%             | 1,277      | 4.5%             | 5,725   | 20.1%            | 3,568   | 12.5%            | 1,185     | 4.2%             | 2,681   | 9.4%             | 3,719   | 13.1%            | 349     | 1.2%             | <b>28,431</b>    |
| 2024                            | 2,371   | 10.6%            | 3,856    | 17.3%            | 1,680   | 7.5%             | 405        | 1.8%             | 3,994   | 17.9%            | 3,131   | 14.0%            | 1,172     | 5.3%             | 1,786   | 8.0%             | 3,468   | 15.5%            | 458     | 2.1%             | <b>22,321</b>    |
| 2025 Estimates                  | 780     | 10.4%            | 975      | 13.1%            | 571     | 7.6%             | 574        | 7.7%             | 1,011   | 13.5%            | 840     | 11.2%            | 530       | 7.1%             | 964     | 12.9%            | 1,104   | 14.8%            | 119     | 1.6%             | <b>7,468</b>     |
| *2025 Permits are through April |         |                  |          |                  |         |                  |            |                  |         |                  |         |                  |           |                  |         |                  |         |                  |         |                  |                  |
| 44-Year Average                 |         |                  |          |                  |         |                  |            |                  |         |                  |         |                  |           |                  |         |                  |         |                  |         |                  |                  |
| 1980-2024                       | 2,635   | 11.4%            | 4,022    | 17.4%            | 1,899   | 8.2%             | 355        | 1.5%             | 3,721   | 16.1%            | 3,277   | 14.2%            | 2,456     | 10.6%            | 2,339   | 10.1%            | 2,189   | 9.5%             | 211     | 0.9%             | <b>23,105</b>    |
| 10-Year Average                 |         |                  |          |                  |         |                  |            |                  |         |                  |         |                  |           |                  |         |                  |         |                  |         |                  |                  |
| 2014-2024                       | 2,645   | 9.3%             | 3,771    | 13.3%            | 1,642   | 5.8%             | 591        | 2.1%             | 7,320   | 25.7%            | 3,754   | 13.2%            | 2,050     | 7.2%             | 2,704   | 9.5%             | 3,714   | 13.1%            | 251     | 0.9%             | <b>28,443</b>    |
| 5-Year Average                  |         |                  |          |                  |         |                  |            |                  |         |                  |         |                  |           |                  |         |                  |         |                  |         |                  |                  |
| 2020-2024                       | 3,199   | 10.8%            | 4,295    | 14.6%            | 1,548   | 5.2%             | 582        | 2.0%             | 6,734   | 22.8%            | 4,012   | 13.6%            | 1,843     | 6.2%             | 2,570   | 8.7%             | 4,390   | 14.9%            | 333     | 1.1%             | <b>29,505</b>    |
| 3-Year Average                  |         |                  |          |                  |         |                  |            |                  |         |                  |         |                  |           |                  |         |                  |         |                  |         |                  |                  |
| 2022-2024                       | 2,666   | 9.6%             | 4,215    | 15.2%            | 1,649   | 5.9%             | 740        | 2.7%             | 6,005   | 21.6%            | 3,822   | 13.8%            | 1,521     | 5.5%             | 2,355   | 8.5%             | 4,441   | 16.0%            | 364     | 1.3%             | <b>27,778</b>    |

Source: U.S. Department of Commerce, HUD, C-40 Reports and THK Associates, Inc.

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**Table III-8: Residential Building Permits Issued by Type and Tenure in the Metro Ten County, 1980-2025**

| Year                                   | Single Family Units | Percent of Total | Multi-Family Units | Percent of Total | Total  | Percent of Total |
|--|---------------------|------------------|--------------------|------------------|--------|------------------|
| 1980                                   | 12,404              | 66.7%            | 6,187              | 33.3%            | 18,591 | 100.0%           |
| 1981                                   | 11,478              | 67.5%            | 5,539              | 32.5%            | 17,017 | 100.0%           |
| 1982                                   | 12,604              | 58.7%            | 8,850              | 41.3%            | 21,454 | 100.0%           |
| 1983                                   | 21,957              | 61.8%            | 13,582             | 38.2%            | 35,539 | 100.0%           |
| 1984                                   | 17,154              | 56.2%            | 13,362             | 43.8%            | 30,516 | 100.0%           |
| 1985                                   | 14,098              | 60.7%            | 9,123              | 39.3%            | 23,221 | 100.0%           |
| 1986                                   | 13,272              | 60.9%            | 8,515              | 39.1%            | 21,787 | 100.0%           |
| 1987                                   | 8,869               | 69.0%            | 3,982              | 31.0%            | 12,851 | 100.0%           |
| 1988                                   | 6,448               | 73.4%            | 2,339              | 26.6%            | 8,787  | 100.0%           |
| 1989                                   | 6,055               | 81.8%            | 1,349              | 18.2%            | 7,404  | 100.0%           |
| 1990                                   | 6,815               | 90.1%            | 745                | 9.9%             | 7,560  | 100.0%           |
| 1991                                   | 9,267               | 94.9%            | 503                | 5.1%             | 9,770  | 100.0%           |
| 1992                                   | 13,911              | 87.1%            | 2,066              | 12.9%            | 15,977 | 100.0%           |
| 1993                                   | 17,339              | 86.7%            | 2,653              | 13.3%            | 19,992 | 100.0%           |
| 1994                                   | 18,759              | 77.1%            | 5,586              | 22.9%            | 24,345 | 100.0%           |
| 1995                                   | 17,990              | 72.8%            | 6,733              | 27.2%            | 24,723 | 100.0%           |
| 1996                                   | 19,029              | 74.8%            | 6,411              | 25.2%            | 25,440 | 100.0%           |
| 1997                                   | 20,503              | 73.6%            | 7,364              | 26.4%            | 27,867 | 100.0%           |
| 1998                                   | 23,763              | 68.3%            | 11,039             | 31.7%            | 34,802 | 100.0%           |
| 1999                                   | 25,853              | 77.7%            | 7,413              | 22.3%            | 33,266 | 100.0%           |
| 2000                                   | 25,155              | 66.8%            | 12,514             | 33.2%            | 37,669 | 100.0%           |
| 2001                                   | 23,721              | 61.7%            | 14,754             | 38.3%            | 38,475 | 100.0%           |
| 2002                                   | 22,431              | 70.2%            | 9,501              | 29.8%            | 31,932 | 100.0%           |
| 2003                                   | 21,128              | 83.2%            | 4,258              | 16.8%            | 25,386 | 100.0%           |
| 2004                                   | 26,036              | 85.5%            | 4,400              | 14.5%            | 30,436 | 100.0%           |
| 2005                                   | 24,760              | 86.1%            | 3,991              | 13.9%            | 28,751 | 100.0%           |
| 2006                                   | 17,531              | 74.5%            | 6,010              | 25.5%            | 23,541 | 100.0%           |
| 2007                                   | 10,877              | 61.3%            | 6,856              | 38.7%            | 17,733 | 100.0%           |
| 2008                                   | 5,783               | 48.8%            | 6,076              | 51.2%            | 11,859 | 100.0%           |
| 2009                                   | 3,908               | 70.6%            | 1,631              | 29.4%            | 5,539  | 100.0%           |
| 2010                                   | 5,322               | 70.0%            | 2,281              | 30.0%            | 7,603  | 100.0%           |
| 2011                                   | 5,382               | 61.3%            | 3,399              | 38.7%            | 8,781  | 100.0%           |
| 2012                                   | 8,344               | 47.6%            | 9,191              | 52.4%            | 17,535 | 100.0%           |
| 2013                                   | 10,622              | 51.3%            | 10,073             | 48.7%            | 20,695 | 100.0%           |
| 2014                                   | 12,570              | 56.5%            | 9,662              | 43.5%            | 22,232 | 100.0%           |
| 2015                                   | 13,987              | 58.1%            | 10,068             | 41.9%            | 24,055 | 100.0%           |
| 2016                                   | 14,515              | 50.4%            | 14,297             | 49.6%            | 28,812 | 100.0%           |
| 2017                                   | 15,888              | 53.3%            | 13,941             | 46.7%            | 29,829 | 100.0%           |
| 2018                                   | 17,072              | 55.2%            | 13,838             | 44.8%            | 30,910 | 100.0%           |
| 2019                                   | 16,090              | 59.6%            | 10,917             | 40.4%            | 27,007 | 100.0%           |
| 2020                                   | 16,759              | 61.5%            | 10,509             | 38.5%            | 27,268 | 100.0%           |
| 2021                                   | 19,183              | 48.7%            | 20,237             | 51.3%            | 39,420 | 100.0%           |
| 2022                                   | 15,007              | 46.1%            | 17,576             | 53.9%            | 32,583 | 100.0%           |
| 2023                                   | 13,297              | 46.8%            | 15,134             | 53.2%            | 28,431 | 100.0%           |
| 2024                                   | 13,506              | 60.5%            | 8,815              | 39.5%            | 22,321 | 100.0%           |
| 2025 Estimates                         | 4,365               | 58.4%            | 3,103              | 41.6%            | 7,468  | 100.0%           |
| <i>*2025 Permits are through April</i> |                     |                  |                    |                  |        |                  |
| 44-Year Average                        |                     |                  |                    |                  |        |                  |
| 1980-2024                              | 15,032              | 65.1%            | 8,073              | 34.9%            | 23,105 | 100.0%           |
| 10-Year Average                        |                     |                  |                    |                  |        |                  |
| 2014-2024                              | 15,261              | 53.7%            | 13,181             | 46.3%            | 28,443 | 100.0%           |
| 5-Year Average                         |                     |                  |                    |                  |        |                  |
| 2020-2024                              | 15,550              | 51.8%            | 14,454             | 48.2%            | 30,005 | 100.0%           |
| 3-Year Average                         |                     |                  |                    |                  |        |                  |
| 2022-2024                              | 13,937              | 50.2%            | 13,842             | 49.8%            | 27,779 | 100.0%           |

**Source: U.S. Department of Commerce C-40 Reports and THK Associates, Inc.**

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Table III-9: Total Housing Units and Type, 2000, 2010 US Census & 2020 US Census, 2025 Estimate, in the Denver Ten County Market Area

|                                 | 2000 US Census   |            | 2010 US Census             |            | 2020 US Census             |            | 2025 Estimate              |            |
|---------------------------------|------------------|------------|----------------------------|------------|----------------------------|------------|----------------------------|------------|
|                                 | Ten County Total | % of Total | Ten County Total           | % of Total | Ten County Total           | % of Total | Ten County Total           | % of Total |
| <b>Total # of Housing Units</b> | 1,152,815        | 100%       | 1,417,777                  | 100%       | 1,684,247                  | 100%       | 1,863,900                  | 100%       |
| <b>Occupied Units</b>           | 1,107,046        | 96%        | 1,319,798                  | 93%        | 1,609,579                  | 96%        | 1,781,298                  | 96%        |
| <b>Owner Occupied</b>           | 739,308          | 67%        | 877,250                    | 66%        | 1,165,598                  | 72%        | 1,165,598                  | 65%        |
| <b>Renter Occupied</b>          | 367,738          | 33%        | 442,548                    | 34%        | 615,700                    | 38%        | 615,700                    | 35%        |
| <b>Unit Type Breakdown</b>      |                  |            | <b>Unit Type Breakdown</b> |            | <b>Unit Type Breakdown</b> |            | <b>Unit Type Breakdown</b> |            |
| <b>Single-Family</b>            | 760,988          | 69%        | 921,872                    | 70%        | 1,218,005                  | 76%        | 1,218,005                  | 68%        |
| <b>Multi-Family</b>             | 310,446          | 28%        | 363,468                    | 28%        | 513,664                    | 32%        | 513,664                    | 29%        |
| <b>Miscellaneous*</b>           | 35,612           | 3%         | 34,458                     | 3%         | 38,790                     | 2%         | 38,790                     | 2%         |
| <b>1 Unit - Detached</b>        | 680,012          | 61%        | 820,850                    | 62%        | 1,073,912                  | 67%        | 1,073,912                  | 60%        |
| <b>1 Unit - Attached</b>        | 80,976           | 7%         | 101,022                    | 8%         | 144,093                    | 9%         | 144,093                    | 8%         |
| <b>2 Units</b>                  | 20,509           | 2%         | 19,395                     | 1%         | 19,351                     | 1%         | 19,351                     | 1%         |
| <b>3-4 Units</b>                | 38,154           | 3%         | 40,779                     | 3%         | 52,450                     | 3%         | 52,450                     | 3%         |
| <b>5-9 Units</b>                | 54,238           | 5%         | 67,885                     | 5%         | 83,732                     | 5%         | 83,732                     | 5%         |
| <b>10-19 Units</b>              | 71,439           | 6%         | 91,576                     | 7%         | 112,055                    | 7%         | 112,055                    | 6%         |
| <b>20+ Units</b>                | 126,106          | 11%        | 143,834                    | 11%        | 96,912                     | 6%         | 96,912                     | 5%         |
| <b>Mobile Homes</b>             | 35,073           | 3%         | 33,952                     | 3%         | 149,165                    | 9%         | 149,165                    | 8%         |
| <b>Boat, RV, Van, etc.</b>      | 539              | 0%         | 505                        | 0%         | 36,770                     | 2%         | 36,770                     | 2%         |

\*Miscellaneous housing includes mobile homes, RVs, vans, boats, etc.

Source: US Census Bureau and THK Associates, Inc.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

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## POPULATION AND HOUSEHOLD GROWTH PROJECTIONS

The following Table III-10 is the projected growth in employment, population and households in the Ten County market area. By way of comparison, the Ten County market area currently has an employment participation rate of 68.3%, which is higher compared to the employment participation rate in 1980. Proportionally, average annual employment growth from 2000 to 2010 was less than population growth, effectively causing the employment participation ratio to decrease over the 2000 to 2010 time period. The drop may be attributed in large part to the Great Recession which occurred over the late to middle part of the 2000 to 2010 decade. Even though employment participation dropped from 2000 to 2010, household and population growth remained strong. Employment, population and households in the Ten County market area are projected to grow by 69,582 jobs, 77,841 people and 30,290 households, respectively, on average annually from 2025 to 2035. Employment, population and household information is detailed on the following page for the Ten County market area.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

**Table III-10: Projected Permanent Population and Households in Ten County Market Area, 2025-2035**

| Year                                     | Total Employment | Employment Participation Ratio | Permanent January 1, Population | Annual Population Change | Population in Group Quarters | Permanent Population In Households | Permanent Population Per Household | Households    | Annual Household Change |
|--|------------------|--------------------------------|---------------------------------|--------------------------|------------------------------|------------------------------------|------------------------------------|---------------|-------------------------|
| 1980                                     | 1,154,201        | 0.608                          | 1,897,935                       | ---                      | 35,112                       | 1,862,823                          | 2.6325                             | 707,618       | --                      |
| 1990                                     | 1,427,162        | 0.656                          | 2,175,922                       | 27,800                   | 39,167                       | 2,136,755                          | 2.4832                             | 860,491       | 15,290                  |
| 2000                                     | 2,017,042        | 0.707                          | 2,852,873                       | 67,700                   | 49,901                       | 2,802,972                          | 2.5319                             | 1,107,046     | 24,660                  |
| 2010                                     | 2,171,930        | 0.646                          | 3,359,751                       | 50,690                   | 56,735                       | 3,303,016                          | 2.5027                             | 1,319,798     | 21,280                  |
| 2020                                     | 2,676,036        | 0.648                          | 4,131,170                       | 77,140                   | 56,155                       | 4,075,015                          | 2.5317                             | 1,609,579     | 28,980                  |
| 2025                                     | 3,122,322        | 0.683                          | 4,574,633                       | 93,989                   | 56,124                       | 4,518,509                          | 2.5366                             | 1,781,298     | 42,930                  |
| 2026                                     | 3,184,259        | 0.686                          | 4,644,875                       | 70,242                   | 56,138                       | 4,588,737                          | 2.5371                             | 1,808,644     | 27,346                  |
| 2027                                     | 3,247,749        | 0.689                          | 4,716,666                       | 71,791                   | 56,152                       | 4,660,514                          | 2.5376                             | 1,836,590     | 27,946                  |
| 2028                                     | 3,312,843        | 0.692                          | 4,790,055                       | 73,389                   | 56,166                       | 4,733,889                          | 2.5381                             | 1,865,156     | 28,565                  |
| 2029                                     | 3,379,593        | 0.695                          | 4,865,093                       | 75,038                   | 56,180                       | 4,808,913                          | 2.5385                             | 1,894,360     | 29,204                  |
| 2030                                     | 3,448,056        | 0.698                          | 4,941,833                       | 76,740                   | 56,194                       | 4,885,639                          | 2.5390                             | 1,924,223     | 29,863                  |
| 2031                                     | 3,518,288        | 0.701                          | 5,020,329                       | 78,496                   | 56,208                       | 4,964,120                          | 2.5395                             | 1,954,766     | 30,543                  |
| 2032                                     | 3,590,348        | 0.704                          | 5,100,637                       | 80,309                   | 56,222                       | 5,044,415                          | 2.5400                             | 1,986,012     | 31,246                  |
| 2033                                     | 3,664,301        | 0.707                          | 5,182,819                       | 82,181                   | 56,236                       | 5,126,582                          | 2.5404                             | 2,017,983     | 31,971                  |
| 2034                                     | 3,740,210        | 0.710                          | 5,266,934                       | 84,115                   | 56,250                       | 5,210,683                          | 2.5409                             | 2,050,703     | 32,720                  |
| 2035                                     | 3,818,142        | 0.713                          | 5,353,047                       | 86,113                   | 56,265                       | 5,296,783                          | 2.5414                             | 2,084,197     | 33,494                  |
| <b>Average Annual Change (2025-2035)</b> |                  |                                |                                 |                          |                              |                                    |                                    |               |                         |
| <b>Numerical:</b>                        | <b>69,582</b>    |                                | <b>77,841</b>                   |                          | <b>14</b>                    | <b>77,827</b>                      |                                    | <b>30,290</b> |                         |
| <b>Percent:</b>                          | <b>2.0%</b>      |                                | <b>1.6%</b>                     |                          | <b>0.0%</b>                  | <b>1.6%</b>                        |                                    | <b>1.6%</b>   |                         |

Source: Dept of Commerce, Bureau of the Census and THK Associates, Inc.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

## JEFFERSON COUNTY EMPLOYMENT AND POPULATION GROWTH TRENDS

As previously noted, employment trends are prime indicators of the economic growth of an area and help dictate corresponding population increases. Increases in employment generate growth for most sectors of the local economy and dictate the rate at which it will expand. These tables detail the historic and projected growth of employment and population in Jefferson County, where the subject site is located. Table III-11 shows historical employment growth by year in Jefferson County.

**Table III-11: Jefferson County Employment Trends, 1980-2025**

| Year                 | Total Employment | Annual Change |         |
|----------------------|------------------|---------------|---------|
|                      |                  | Numerical     | Percent |
| 1980                 | 160,444          | --            | --      |
| 1981                 | 174,420          | 13,976        | 8.7%    |
| 1982                 | 182,209          | 7,789         | 4.5%    |
| 1983                 | 189,040          | 6,831         | 3.7%    |
| 1984                 | 202,671          | 13,631        | 7.2%    |
| 1985                 | 206,956          | 4,285         | 2.1%    |
| 1986                 | 210,605          | 3,649         | 1.8%    |
| 1987                 | 209,891          | -714          | -0.3%   |
| 1988                 | 218,346          | 8,455         | 4.0%    |
| 1989                 | 220,224          | 1,878         | 0.9%    |
| 1990                 | 223,036          | 2,812         | 1.3%    |
| 1991                 | 229,778          | 6,742         | 3.0%    |
| 1992                 | 231,226          | 1,448         | 0.6%    |
| 1993                 | 236,779          | 5,553         | 2.4%    |
| 1994                 | 247,810          | 11,031        | 4.7%    |
| 1995                 | 254,016          | 6,206         | 2.5%    |
| 1996                 | 260,592          | 6,576         | 2.6%    |
| 1997                 | 269,758          | 9,166         | 3.5%    |
| 1998                 | 273,305          | 3,547         | 1.3%    |
| 1999                 | 274,206          | 901           | 0.3%    |
| 2000                 | 282,376          | 8,170         | 3.0%    |
| 2001                 | 293,794          | 11,418        | 4.0%    |
| 2002                 | 291,519          | -2,275        | -0.8%   |
| 2003                 | 290,710          | -809          | -0.3%   |
| 2004                 | 292,822          | 2,112         | 0.7%    |
| 2005                 | 297,456          | 4,634         | 1.6%    |
| 2006                 | 299,719          | 2,263         | 0.8%    |
| 2007                 | 309,079          | 9,360         | 3.1%    |
| 2008                 | 309,256          | 177           | 0.1%    |
| 2009                 | 303,516          | -5,740        | -1.9%   |
| 2010                 | 305,120          | 1,604         | 0.5%    |
| 2011                 | 309,269          | 4,149         | 1.4%    |
| 2012                 | 313,333          | 4,064         | 1.3%    |
| 2013                 | 319,929          | 6,596         | 2.1%    |
| 2014                 | 327,862          | 7,933         | 2.5%    |
| 2015                 | 337,517          | 9,655         | 2.9%    |
| 2016                 | 345,778          | 8,261         | 2.4%    |
| 2017                 | 347,987          | 2,209         | 0.6%    |
| 2018                 | 356,725          | 8,738         | 2.5%    |
| 2019                 | 364,356          | 7,631         | 2.1%    |
| 2020                 | 343,917          | -20,439       | -5.6%   |
| 2021                 | 356,666          | 12,749        | 3.7%    |
| 2022                 | 375,570          | 18,904        | 5.3%    |
| 2023                 | 378,837          | 3,267         | 0.9%    |
| 2024                 | 383,886          | 5,049         | 1.3%    |
| 2025 Estimate        | 388,186          | 4,300         | 1.1%    |
| <b>Annual Change</b> |                  |               |         |
| 1980-2025            |                  | 5,061         | 2.0%    |
| 1990-2025            |                  | 4,719         | 1.6%    |
| 2000-2025            |                  | 4,232         | 1.3%    |
| 2010-2025            |                  | 5,538         | 1.7%    |
| 2015-2025            |                  | 5,067         | 1.6%    |
| 2020-2025            |                  | 8,854         | 2.8%    |

Source: Bureau of Economic Analysis, and THK Associates, Inc.

# TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

The following Table III-12 shows the projected growth in employment, population and households in Jefferson County. Employment, population and households in Jefferson County are projected to grow by 6,232 jobs, 7,189 people and 2,216 households, respectively, on average annually from 2025 to 2035.

**Table III-12: Projected Permanent Population and Households in Jefferson County, 2025-2035**

| Year                                     | Total Employment | Employment Participation Ratio | Permanent January 1, Population | Annual Population Change | Population in Group Quarters | Permanent Population In Households | Permanent Population Per Household | Households   | Annual Household Change |
|--|------------------|--------------------------------|---------------------------------|--------------------------|------------------------------|------------------------------------|------------------------------------|--------------|-------------------------|
| 1980                                     | 160,444          | 0.432                          | 371,753                         | ---                      | 10,781                       | 360,972                            | 2.7815                             | 129,778      | --                      |
| 1990                                     | 223,036          | 0.510                          | 437,056                         | 6,530                    | 12,456                       | 424,600                            | 2.5498                             | 166,520      | 3,670                   |
| 2000                                     | 282,376          | 0.538                          | 525,287                         | 8,820                    | 14,708                       | 510,579                            | 2.4857                             | 205,408      | 3,890                   |
| 2010                                     | 305,120          | 0.571                          | 534,543                         | 930                      | 14,700                       | 519,843                            | 2.3829                             | 218,160      | 1,280                   |
| 2020                                     | 343,917          | 0.559                          | 615,579                         | 8,100                    | 16,510                       | 599,069                            | 2.4950                             | 240,109      | 2,190                   |
| 2025                                     | 388,186          | 0.604                          | 643,071                         | 5,498                    | 17,510                       | 625,561                            | 2.4939                             | 250,832      | 2,681                   |
| 2026                                     | 394,009          | 0.606                          | 649,922                         | 6,851                    | 17,589                       | 632,333                            | 2.4997                             | 252,964      | 2,132                   |
| 2027                                     | 399,919          | 0.609                          | 656,846                         | 6,924                    | 17,668                       | 639,178                            | 2.5055                             | 255,115      | 2,150                   |
| 2028                                     | 405,918          | 0.611                          | 663,844                         | 6,998                    | 17,747                       | 646,097                            | 2.5112                             | 257,283      | 2,168                   |
| 2029                                     | 412,006          | 0.614                          | 670,917                         | 7,073                    | 17,827                       | 653,090                            | 2.5170                             | 259,470      | 2,187                   |
| 2030                                     | 418,187          | 0.617                          | 678,065                         | 7,148                    | 17,908                       | 660,158                            | 2.5228                             | 261,675      | 2,205                   |
| 2031                                     | 424,459          | 0.619                          | 685,289                         | 7,224                    | 17,988                       | 667,301                            | 2.5286                             | 263,900      | 2,224                   |
| 2032                                     | 430,826          | 0.622                          | 692,591                         | 7,301                    | 18,069                       | 674,522                            | 2.5344                             | 266,143      | 2,243                   |
| 2033                                     | 437,289          | 0.625                          | 699,970                         | 7,379                    | 18,150                       | 681,819                            | 2.5403                             | 268,405      | 2,262                   |
| 2034                                     | 443,848          | 0.627                          | 707,427                         | 7,458                    | 18,232                       | 689,195                            | 2.5461                             | 270,686      | 2,281                   |
| 2035                                     | 450,506          | 0.630                          | 714,964                         | 7,537                    | 18,314                       | 696,650                            | 2.5520                             | 272,987      | 2,301                   |
| <b>Average Annual Change (2025-2035)</b> |                  |                                |                                 |                          |                              |                                    |                                    |              |                         |
| <b>Numerical:</b>                        | <b>6,232</b>     |                                | <b>7,189</b>                    |                          | <b>82</b>                    | <b>7,109</b>                       |                                    | <b>2,216</b> |                         |
| <b>Percent:</b>                          | <b>1.5%</b>      |                                | <b>1.1%</b>                     |                          | <b>0.4%</b>                  | <b>1.1%</b>                        |                                    | <b>0.8%</b>  |                         |

Source: Dept of Commerce, Bureau of the Census and THK Associates, Inc.

## **IV. RETAIL MARKET ANALYSIS**

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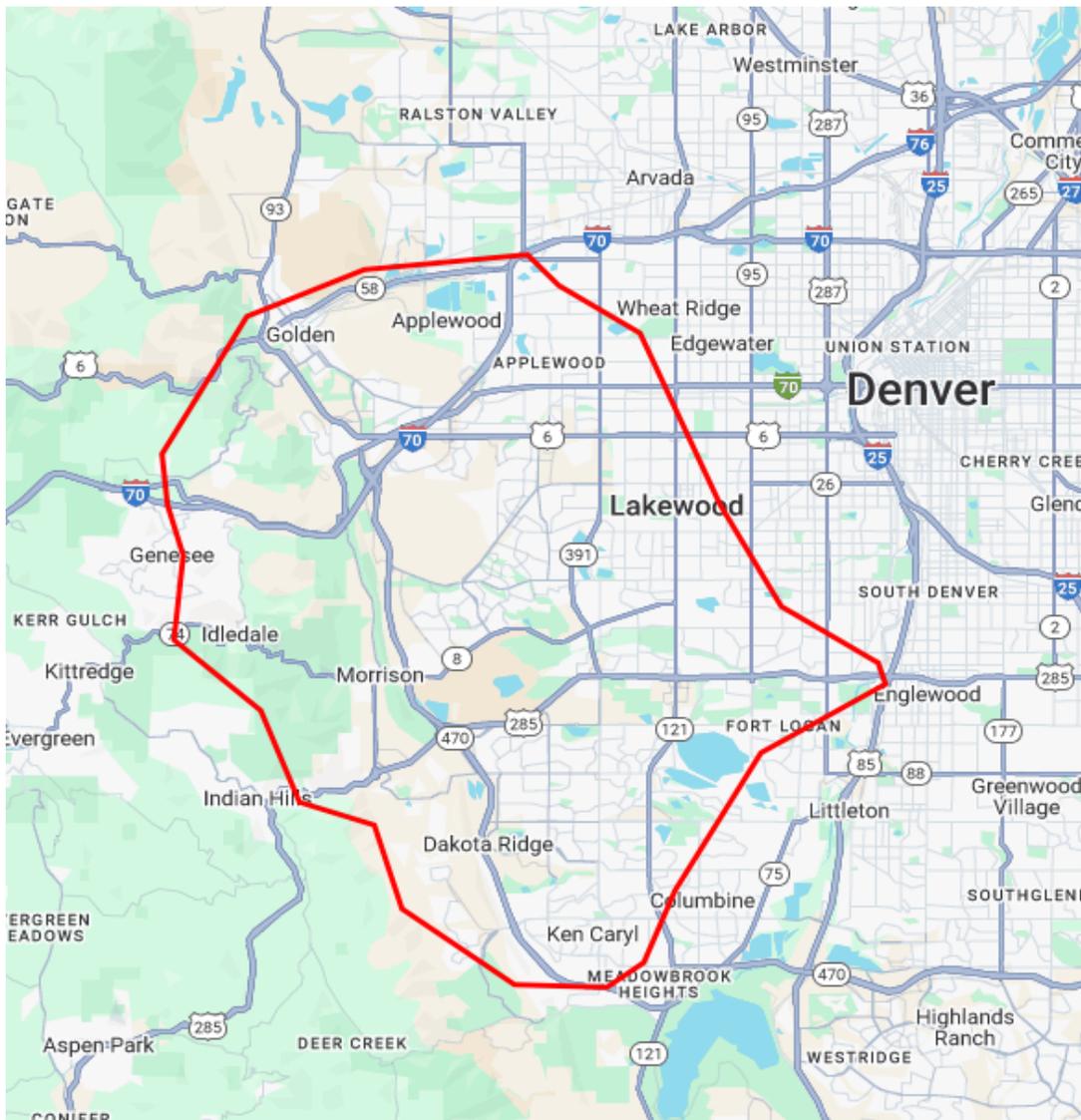
# IV. RETAIL MARKET ANALYSIS

## IV. RETAIL MARKET ANALYSIS

### A. RETAIL MARKET CHARACTERISTICS IMPACTING THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY ENVIRONS

In the analysis to determine demand for real estate development, it is necessary to identify the primary trade area (PTA) in which the subject typically will compete. The PTA is a function of population density, natural barriers, accessibility of the site, and the location of competitive projects. As illustrated with Figure 1, the Town of Morrison/Bear Creek Development Corporation Property PTA for retail is an approximately 10-minute drive-time from the site. This area is predominantly the market environment from which the Town of Morrison/Bear Creek Development Corporation Property will draw much of its patronage.

**Figure 4-TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PRIMARY TRADE AREA**



# RETAIL MARKET ANALYSIS

Table IV-1 profiles the existing inventory of retail commercial square footage in the Ten-County Metro Denver area as well as Jefferson County and the Town of Morrison/Bear Creek Development Corporation property PTA. Today Metro Denver has 218.38 million square feet of retail space operating with a vacancy of 4.2%. The average lease rate is \$20.54 per square foot.

Jefferson County, which encompasses the Town of Morrison/Bear Creek Development Corporation property, currently has 37.56 million square feet of retail space operating with a vacancy of 5.3%. The PTA currently has 19.37 million square feet of retail space operating with a vacancy of 5.6% and the average lease rate in the PTA is \$16.47 per square feet. Currently, 8.9% of Metro Denver's retail space is in the PTA and 51.6% of the retail space in Jefferson County is within the Town of Morrison/Bear Creek Development Corporation Property PTA.

**Table IV-1: Retail Characteristics For the Denver Ten-County Region, Jefferson County and the Town of Morrison/Bear Creek Development Corporation PTA, 2025**

| Markets   | Existing Inventory |              | Vacancy      |               | Net Absorption | NNN Overall  |
|---|--------------------|--------------|--------------|---------------|----------------|--------------|
|   | # of Buildings     | Total RBA    | Total SF     | Vacant %      |                |              |
| Jefferson County Total  | 2,455              | 37,564,849   | 1,981,362    | 5.3%          | (209,564)      | \$16.56      |
| Town of Morrison/Bear Creek Development Corporation PTA   | 1,049              | 19,376,124   | 1,090,868    | 5.6%          | (17,085)       | \$16.47      |
| <b>Town of Morrison/Bear Creek Development Corporation PTA as a % of Jefferson County Total</b> | <b>42.7%</b>       | <b>51.6%</b> | <b>55.1%</b> | <b>106.7%</b> | <b>8.2%</b>    | <b>99.5%</b> |
| Ten-County Total  | 16,720             | 218,388,358  | 9,149,019    | 4.2%          | (387,010)      | \$20.54      |
| <b>Town of Morrison/Bear Creek Development Corporation PTA as a % of Ten-County Total</b>       | <b>6.3%</b>        | <b>8.9%</b>  | <b>11.9%</b> | <b>134.4%</b> | <b>4.4%</b>    | <b>80.2%</b> |

Source: CoStar and THK Associates, Inc.

# RETAIL MARKET ANALYSIS

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Tables IV-2 – IV-4 demonstrate the annual amount of retail space construction since 2015 for the Ten-County Metro Denver area, Jefferson County and the Town of Morrison/Bear Creek Development Corporation property PTA. Table IV-2 demonstrates that in the last 10 years Metro Denver has averaged annually the net absorption of 1.59 million square feet while annually averaging the delivery of 1.57 million square feet.

Table IV-3 shows that Jefferson County in the last 10 years has averaged annually the absorption of 221,520 square feet, and annual delivery has averaged 201,000 square feet. Table IV-4 shows that the Town of Morrison/Bear Creek Development Corporation property PTA in the last 10 years has added a net total of seven new buildings. And the vacancy rate has remained around 4.4% to 5.6% for the past five years.

# RETAIL MARKET ANALYSIS

Table IV-2: Ten-County Denver MSA Retail Market Trends, 2015-2025

| Year           | Inventory     |                    | Vacant SF<br>Total | Vacant<br>Percent %<br>Total | Net<br>Absorption<br>SF Total | Gross<br>Absorption<br>SF Total | Deliveries<br>Bldgs | Deliveries SF    | Under<br>Construction<br>Bldgs | Under<br>Construction<br>SF | NNN Rent<br>Overall |
|----------------|---------------|--------------------|--------------------|------------------------------|-------------------------------|---------------------------------|---------------------|------------------|--------------------------------|-----------------------------|---------------------|
|                | Bldgs         | Inventory SF       |                    |                              |                               |                                 |                     |                  |                                |                             |                     |
| 2025 YTD       | 16,720        | 218,388,358        | 9,149,019          | 4.2%                         | (387,010)                     | 4,810,910                       | 41                  | 392,929          | -                              | -                           | \$20.54             |
| 2024           | 16,679        | 217,995,429        | 8,369,080          | 3.8%                         | 1,619,134                     | 6,846,635                       | 87                  | 1,373,598        | 37                             | 361,289                     | \$20.45             |
| 2023           | 16,592        | 216,621,831        | 8,614,615          | 4.0%                         | 1,057,537                     | 5,995,836                       | 123                 | 1,348,768        | 73                             | 1,309,711                   | \$20.65             |
| 2022           | 16,469        | 215,273,063        | 8,320,983          | 3.9%                         | 1,543,109                     | 6,267,431                       | 139                 | 1,006,665        | 115                            | 1,667,066                   | \$19.81             |
| 2021           | 16,330        | 214,266,398        | 8,855,885          | 4.1%                         | 1,745,926                     | 6,309,192                       | 90                  | 750,937          | 103                            | 980,353                     | \$18.96             |
| 2020           | 16,240        | 213,515,461        | 9,851,474          | 4.6%                         | (521,825)                     | 5,287,155                       | 130                 | 1,170,362        | 63                             | 614,080                     | \$18.41             |
| 2019           | 16,109        | 212,342,637        | 8,156,046          | 3.8%                         | 863,763                       | 5,695,768                       | 176                 | 1,618,701        | 100                            | 993,778                     | \$18.24             |
| 2018           | 15,933        | 210,723,936        | 7,400,039          | 3.5%                         | 3,058,090                     | 7,647,949                       | 190                 | 2,274,118        | 109                            | 1,180,104                   | \$18.49             |
| 2017           | 15,741        | 208,431,600        | 8,203,311          | 3.9%                         | 2,999,350                     | 8,480,818                       | 180                 | 2,835,431        | 136                            | 1,898,041                   | \$17.57             |
| 2016           | 15,560        | 205,590,169        | 8,368,042          | 4.1%                         | 2,853,222                     | 7,353,728                       | 153                 | 2,434,117        | 114                            | 2,294,070                   | \$16.16             |
| 2015           | 15,404        | 203,123,331        | 8,790,517          | 4.3%                         | 2,693,859                     | 5,638,632                       | 145                 | 2,124,756        | 103                            | 1,543,074                   | \$15.57             |
| <b>Average</b> | <b>16,162</b> | <b>212,388,383</b> | <b>8,552,637</b>   | <b>4.0%</b>                  | <b>1,593,196</b>              | <b>6,394,005</b>                | <b>132</b>          | <b>1,575,489</b> | <b>95</b>                      | <b>1,284,157</b>            | <b>\$18.62</b>      |

2025 YTD is through September 19

Source: THK Associates Inc., CoStar

# RETAIL MARKET ANALYSIS

Table IV-3: Jefferson County Retail Market Trends, 2015-2025

| Year           | Inventory    |                   | Vacant SF<br>Total | Vacant<br>Percent %<br>Total | Net<br>Absorption<br>SF Total | Gross<br>Absorption<br>SF Total | Deliveries<br>Bldgs | Deliveries<br>SF | Under<br>Construction<br>Bldgs | Under<br>Construction<br>SF | NNN Rent<br>Overall |
|----------------|--------------|-------------------|--------------------|------------------------------|-------------------------------|---------------------------------|---------------------|------------------|--------------------------------|-----------------------------|---------------------|
|                | Bldgs        | Inventory SF      |                    |                              |                               |                                 |                     |                  |                                |                             |                     |
| 2025 YTD       | 2,455        | 37,564,849        | 1,981,362          | 5.3%                         | (209,564)                     | 701,784                         | 3                   | 4,962            | -                              | -                           | \$16.56             |
| 2024           | 2,452        | 37,559,887        | 1,766,836          | 4.7%                         | 39,427                        | 1,058,352                       | 14                  | 251,451          | 3                              | 4,962                       | \$16.13             |
| 2023           | 2,438        | 37,308,436        | 1,554,812          | 4.2%                         | 68,128                        | 1,056,187                       | 14                  | 83,489           | 14                             | 249,774                     | \$16.74             |
| 2022           | 2,424        | 37,224,947        | 1,539,451          | 4.1%                         | 510,595                       | 1,411,642                       | 18                  | 128,169          | 16                             | 263,190                     | \$16.50             |
| 2021           | 2,406        | 37,096,778        | 1,920,335          | 5.2%                         | 229,666                       | 1,250,214                       | 13                  | 109,565          | 12                             | 92,809                      | \$16.01             |
| 2020           | 2,393        | 36,987,213        | 2,040,436          | 5.5%                         | (255,872)                     | 796,573                         | 9                   | 33,719           | 9                              | 80,919                      | \$15.10             |
| 2019           | 2,384        | 36,953,494        | 1,750,845          | 4.7%                         | (157,606)                     | 987,651                         | 20                  | 168,162          | 8                              | 27,486                      | \$15.61             |
| 2018           | 2,364        | 36,785,332        | 1,425,077          | 3.9%                         | 575,217                       | 1,381,511                       | 28                  | 398,522          | 15                             | 106,927                     | \$15.94             |
| 2017           | 2,336        | 36,386,810        | 1,601,772          | 4.4%                         | 466,535                       | 1,392,909                       | 21                  | 327,198          | 20                             | 302,047                     | \$15.22             |
| 2016           | 2,315        | 36,059,612        | 1,742,109          | 4.8%                         | 851,425                       | 1,630,624                       | 10                  | 526,141          | 13                             | 404,070                     | \$13.68             |
| 2015           | 2,305        | 35,533,471        | 2,067,693          | 5.8%                         | 318,769                       | 992,703                         | 18                  | 180,331          | 9                              | 81,692                      | \$13.91             |
| <b>Average</b> | <b>2,388</b> | <b>36,860,075</b> | <b>1,762,793</b>   | <b>4.8%</b>                  | <b>221,520</b>                | <b>1,150,923</b>                | <b>15</b>           | <b>201,064</b>   | <b>12</b>                      | <b>161,388</b>              | <b>\$15.58</b>      |

2025 YTD is through September 19

Source: THK Associates Inc., CoStar

# RETAIL MARKET ANALYSIS

Table IV-4: Town of Morrison/Bear Creek Development Corporation PTA Market Trends, 2015-2025

| Year  | Inventory     |                    | Vacant SF<br>Total | Vacant<br>Percent %<br>Total | Net<br>Absorption<br>SF Total | Gross<br>Absorption<br>SF Total | Deliveries<br>Bldgs | Deliveries<br>SF | Under<br>Construction<br>Bldgs | Under<br>Construction<br>SF | NNN Rent<br>Overall |
|---|---------------|--------------------|--------------------|------------------------------|-------------------------------|---------------------------------|---------------------|------------------|--------------------------------|-----------------------------|---------------------|
|   | Bldgs         | Inventory SF       |                    |                              |                               |                                 |                     |                  |                                |                             |                     |
| 2025 YTD  | 1,049         | 19,376,124         | 1,090,868          | 5.6%                         | (17,085)                      | 425,380                         | -                   | -                | -                              | -                           | \$16.47             |
| 2024  | 1,049         | 19,376,124         | 1,073,783          | 5.5%                         | (30,178)                      | 475,642                         | 5                   | 196,580          | -                              | -                           | \$16.26             |
| 2023  | 1,044         | 19,179,544         | 847,025            | 4.4%                         | 46,622                        | 545,195                         | 6                   | 42,675           | 5                              | 196,580                     | \$19.42             |
| 2022  | 1,038         | 19,136,869         | 850,972            | 4.4%                         | 226,137                       | 757,323                         | 4                   | 10,289           | 7                              | 223,040                     | \$18.09             |
| 2021  | 1,034         | 19,126,580         | 1,066,820          | 5.6%                         | 114,332                       | 557,375                         | 7                   | 56,497           | 1                              | 2,297                       | \$17.02             |
| 2020  | 1,027         | 19,070,083         | 1,124,655          | 5.9%                         | (101,247)                     | 275,029                         | 3                   | 12,450           | 5                              | 47,483                      | \$16.44             |
| 2019  | 1,024         | 19,057,633         | 1,010,958          | 5.3%                         | (240,038)                     | 485,404                         | 12                  | 87,945           | 3                              | 12,450                      | \$17.73             |
| 2018  | 1,012         | 18,969,688         | 682,975            | 3.6%                         | 139,816                       | 448,596                         | 10                  | 94,304           | 12                             | 84,832                      | \$15.92             |
| 2017  | 1,002         | 18,875,384         | 728,487            | 3.9%                         | 131,813                       | 470,448                         | 9                   | 143,090          | 7                              | 61,671                      | \$14.43             |
| 2016  | 993           | 18,732,294         | 718,210            | 3.8%                         | 385,050                       | 709,096                         | 7                   | 39,304           | 5                              | 64,906                      | \$14.09             |
| 2015  | 986           | 18,692,990         | 1,064,256          | 5.7%                         | 77,745                        | 433,463                         | 6                   | 30,934           | 6                              | 62,492                      | \$13.23             |
| <b>Red Rocks Ranch PTA Average</b>                                | <b>1,023</b>  | <b>19,053,938</b>  | <b>932,637</b>     | <b>4.9%</b>                  | <b>66,633</b>                 | <b>507,541</b>                  | <b>7</b>            | <b>71,407</b>    | <b>6</b>                       | <b>83,972</b>               | <b>\$16.28</b>      |
| <b>Jefferson County</b>   | <b>2,388</b>  | <b>36,860,075</b>  | <b>1,762,793</b>   | <b>4.8%</b>                  | <b>221,520</b>                | <b>1,150,923</b>                | <b>15</b>           | <b>201,064</b>   | <b>12</b>                      | <b>161,388</b>              | <b>\$15.58</b>      |
| <b>Ten-County</b>   | <b>16,162</b> | <b>212,388,383</b> | <b>8,552,637</b>   | <b>4.0%</b>                  | <b>1,593,196</b>              | <b>6,394,005</b>                | <b>132</b>          | <b>1,575,489</b> | <b>95</b>                      | <b>1,284,157</b>            | <b>\$18.62</b>      |
| <b>Red Rocks Ranch PTA Average as a % of the Ten-County</b>       | <b>6.3%</b>   | <b>9.0%</b>        | <b>10.9%</b>       |                              | <b>4.2%</b>                   | <b>7.9%</b>                     | <b>5.2%</b>         | <b>4.5%</b>      | <b>5.9%</b>                    | <b>6.5%</b>                 | <b>87.4%</b>        |
| <b>Red Rocks Ranch PTA Average as a % of the Jefferson County</b> | <b>42.9%</b>  | <b>51.7%</b>       | <b>52.9%</b>       |                              | <b>30.1%</b>                  | <b>44.1%</b>                    | <b>45.2%</b>        | <b>35.5%</b>     | <b>47.6%</b>                   | <b>52.0%</b>                | <b>104.5%</b>       |

2025 YTD is through September 19

Source: THK Associates Inc., CoStar

# RETAIL MARKET ANALYSIS

## B. TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PTA HOUSEHOLD GROWTH TRENDS

Table IV-5 details the historical growth pattern in the primary trade area. In 2000, there were 300,268 people living in the PTA representing 53.7% of Jefferson County's total. In 2025, the PTA population had risen to 346,418 and represent 53.9% of the County area's total population. From 2000 to 2025, households within the Town of Morrison/Bear Creek Development Corporation Property PTA rose from 112,060 to 142,559. Over the same period, the PTA percentage of Jefferson County's total households decreased from 59.4% to 56.8%. Since 2000, the PTA has added 1,638 people and 780 households annually.

As the employment base in the subject site environs expands, a corresponding increase in population growth will result. Increased population and household growth will have positive impacts on retail sales and demand for commercial space.

Based on historical growth in the area, the economic forecast for the market area and the number of residential projects planned, it is possible to project future population levels in the PTA. As employment centers continue to expand in the region, the trade area is likely to grow correspondingly as residents at these facilities prefer to live near their place of employment.

Based on this area development, and coupled with active and proposed residential developments, THK expects future PTA population and household growth to continue at a slightly lower rate than the Jefferson County region.

It is projected that the Town of Morrison/Bear Creek Development Corporation Property PTA will experience an annual average permanent population growth of 2,540 and household growth of 969 over the next decade. The population and households in the PTA are forecast to increase to 371,815 and 152,252, respectively, by 2035. Table IV-6 shows these projected growth trends.

**Table IV-5: Population & Household Trends in Jefferson County & Town of Morrison/Bear Creek Development Corporation PTA, 2000-2025**

|   | 2000    | 2010    | 2020    | 2025    | Annual Average |      |           |      |           |      |
|---|---------|---------|---------|---------|----------------|------|-----------|------|-----------|------|
|   |         |         |         |         | 2000-2025      |      | 2010-2025 |      | 2020-2025 |      |
|   |         |         |         |         | Numerical      | %    | Numerical | %    | Numerical | %    |
| <b>Jefferson County</b>   |         |         |         |         |                |      |           |      |           |      |
| Population  | 525,287 | 534,543 | 615,579 | 643,071 | 4,711          | 0.8% | 7,235     | 1.2% | 5,498     | 0.9% |
| Households  | 205,408 | 218,160 | 240,109 | 250,832 | 1,817          | 0.8% | 2,178     | 0.9% | 2,145     | 0.9% |
| <b>Town of Morrison/Bear Creek Development Corporation PTA</b>                            |         |         |         |         |                |      |           |      |           |      |
| Population  | 300,268 | 310,386 | 334,456 | 346,418 | 1,846          | 0.6% | 2,402     | 0.7% | 2,392     | 0.7% |
| Households  | 122,060 | 128,791 | 138,205 | 142,559 | 820            | 0.6% | 918       | 0.7% | 871       | 0.6% |
| <b>Town of Morrison/Bear Creek Development Corporation PTA as a % of Jefferson County</b> |         |         |         |         |                |      |           |      |           |      |
| Population  | 57.2%   | 58.1%   | 54.3%   | 53.9%   | 39.2%          |      | 33.2%     |      | 43.5%     |      |
| Households  | 59.4%   | 59.0%   | 57.6%   | 56.8%   | 45.1%          |      | 42.1%     |      | 40.6%     |      |

Source: U.S. Bureau of the Census, Sitewise, & THK Associates, Inc.

# RETAIL MARKET ANALYSIS

## I-6: Population & Household Trends in Jefferson County & Town of Morrison/Bear Creek Development Corporation PTA, 2025

|   | 2025    | 2030    | 2035    | Annual Average |      |           |      |
|---|---------|---------|---------|----------------|------|-----------|------|
|   |         |         |         | 2025-2030      |      | 2025-2035 |      |
|   |         |         |         | Numerical      | %    | Numerical | %    |
| <b>Jefferson County</b>   |         |         |         |                |      |           |      |
| Population  | 643,071 | 678,065 | 714,964 | 6,999          | 1.1% | 7,189     | 1.1% |
| Households  | 250,832 | 261,675 | 272,987 | 2,169          | 0.8% | 2,216     | 0.8% |
| <b>Town of Morrison/Bear Creek Development Corporation PTA</b>                            |         |         |         |                |      |           |      |
| Population  | 346,418 | 358,892 | 371,815 | 2,495          | 0.7% | 2,540     | 0.7% |
| Households  | 142,559 | 147,326 | 152,252 | 953            | 0.7% | 969       | 0.7% |
| <b>Town of Morrison/Bear Creek Development Corporation PTA as a % of Jefferson County</b> |         |         |         |                |      |           |      |
| Population  | 53.9%   | 52.9%   | 52.0%   | 35.6%          |      | 35.3%     |      |
| Households  | 56.8%   | 56.3%   | 55.8%   | 44.0%          |      | 43.8%     |      |

**Source: U.S. Bureau of the Census, Sitewise, & THK Associates, Inc.**

Based on these retail characteristics and population figures, the existing retail space per person can be determined. Taking the total retail space and dividing by the current population, the retail space per person in the Ten-County Area is 48.3 square feet. For Jefferson County this figure is 58.4 square feet per person and in the PTA the total is 55.9.

**Table IV-7: Average Retail Space per Person, 2025**

| Market Area   | Total RBA   | 2025 Population | Avg. Retail SF Per Person |
|---|-------------|-----------------|---------------------------|
| Ten-County Denver MSA                                   | 218,388,358 | 4,518,509       | 48.3                      |
| Jefferson County  | 37,564,849  | 643,071         | 58.4                      |
| Town of Morrison/Bear Creek Development Corporation PTA | 19,376,124  | 346,418         | 55.9                      |

**Source: THK Associates, Inc.**

### **C. RETAIL POTENTIALS IN THE TEN-COUNTY METRO DENVER AREA, JEFFERSON COUNTY AND THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PTA**

As shown, currently in the Ten-County area, there are 218.38 million square feet of retail space servicing over 4.5 million people or 48.3 square feet per person. Annually the retail market is projected to grow by an average of 1.577 million square feet through 2035. Jefferson County should capture approximately 15% of this projected market and annually average 236,667 additional square feet of space. The Town of Morrison/Bear Creek Development Corporation

# RETAIL MARKET ANALYSIS

Property PTA should capture 40% of the Jefferson County retail market demand and annually it is projected to absorb an average demand for 94,667 square feet of retail commercial space.

**Table IV-7: Projected Retail Demand in the Metro Denver, Jefferson County and the Town of Morrison/Bear Creek Development Corporation PTA, 2025-2035**

| Year              | Ten-County Metro Denver Area     |                              | Jefferson County                             | Subject Property PTA              | Subject Site      |                 |
|-------------------|----------------------------------|------------------------------|--|-----------------------------------|-------------------|-----------------|
|                   | Total Retail Occupied RBA (SqFt) | Annual Increase Retail Sq Ft | Projected Annual Retail Demand (Sq Ft) (15%) | Annual Retail Demand (Sq.Ft)(40%) | Site Capture(20%) | Site Cumulative |
| 2025              | 218,388,358                      | --                           | --   | --                                |                   |                 |
| 2026              | 219,917,077                      | 1,528,719                    | 229,308                                      | 91,723                            | 27,517            | 27,517          |
| 2027              | 221,456,496                      | 1,539,420                    | 230,913                                      | 92,365                            | 27,710            | 55,226          |
| 2028              | 223,006,692                      | 1,550,195                    | 232,529                                      | 93,012                            | 27,904            | 83,130          |
| 2029              | 224,567,738                      | 1,561,047                    | 234,157                                      | 93,663                            | 28,099            | 111,229         |
| 2030              | 226,139,713                      | 1,571,974                    | 235,796                                      | 94,318                            | 28,296            | 139,524         |
| 2031              | 227,722,691                      | 1,582,978                    | 237,447                                      | 94,979                            | 28,494            | 168,018         |
| 2032              | 229,316,749                      | 1,594,059                    | 239,109                                      | 95,644                            | 28,693            | 196,711         |
| 2033              | 230,921,967                      | 1,605,217                    | 240,783                                      | 96,313                            | 28,894            | 225,605         |
| 2034              | 232,538,420                      | 1,616,454                    | 242,468                                      | 96,987                            | 29,096            | 254,701         |
| 2035              | 234,166,189                      | 1,627,769                    | 244,165                                      | 97,666                            | 29,300            | 284,001         |
| <b>New Demand</b> |                                  |                              |  |                                   |                   |                 |
| <b>2025-2035</b>  |                                  | <b>1,577,783</b>             | <b>236,667</b>                               | <b>94,667</b>                     | <b>28,400</b>     |                 |

Source: CoStar and THK Associates, Inc.

Table IV-8 details the estimated household retail spending by store type based on the median household income in the primary trade area. The median income is \$115,003. After accounting for other household expenses \$40,107 is remaining for retail spending. A portion of this spending will occur online, which has been a rapidly growing part of retail expenditures. Thus total spending at brick and mortar establishments is \$35,131 per household.

# RETAIL MARKET ANALYSIS

**Table IV-8: Estimated Household Expenditure Patterns in the Town of Morrison/Bear Creek Development Corporation PTA, 2025**

|   | Median Household |                         |                          |                 |
|---|------------------|-------------------------|--------------------------|-----------------|
|   | Amount           | Percent                 |                          |                 |
| Median Gross Income                     | <b>\$115,003</b> |                         |                          |                 |
| Taxes                                   | \$25,876         | 22.5%                   | of Gross                 |                 |
| Disposable Income                       | <b>\$89,127</b>  | <b>77.5%</b>            | of Gross                 |                 |
| Housing                                 | \$26,738         | 30.0%                   | of Disposable            |                 |
| Transportation                          | \$11,141         | 12.5%                   | of Disposable            |                 |
| Savings / Pensions                      | \$2,228          | 2.5%                    | of Disposable            |                 |
| Medical / Insurance                     | \$6,685          | 7.5%                    | of Disposable            |                 |
| Education                               | \$2,228          | 2.5%                    | of Disposable            |                 |
| <b>Total Available for Retail</b>       | <b>\$40,107</b>  | <b>45.0%</b>            | <b>of Disposable</b>     |                 |
| <b>Store Type</b>                       |                  | <b>Percent of Total</b> | <b>Percent E-Trade</b>   |                 |
|   |                  |                         | <b>Brick &amp; Motor</b> |                 |
| Auto Parts, Accessories, & Tires        | \$602            | 1.5%                    | 2.5%                     | \$587           |
| Furniture                               | \$2,487          | 6.2%                    | 10.0%                    | \$2,238         |
| Home Décor & Accessories                | \$682            | 1.7%                    | 20.0%                    | \$545           |
| Appliances                              | \$762            | 1.9%                    | 10.0%                    | \$686           |
| Electronics                             | \$1,283          | 3.2%                    | 40.0%                    | \$770           |
| Building Materials & Hardware           | \$3,409          | 8.5%                    | 6.1%                     | \$3,201         |
| Lawn & Garden                           | \$201            | 0.5%                    | 6.1%                     | \$188           |
| Grocery Stores                          | \$6,939          | 17.3%                   | 4.8%                     | \$6,606         |
| Convenience Stores                      | \$321            | 0.8%                    | 0.0%                     | \$321           |
| Specialty Food                          | \$241            | 0.6%                    | 4.8%                     | \$229           |
| Beer, Wine, & Liquor                    | \$1,203          | 3.0%                    | 4.8%                     | \$1,145         |
| Health & Personal Care                  | \$1,885          | 4.7%                    | 10.0%                    | \$1,697         |
| Gas Stations                            | \$2,126          | 5.3%                    | 0.0%                     | \$2,126         |
| Clothing                                | \$2,366          | 5.9%                    | 30.0%                    | \$1,656         |
| Shoes                                   | \$281            | 0.7%                    | 30.0%                    | \$197           |
| Jewelry & Luggage & Leather Goods       | \$321            | 0.8%                    | 30.0%                    | \$225           |
| Sporting Goods                          | \$521            | 1.3%                    | 35.0%                    | \$339           |
| Hobby, Toy, & Games                     | \$120            | 0.3%                    | 35.0%                    | \$78            |
| Books, Magazines, & News                | \$80             | 0.2%                    | 30.0%                    | \$56            |
| Department Stores                       | \$1,123          | 2.8%                    | 30.0%                    | \$786           |
| General Merchandise                     | \$3,730          | 9.3%                    | 30.0%                    | \$2,611         |
| Office Supplies & Stationary            | \$120            | 0.3%                    | 30.0%                    | \$84            |
| Gifts, Novelty, & Souvenirs             | \$321            | 0.8%                    | 25.0%                    | \$241           |
| Miscellaneous Retail*                   | \$1,243          | 3.1%                    | 5.0%                     | \$1,181         |
| Pet & Pet Supplies                      | \$241            | 0.6%                    | 25.0%                    | \$180           |
| Arts, Entertainment, & Recreation       | \$1,324          | 3.3%                    | 2.5%                     | \$1,290         |
| Restaurants & Drinking Places           | \$4,051          | 10.1%                   | 5.0%                     | \$3,848         |
| Fast Food                               | \$2,126          | 5.3%                    | 5.0%                     | \$2,019         |
| <b>Total Retail Applicable to Study</b> | <b>\$40,107</b>  | <b>100.0%</b>           |                          | <b>\$35,131</b> |

\*Some stores are included in multiple store categories

\*Exclusive of Miscellaneous Services

**Source: U.S. Department of Labor, Bureau of Labor Statistics, & THK Associates, Inc.**

# RETAIL MARKET ANALYSIS

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## D. RETAIL DEVELOPMENT TRENDS

Table IV-9 shows characteristics of selected store types found in community shopping centers. This information is later synthesized with the primary trade area analysis to make sites-specific demand projections. The table shows the operating characteristics of the select retail establishments that would be suitable tenants for the Town of Morrison/Bear Creek Development Corporation Property. By comparing these performance characteristics with the expenditure patterns in the primary trade area for the subject, the total dollar volume support and square footage support that will be generated for each retail use can be estimated.

The second column of Table IV-9 shows the sales per sq. ft. GLA that the median store achieves based upon the performance characteristics of community shopping centers surveyed in the Urban Land Institute's Dollars and Cents of Shopping Centers. The next column shows an estimate store size in sq. ft. of a potential Town of Morrison/Bear Creek Development Corporation Property Commercial Property tenant. For purposes of this analysis, this is considered to be an indication of the threshold size given that the anticipated sales per sq. ft. performance as shown in the second column would have to be supported in order to make their introduction onto the subject feasible.

The fourth column shows that annual sales of \$25.0 million would be necessary to support a grocery store; a Clothing store needs sales support of \$2.4 million, and so on. The fifth column illustrates the median household expenditure of \$35,131 in the Brick & Motor retail primary trade area by store type as shown previously in Table IV-8. Finally, based upon the expenditure patterns of households in the PTA as shown in the second column, the minimum number of households required to support each type of establishment can be estimated.

# RETAIL MARKET ANALYSIS

**Table IV-9: Characteristics of Selected Store Types Found in Community Shopping Centers, 2025**

| Store Type                        | Sales Per SqFt GLA | Estimated Store Size (SqFt) | Minimum Expenditure Support | Brick & Motor   |
|-----------------------------------|--------------------|-----------------------------|-----------------------------|-----------------|
| Auto Parts, Accessories, & Tires  | \$200              | 9,000                       | <b>\$1,800,000</b>          | \$587           |
| Furniture                         | \$400              | 45,000                      | <b>\$18,000,000</b>         | \$2,238         |
| Home Décor & Accessories          | \$350              | 7,500                       | <b>\$2,625,000</b>          | \$545           |
| Appliances                        | \$600              | 9,000                       | <b>\$5,400,000</b>          | \$686           |
| Electronics                       | \$450              | 6,000                       | <b>\$2,700,000</b>          | \$770           |
| Building Materials & Hardware     | \$375              | 55,000                      | <b>\$20,625,000</b>         | \$3,201         |
| Lawn & Garden                     | \$300              | 7,000                       | <b>\$2,100,000</b>          | \$188           |
| Grocery Stores                    | \$500              | 50,000                      | <b>\$25,000,000</b>         | \$6,606         |
| Convenience Stores                | \$550              | 2,000                       | <b>\$1,100,000</b>          | \$321           |
| Specialty Food                    | \$450              | 4,000                       | <b>\$1,800,000</b>          | \$229           |
| Beer, Wine, & Liquor              | \$425              | 5,500                       | <b>\$2,337,500</b>          | \$1,145         |
| Health & Personal Care            | \$350              | 4,000                       | <b>\$1,400,000</b>          | \$1,697         |
| Gas Stations                      | \$900              | 1,500                       | <b>\$1,350,000</b>          | \$2,126         |
| Clothing                          | \$300              | 8,000                       | <b>\$2,400,000</b>          | \$1,656         |
| Shoes                             | \$300              | 3,500                       | <b>\$1,050,000</b>          | \$197           |
| Jewelry & Luggage & Leather Goods | \$650              | 1,750                       | <b>\$1,137,500</b>          | \$225           |
| Sporting Goods                    | \$375              | 17,500                      | <b>\$6,562,500</b>          | \$339           |
| Hobby, Toy, & Games               | \$325              | 2,500                       | <b>\$812,500</b>            | \$78            |
| Books, Magazines, & News          | \$300              | 6,000                       | <b>\$1,800,000</b>          | \$56            |
| Department Stores                 | \$250              | 24,500                      | <b>\$6,125,000</b>          | \$786           |
| General Merchandise               | \$450              | 6,000                       | <b>\$2,700,000</b>          | \$2,611         |
| Office Supplies & Stationary      | \$300              | 7,500                       | <b>\$2,250,000</b>          | \$84            |
| Gifts, Novelty, & Souvenirs       | \$225              | 8,000                       | <b>\$1,800,000</b>          | \$241           |
| Miscellaneous Retail*             | \$225              | 6,000                       | <b>\$1,350,000</b>          | \$1,181         |
| Pet & Pet Supplies                | \$375              | 4,475                       | <b>\$1,678,133</b>          | \$180           |
| Arts, Entertainment, & Recreation | \$400              | 13,450                      | <b>\$5,380,000</b>          | \$1,290         |
| Restaurants & Drinking Places*    | \$600              | 5,000                       | <b>\$3,000,000</b>          | \$3,848         |
| Fast Food                         | \$550              | 2,500                       | <b>\$1,375,000</b>          | \$2,019         |
| <b>Total Retail</b>               |                    |                             |                             | <b>\$35,131</b> |

\*Some stores are included in multiple store categories

**Source: Urban Land Institute, Bureau of Labor Statistics, & THK Associates, Inc.**

# RETAIL MARKET ANALYSIS

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## E. ESTIMATES FOR RETAIL SPACE DEMAND BY STORE TYPE

As shown in Table IV-10 on the following page, significant adjustments for student spending (who are not considered permanent residents or households) and secondary support for purchasers that live outside of the trade area indicate there is over \$6,788 million available for annual retail expenditures within the PTA, which will support approximately 15.68 million sq. ft. of retail space. Based on household growth and secondary support over the next 10 years, retail dollar support is expected to grow to \$7,249 million by 2035, which will support over 16.7 million sq. ft. of retail space.

# RETAIL MARKET ANALYSIS

**Table IV-10: Estimated Retail Sales & SqFtage Support in the Town of Morrison/Bear Creek Development Corporation PTA 2025-2035**

| Store Type                        | Brick & Motor | Secondary Support (%) | Annual Sales per SqFt | 2025 Support   |                   | 2030 Support   |                   | 2035 Support   |                   |
|-----------------------------------|---------------|-----------------------|-----------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|
|                                   |               |                       |                       | Dollars (M)    | SqFt              | Dollars (M)    | SqFt              | Dollars (M)    | SqFt              |
| <b># of PTA Households</b>        |               |                       |                       | <b>142,559</b> |                   | <b>147,326</b> |                   | <b>152,252</b> |                   |
| Auto Parts, Accessories, & Tires  | \$587         | 25.0%                 | \$200                 | \$111.5        | <b>557,471</b>    | \$115.2        | <b>576,112</b>    | \$119.1        | <b>595,377</b>    |
| Furniture                         | \$2,238       | 25.0%                 | \$400                 | \$425.4        | <b>1,063,484</b>  | \$439.6        | <b>1,099,045</b>  | \$454.3        | <b>1,135,796</b>  |
| Home Décor & Accessories          | \$545         | 25.0%                 | \$350                 | \$103.7        | <b>296,229</b>    | \$107.1        | <b>306,134</b>    | \$110.7        | <b>316,371</b>    |
| Appliances                        | \$686         | 25.0%                 | \$600                 | \$130.4        | <b>217,271</b>    | \$134.7        | <b>224,536</b>    | \$139.2        | <b>232,044</b>    |
| Electronics                       | \$650         | 25.0%                 | \$450                 | \$123.6        | <b>274,558</b>    | \$127.7        | <b>283,739</b>    | \$132.0        | <b>293,227</b>    |
| Building Materials & Hardware     | \$3,201       | 25.0%                 | \$375                 | \$608.5        | <b>1,622,595</b>  | \$628.8        | <b>1,676,852</b>  | \$649.8        | <b>1,732,923</b>  |
| Lawn & Garden                     | \$188         | 25.0%                 | \$300                 | \$35.8         | <b>119,308</b>    | \$37.0         | <b>123,298</b>    | \$38.2         | <b>127,421</b>    |
| Grocery Stores                    | \$6,606       | 25.0%                 | \$500                 | \$1,255.6      | <b>2,511,134</b>  | \$1,297.6      | <b>2,595,102</b>  | \$1,340.9      | <b>2,681,878</b>  |
| Convenience Stores                | \$321         | 25.0%                 | \$550                 | \$61.0         | <b>110,888</b>    | \$63.0         | <b>114,596</b>    | \$65.1         | <b>118,428</b>    |
| Specialty Food                    | \$229         | 25.0%                 | \$450                 | \$43.5         | <b>96,768</b>     | \$45.0         | <b>100,004</b>    | \$46.5         | <b>103,348</b>    |
| Beer, Wine, & Liquor              | \$1,145       | 25.0%                 | \$425                 | \$217.7        | <b>512,302</b>    | \$225.0        | <b>529,433</b>    | \$232.5        | <b>547,136</b>    |
| Health & Personal Care            | \$1,697       | 25.0%                 | \$350                 | \$322.5        | <b>921,359</b>    | \$333.3        | <b>952,168</b>    | \$344.4        | <b>984,007</b>    |
| Gas Stations                      | \$2,126       | 25.0%                 | \$1,500               | \$404.0        | <b>269,365</b>    | \$417.6        | <b>278,372</b>    | \$431.5        | <b>287,681</b>    |
| Clothing                          | \$1,656       | 25.0%                 | \$300                 | \$314.9        | <b>1,049,508</b>  | \$325.4        | <b>1,084,601</b>  | \$336.3        | <b>1,120,869</b>  |
| Shoes                             | \$197         | 25.0%                 | \$300                 | \$37.4         | <b>124,518</b>    | \$38.6         | <b>128,682</b>    | \$39.9         | <b>132,984</b>    |
| Jewelry & Luggage & Leather Goods | \$225         | 25.0%                 | \$650                 | \$42.7         | <b>65,680</b>     | \$44.1         | <b>67,876</b>     | \$45.6         | <b>70,146</b>     |
| Sporting Goods                    | \$339         | 25.0%                 | \$375                 | \$64.4         | <b>171,784</b>    | \$66.6         | <b>177,528</b>    | \$68.8         | <b>183,464</b>    |
| Hobby, Toy, & Games               | \$78          | 25.0%                 | \$325                 | \$14.9         | <b>45,741</b>     | \$15.4         | <b>47,271</b>     | \$15.9         | <b>48,851</b>     |
| Books, Magazines, & News          | \$56          | 25.0%                 | \$300                 | \$10.7         | <b>35,577</b>     | \$11.0         | <b>36,766</b>     | \$11.4         | <b>37,996</b>     |
| Department Stores                 | \$786         | 25.0%                 | \$250                 | \$149.4        | <b>597,686</b>    | \$154.4        | <b>617,671</b>    | \$159.6        | <b>638,325</b>    |
| General Merchandise               | \$2,611       | 25.0%                 | \$450                 | \$496.3        | <b>1,102,872</b>  | \$512.9        | <b>1,139,751</b>  | \$530.0        | <b>1,177,862</b>  |
| Office Supplies & Stationary      | \$84          | 25.0%                 | \$300                 | \$16.0         | <b>53,365</b>     | \$16.5         | <b>55,149</b>     | \$17.1         | <b>56,993</b>     |
| Gifts, Novelty, & Souvenirs       | \$241         | 25.0%                 | \$225                 | \$45.7         | <b>203,294</b>    | \$47.3         | <b>210,092</b>    | \$48.9         | <b>217,117</b>    |
| Miscellaneous Retail*             | \$1,181       | 25.0%                 | \$225                 | \$224.5        | <b>997,837</b>    | \$232.0        | <b>1,031,203</b>  | \$239.8        | <b>1,065,685</b>  |
| Pet & Pet Supplies                | \$180         | 25.0%                 | \$375                 | \$34.3         | <b>91,482</b>     | \$35.5         | <b>94,542</b>     | \$36.6         | <b>97,703</b>     |
| Arts, Entertainment, & Recreation | \$1,290       | 25.0%                 | \$400                 | \$245.3        | <b>613,219</b>    | \$253.5        | <b>633,724</b>    | \$262.0        | <b>654,914</b>    |
| Restaurants & Drinking Places     | \$3,848       | 33.0%                 | \$600                 | \$818.8        | <b>1,364,699</b>  | \$846.2        | <b>1,410,333</b>  | \$874.5        | <b>1,457,492</b>  |
| Fast Food                         | \$2,019       | 33.0%                 | \$720                 | \$429.7        | <b>596,774</b>    | \$444.0        | <b>616,730</b>    | \$458.9        | <b>637,352</b>    |
| <b>Total Retail</b>               | \$35,011      | --                    | \$437                 | \$6,788.0      | <b>15,686,768</b> | \$7,015.0      | <b>16,211,310</b> | \$7,249.6      | <b>16,753,392</b> |

\*Some stores are included in multiple store categories

Source: U.S. Department of Labor, Bureau of Labor Statistics; Sitewise & THK Associates, Inc.

# RETAIL MARKET ANALYSIS

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## **F. RETAIL SUPPLY CHARACTERISTICS IN THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PTA**

Given the size and scope of the subject site at Town of Morrison/Bear Creek Development Corporation Property a fairly significant center is envisioned. There are several large-scale centers in the site environs that would be competitive and somewhat conceptual similar to the proposed Red Rocks Town Center.

The largest is the regional Colorado Mills mall located just over 5 miles north of the subject site. Colorado Mills is a 1.4 million square foot outlet shopping mall in Lakewood, Colorado. The mall has 11 anchor stores, including big box stores like Nike Factory Outlet, Target, Burlington, Dick's Sporting Goods, H&M, Off Broadway Shoe Warehouse, and United Artist Theater and IMAX. It also has a variety of fast food restaurants, fast casual dining, and dine-in restaurants, including Yard House, Qdoba Mexican Eats, and Cinnabon. The mall has over 180 stores, many of which are outlet locations, as well as many locally owned and operated stores and a large variety of kiosks.

At the intersection of Hampden Avenue and S. Santa Fe Drive, approximately 8 miles east of the subject site at very edge of the PTA, is River Point at Sheridan, a 145-acre retail development, comprised of 800,000 square feet of retail commercial space. It is anchored by Costco, Target, Sportsman Warehouse, Burlington and PetSmart. There are numerous franchise and fast casual restaurants and personal and professional services.

While Colorado Mills and River Point and vast regional centers there are several retail centers closer to the Town of Morrison/Bear Creek Development Corporation Property in size and location.

The Ken Caryl Retail Center at C-470 and W. Ken Caryl Avenue is an approximately 30-acre development that is 5 miles south of the subject along C-470. The center has a plethora of dining options and personal services and is anchored by three hotels, along with a Safeway.

At S. Kipling Street and Morrison Road is North Bear Crossing, a community center with a number of dental and medical buildings, as well as numerous fast casual eateries and personal service locations.

Situated between Golden and Interstate 70, adjacent to the Woolly Mammoth Park-N-Ride, and just over 3 miles north of Red Rocks Ranch, Gateway Village is an approximately 15-acre commercial center which includes the upscale 124-room Origin Red Rocks hotel, that opened in 2018. There are close to a dozen retail outlets, including a Harley-Davidson dealership, a whiskey/wine bar and a drive-thru coffee shop. It is conceptually similar to something that might be envisioned the subject Town Center. Like the Red Rocks Town Center, it offers a strategic location for a convenient stopover for visitors and travelers heading to Red Rocks, Morrison or mountain destinations along I-70 and U.S. Highway 285.

Table IV-11 lists the estimated competitive retail establishments that currently exist within the Town of Morrison/Bear Creek Development Corporation Property PTA. Within the PTA, THK identified a total of 2,082 competitive stores containing approximately 15.36 million sq. ft. of occupied retail space. This total does include other non-retail and non-taxable commercial space.

# RETAIL MARKET ANALYSIS

**Table IV-11: Existing Retail by Store Type in the Town of Morrison/Bear Creek Development Corporation PTA, 2025**

| <b>Store Type</b>                       | <b>Estimated # of Stores</b> | <b>Estimated Retail Space</b> |
|---|------------------------------|-------------------------------|
| Auto Parts, Accessories, & Tires        | 59                           | 531,000                       |
| Furniture                               | 23                           | 1,035,000                     |
| Home Décor & Accessories                | 38                           | 285,000                       |
| Appliances                              | 26                           | 234,000                       |
| Electronics                             | 40                           | 240,000                       |
| Building Materials & Hardware           | 29                           | 1,595,000                     |
| Lawn & Garden                           | 19                           | 133,000                       |
| Grocery Stores*                         | 52                           | 2,600,000                     |
| Convenience Stores                      | 55                           | 110,000                       |
| Specialty Food                          | 22                           | 88,000                        |
| Beer, Wine, & Liquor                    | 96                           | 528,000                       |
| Health & Personal Care                  | 240                          | 960,000                       |
| Gas Stations                            | 68                           | -                             |
| Clothing                                | 128                          | 1,024,000                     |
| Shoes                                   | 35                           | 122,500                       |
| Jewelry & Luggage & Leather Goods       | 22                           | 38,500                        |
| Sporting Goods                          | 11                           | 186,940                       |
| Hobby, Toy, & Games                     | 18                           | 45,000                        |
| Books, Magazines, & News                | 5                            | 30,000                        |
| Department Stores                       | 11                           | 605,000                       |
| General Merchandise                     | 175                          | 1,050,000                     |
| Office Supplies & Stationary            | 8                            | 60,000                        |
| Gifts, Novelty, & Souvenirs             | 26                           | 207,542                       |
| Miscellaneous Retail*                   | 155                          | 930,000                       |
| Pet & Pet Supplies                      | 24                           | 107,401                       |
| Arts, Entertainment, & Recreation       | 41                           | 615,000                       |
| Restaurants & Drinking Places*          | 265                          | 1,325,000                     |
| Fast Food                               | 273                          | 682,904                       |
| Other & Non-Retail Uses                 | 118                          | -                             |
| <b>Total Occupied Retail Space</b>      | <b>2,082</b>                 | <b>15,368,787</b>             |
| <b>Vacant Retail Space</b>              | <b>117</b>                   | <b>860,652</b>                |
| <b>Total Retail Space</b>               | <b>2,198</b>                 | <b>16,229,439</b>             |
| <b>Retail Space Vacancy Rate in PTA</b> | <b>5.6%</b>                  |                               |

\*Some stores are included in multiple store categories

**Source: CoStar, Bureau of Labor Statistics, THK Associates, Inc.**

# RETAIL MARKET ANALYSIS

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## **G. ADDITIONAL RETAIL DEMAND IN THE PRIMARY TRADE AREA THROUGH 2035**

As shown in Table IV-12, the Town of Morrison/Bear Creek Development Corporation Property PTA currently demands approximately 4,592,497 square feet and an undersupply of 359,425 square feet of retail space in certain store types, and 48,616 square feet of space overall. By 2035 there will be an undersupply for 1,096,924 square feet of competitive retail space, based on 2025 occupied space. Many categories are estimated to be undersupplied.

The Town of Morrison/Bear Creek Development Corporation Property subject site is very well situated to attract new retail/commercial uses. The exposure and accessibility to C-470 and Morrison Road is excellent. There are other significant residential and retail developments in the area that are performing very well. The ratio of square footage of retail square footage per person in the PTA suggests that there is significant secondary support for lodging and retail uses, which comes mostly in the form of Red Rocks Amphitheater and visitors and travelers to nearby mountain communities and amenities. Based on the supply and demand factors, THK concludes that approximately 125,000 square feet of retail space planned for the site is reasonable and feasible. This would comprise close to 12.5-acres of the site. A variety of possible store types and tenants have also been identified as potential users at the site. It is estimated that this retail development program can be completed in approximately six to seven years.

# RETAIL MARKET ANALYSIS

**Table IV-12: Supportable Retail Space in the Town of Morrison/Bear Creek Development Corporation PTA, 2025-2035**

| Store Type  | Estimated Existing SqFt | 2025             |                          | 2030             |                          | 2035             |                          |
|---|-------------------------|------------------|--------------------------|------------------|--------------------------|------------------|--------------------------|
|   |                         | Supportable SqFt | SqFt Requirements in PTA | Supportable SqFt | SqFt Requirements in PTA | Supportable SqFt | SqFt Requirements in PTA |
| Auto Parts, Accessories, & Tires                              | 531,000                 | 557,471          | 26,471                   | 576,112          | 45,112                   | 595,377          | 64,377                   |
| Furniture   | 1,035,000               | 1,063,484        | 28,484                   | 1,099,045        | 64,045                   | 1,135,796        | 100,796                  |
| Home Décor & Accessories                                      | 285,000                 | 296,229          | 11,229                   | 306,134          | 21,134                   | 316,371          | 31,371                   |
| Appliances  | 234,000                 | 217,271          | --                       | 224,536          | --                       | 232,044          | --                       |
| Electronics   | 240,000                 | 274,558          | 34,558                   | 283,739          | 43,739                   | 293,227          | 53,227                   |
| Building Materials & Hardware                                 | 1,595,000               | 1,622,595        | 27,595                   | 1,676,852        | 81,852                   | 1,732,923        | 137,923                  |
| Lawn & Garden   | 133,000                 | 119,308          | --                       | 123,298          | --                       | 127,421          | --                       |
| Grocery Stores*   | 2,600,000               | 2,511,134        | --                       | 2,595,102        | --                       | 2,681,878        | 81,878                   |
| Convenience Stores  | 110,000                 | 110,888          | 888                      | 114,596          | --                       | 118,428          | --                       |
| Specialty Food  | 88,000                  | 96,768           | 8,768                    | 100,004          | 12,004                   | 103,348          | 15,348                   |
| Beer, Wine, & Liquor  | 528,000                 | 512,302          | --                       | 529,433          | 1,433                    | 547,136          | 19,136                   |
| Health & Personal Care  | 960,000                 | 921,359          | --                       | 952,168          | --                       | 984,007          | 24,007                   |
| Gas Stations  | -                       | -                | --                       | -                | --                       | -                | --                       |
| Clothing  | 1,024,000               | 1,049,508        | 25,508                   | 1,084,601        | 60,601                   | 1,120,869        | 96,869                   |
| Shoes   | 122,500                 | 124,518          | 2,018                    | 128,682          | 6,182                    | 132,984          | 10,484                   |
| Jewelry & Luggage & Leather Goods                             | 38,500                  | 65,680           | 27,180                   | 67,876           | 29,376                   | 70,146           | 31,646                   |
| Sporting Goods  | 186,940                 | 171,784          | --                       | 177,528          | --                       | 183,464          | --                       |
| Hobby, Toy, & Games   | 45,000                  | 45,741           | 741                      | 47,271           | 2,271                    | 48,851           | 3,851                    |
| Books, Magazines, & News                                      | 30,000                  | 35,577           | 5,577                    | 36,766           | 6,766                    | 37,996           | 7,996                    |
| Department Stores   | 605,000                 | 597,686          | --                       | 617,671          | 12,671                   | 638,325          | 33,325                   |
| General Merchandise   | 1,050,000               | 1,102,872        | 52,872                   | 1,139,751        | 89,751                   | 1,177,862        | 127,862                  |
| Office Supplies & Stationary                                  | 60,000                  | 53,365           | --                       | 55,149           | --                       | 56,993           | --                       |
| Gifts, Novelty, & Souvenirs                                   | 207,542                 | 203,294          | --                       | 210,092          | 2,550                    | 217,117          | 9,576                    |
| Miscellaneous Retail*   | 930,000                 | 997,837          | 67,837                   | 1,031,203        | 101,203                  | 1,065,685        | 135,685                  |
| Pet & Pet Supplies  | 107,401                 | 91,482           | --                       | 94,542           | --                       | 97,703           | --                       |
| Arts, Entertainment, & Recreation                             | 615,000                 | 613,219          | --                       | 633,724          | 18,724                   | 654,914          | 39,914                   |
| Restaurants & Drinking Places*                                | 1,325,000               | 1,364,699        | 39,699                   | 1,410,333        | 85,333                   | 1,457,492        | 132,492                  |
| Fast Food   | 682,904                 | 596,774          | --                       | 616,730          | --                       | 637,352          | --                       |
| <b>Total Retail</b>   | 15,368,787              | 15,417,403       | <b>359,425</b>           | 15,932,938       | <b>684,747</b>           | 16,465,711       | <b>1,157,764</b>         |
| <b>Total Supportable Space versus Current Existing Supply</b> |                         |                  | <b>48,616</b>            |                  | <b>564,151</b>           |                  | <b>1,096,924</b>         |

\*Some stores are included in multiple store categories

Source: THK Associates, Inc.

# RETAIL MARKET ANALYSIS

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## H. RECOMMENDED RETAIL USES AT THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY

The Town of Morrison/Bear Creek Development Corporation subject site is very well situated to attract new lodging and retail/commercial uses. The exposure and accessibility to C-470 and Morrison Road is excellent. There are other significant retail developments in the area that are performing very well. The ratio of square footage of retail square footage per person in the PTA suggests that there is significant secondary support for retail uses, which comes mostly in the form of Red Rocks Amphitheater and visitors and travelers to nearby mountain communities and amenities. Based on the supply and demand factors, THK concludes that the approximately 250,000 square feet of retail space planned for the site is reasonable and feasible. A variety of possible store types and tenants have also been identified as potential users at the site.

To help launch and provide momentum for the new retail development THK feels a strong anchor tenant with a unique and destination type appeal is needed. Along these lines there are several multi-faceted "Eatertainment" venues emerging in the metro area retail market that are trending and garnering support and recognition with younger people seeking new social diversions, and could have a potential opportunity at the Red Rocks Town Center. Three such outlets are Pindustry, Main Event, Burn Down and Punch Bowl Social. Punch Bowl Social is more established, but each offers combinations of live music, games including bowling, ping pong, pool, arcade games, darts, etc., along with good food and often patios and/or rooftop decks.

Per their websites, Punch Bowl Social offers "the ultimate destination for fun and entertainment. Our 24,000-square-foot venue blends "dirty modern" design with elements inspired by jazz roots and the city's lively music scene, creating a dynamic and stylish atmosphere. Spread across two floors, we feature three bars where we showcase our craft beverage expertise, along with a scratch kitchen serving up delicious eats. Our entertainment options are unbeatable, including bowling, karaoke, ping pong, Darts, and a variety of old-school and modern arcade games."

Burn Down has "the offerings of a modern gastropub with the laidback hospitality of a neighborhood bar, BurnDown brings a brand-new vision for nightlife to South Broadway. Housed in a renovated 1940s storefront, this architecturally unique venue centers around a light-filled atrium that spans three stories—connecting full-service dining and an all-day lounge to acoustic stages, an open-air courtyard and an iconic roof deck.

Pindustry boasts that they are "a combination of indoor and outdoor space, the 52,000 square foot venue boasts interactive gaming such as traditional ten pin bowling, duck pin bowling, vintage arcade games, pinball, and table games such as billiards and ping pong. You can toast the sunset with west facing views from our rooftop Sky Deck with a drink and the sounds of our resident DJ. On the weekends you can catch live music from our pet-friendly Beer Garden, and our delicious brunch is served all day."

Main Event is another growing entertainment chain with multipurpose games, attractions and experiences. They currently have locations in Highlands Ranch and Thornton. The Highlands Ranch outlet is 55,000 square foot family fun center with 22 bowling lanes, 2 story laser tag, gravity ropes with a 55ft zip line going over the arcade, a few state-of-the-art virtual reality games, 130+ arcade games, and a full bar with 2 full-service restaurants.

# RETAIL MARKET ANALYSIS

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In addition, large-scale Pickleball-oriented outlets such as Chicken n Pickle in Thornton and Indoor Golf-oriented venues, such as the Hangar Club in Lowry, are also springing up around the city, with few located on the west side of the metro area. These are increasingly popular as these sports are rapidly growing and boast strong demographic appeal.

A larger tenant of this type, or a more traditional big box retailer such as a Target, Best Buy, Lowe's or Staples with regional draw and appeal, would also be a vital component to springboard the development.

Another appealing option could be WinCo Foods. WinCo Foods, Inc. is a privately held supermarket chain with retail stores in Arizona, California, Washington, Utah Oregon and Texas. It was founded in 1967 as a no-frills warehouse-style store with low prices. The stores feature extensive bulk food sections. The company is looking to expand into the Denver market and has a potential location in Parker. Their stores can very large at up to 80,000 square feet.

A specialty grocer such as a Sprout's Farmer's Market would also be an excellent tenant for the outset of the retail program.

It is estimated that this retail development program can be completed in approximately five to seven years. Given this timeframe. The following tables detail the potential tenants and sizing of the buildout. Over 15-acres are required for these retail uses.

# RETAIL MARKET ANALYSIS

## Recommended Retail Commercial Uses at the Town of Morrison/Bear Creek Development Corporation Property

| <b>Anchor</b>                   | <b>Potential Tenants</b>   | <b>Total Sq.Ft</b>   | <b>Acres</b> |
|---------------------------------|--|----------------------|--------------|
| Multi-Use Entertainment/Big Box | Pindustry, Chicken n Pickle, Lowe's, Best Buy, Dick's, WinCo Foods, Main Event | 45,000               | 4.59         |
| <b>In-Line</b>                  |  |                      |              |
| Fast Casual/Sandwich (2)        | Qdoba, Jimmy John's, Torchy's Tacos  | 6,000                | 0.61         |
| Coffee/Bakery                   | Einstein's, Panera,  | 3,000                | 0.31         |
| Phone                           | T-Mobile, Verizon  | 2,000                | 0.20         |
| Bank/Financial                  | US Bank, Chase, H&R Block  | 2,000                | 0.20         |
| General/Misc (3)                | LensCrafters, Ulta Beauty, Sherwin-Williams                                    | 15,000               | 1.53         |
| Nails/Salon/Spa/Fitness (1)     | Pure Barre, Floyd's, Massage Envy  | 2,500                | 0.26         |
| Medical/Dental                  |  | 7,500                | 0.77         |
| Clothing /Boutique Shop         |  | 7,500                | 0.77         |
| Liquor Store                    |  | 4,500                | 0.46         |
| <b>Stand-Alone</b>              |  |                      |              |
| Clothing /Shoes                 | Old Navy, Ross, TJ Maxx, DSW, Eddie Bauer                                      | 20,000               | 2.04         |
| Specialty Food                  | Sprout's, Natural Grocers  | 15,000               | 1.53         |
| C-Store, Gas                    | Conoco   | 3,000                | 0.31         |
| Stand-Alone Restaurant (2)      | Texas Roadhouse, Olive Garden  | 8,000                | 0.82         |
| Auto Repair/Brakes/Tires/Parts  | Brakes Plus, Grease Monkey, AutoZone   | 5,000                | 0.51         |
| Fast Food (2)                   | Wendy's, Chick-fil-A   | 5,000                | 0.51         |
| <b>Total Retail</b>             |  | <b>151,000 Sq.Ft</b> | <b>15.41</b> |

Source THK Associates, Inc.

## **V. LODGING MARKET ANALYSIS**

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# LODGING MARKET ANALYSIS

## V. LODGING MARKET ANALYSIS

### A. HISTORICAL OCCUPANCY AND DAILY RATES AND LODGING INVENTORY FOR THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PTA

The local hospitality market is relatively modest, with 4,336 rooms spread over 41 properties, with the average number of rooms per hotel being 106. Over the last 12 months, the monthly occupancy rate has averaged 64.7%, slightly higher than the national average of 63.2% during the same period. The past three years, since recovery from COVID, the occupancy has averaged 66.5%. In 2024 the PTA’s average daily rate was \$141.66, the same as the previous year.

Table V-1 and V-2 show the average occupancy rates and the average daily rates for the lodging market in the PTA. These occupancy figures have held steady since the COVID recovery while the ADR has been consistently growing.

**Table V-1: Annual Occupancy Rates and ADR for the Town of Morrison/Bear Creek Development Corporation PTA Hotels, 2020-2024**

| Year      | 2020    | 2021     | 2022     | 2023     | 2024     | 5-Year Average | 3-Year Average |
|-----------|---------|----------|----------|----------|----------|----------------|----------------|
| Occupancy | 44.0%   | 59.0%    | 65.3%    | 67.4%    | 66.9%    | 60.5%          | 66.5%          |
| ADR       | \$89.10 | \$115.67 | \$134.21 | \$141.66 | \$141.66 | \$124.46       | \$139.18       |

**Source: CoStar & THK Associates, Inc.**

**Table V-2: Monthly Occupancy Rates and ADR for the Town of Morrison/Bear Creek Development Corporation PTA Hotels, September 2024-August 2025**

| Year      | September | October  | November | December | January | February | March    | April    | May      | June     | July     | August   | Average  |
|-----------|-----------|----------|----------|----------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
| Occupancy | 77.2%     | 69.4%    | 52.5%    | 48.3%    | 46.8%   | 57.5%    | 56.7%    | 60.7%    | 70.9%    | 79.1%    | 80.2%    | 77.2%    | 64.7%    |
| ADR       | \$160.02  | \$144.68 | \$113.14 | \$102.94 | \$99.37 | \$106.02 | \$107.25 | \$116.30 | \$149.80 | \$172.06 | \$176.16 | \$167.54 | \$134.61 |

**Source: CoStar & THK Associates, Inc.**

# LODGING MARKET ANALYSIS

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## **B. LODGING INVENTORY IN THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION TRADE AREA**

Table V-3 shows the current lodging inventory for the primary trade area. There are currently an estimated 4,336 rooms in 41 lodging facilities for an average of 106 rooms per hotel. There are numerous chain hotel offerings. Most of the supply for the area lies within Lakewood, with several hotels in Golden and Littleton. Of note is that the average year built is 1992. No hotels have come online since 2022.

Three projects containing about 190 rooms are underway, with just the 22-room boutique Red Hotel in Morrison under construction.

Table V-5 details these hotels by date of construction. The 1980s saw over 30% of all the hotels built. After a further 13 hotels were built in the 1990s, just 14 hotels have been added to the market thus far this century. Overall, the market area has added 89 rooms per year since 1980, 76 rooms annually since 1990, 59 room annually since 2000 and 65 rooms per year since 2010.

# LODGING MARKET ANALYSIS

Table V-3: Lodging Properties in the Town of Morrison/Bear Creek Development Corporation Primary Trade Area, 2025

| Property Name  | City      | # of Rooms | Rentable Building | Year Built | Hotel Class    |
|--|-----------|------------|-------------------|------------|----------------|
| 1 Table Mountain Inn   | Golden    | 74         | 84,525            | 1923       | Upper Upscale  |
| 2 The Dove Inn   | Golden    | 10         | 5,971             | 1937       | Upper Upscale  |
| 3 Mallory Manor Motel  | Lakewood  | 29         | 15,079            | 1950       | Economy        |
| 4 Golden Hours Motel   | Lakewood  | 27         | 10,994            | 1953       | Upper Upscale  |
| 5 A & D Motel  | Lakewood  | 26         | 8,546             | 1953       | Economy        |
| 6 Trail's End Motel  | Lakewood  | 40         | 3,308             | 1954       | Economy        |
| 7 HomeTowne Studios Denver Lakewood West                       | Lakewood  | 147        | 80,120            | 1971       | Economy        |
| 8 Best Western Plus Denver West/Golden                         | Lakewood  | 155        | 73,838            | 1980       | Upper Midscale |
| 9 Marriott Denver West   | Golden    | 305        | 447,780           | 1982       | Upper Upscale  |
| 10 Sheraton Denver West Hotel                                  | Lakewood  | 242        | 225,159           | 1982       | Upper Upscale  |
| 11 Holiday Inn Denver Lakewood                                 | Lakewood  | 190        | 107,098           | 1984       | Upper Midscale |
| 12 Hampton Inn Denver West Federal Center                      | Lakewood  | 170        | 87,102            | 1985       | Upper Midscale |
| 13 Best Western Denver Southwest                               | Lakewood  | 112        | 51,421            | 1985       | Midscale       |
| 14 Fairfield Inn & Suites Denver Southwest/Lakewood            | Lakewood  | 142        | 68,732            | 1987       | Upper Midscale |
| 15 Baymont by Wyndham Golden/Red Rocks                         | Lakewood  | 62         | 31,334            | 1995       | Midscale       |
| 16 Quality Inn & Suites Golden Denver West                     | Lakewood  | 63         | 25,593            | 1995       | Midscale       |
| 17 Extended Stay America Denver Lakewood South                 | Lakewood  | 120        | 37,612            | 1996       | Midscale       |
| 18 Hampton by Hilton Inn Denver-West/Golden                    | Golden    | 121        | 61,237            | 1998       | Upper Midscale |
| 19 Residence Inn Denver Southwest/Lakewood                     | Lakewood  | 102        | 71,127            | 1998       | Upscale        |
| 20 La Quinta Inn & Suites by Wyndham Denver Southwest Lakewood | Lakewood  | 128        | 66,932            | 1998       | Upper Midscale |
| 21 Spark by Hilton Lakewood Denver Southwest                   | Lakewood  | 78         | 33,372            | 1998       | Midscale       |
| 22 Comfort Suites Lakewood Denver                              | Lakewood  | 71         | 39,699            | 1998       | Upper Midscale |
| 23 Sonesta Simply Suites Denver Federal Center                 | Lakewood  | 122        | 65,421            | 1998       | Midscale       |
| 24 The Golden Hotel, Ascend Hotel Collection                   | Golden    | 62         | 80,823            | 1999       | Upscale        |
| 25 Courtyard Denver Southwest/Lakewood                         | Lakewood  | 90         | 48,282            | 1999       | Upscale        |
| 26 Holiday Inn Express & Suites Denver SW-Littleton            | Littleton | 76         | 40,520            | 1999       | Upper Midscale |
| 27 TownePlace Suites Denver West Federal Center                | Golden    | 106        | 58,961            | 1999       | Upper Midscale |
| 28 Residence Inn Denver Golden/Red Rocks                       | Golden    | 88         | 64,892            | 2000       | Upscale        |
| 29 Courtyard by Marriott Denver Golden/Red Rocks               | Golden    | 113        | 60,113            | 2000       | Upscale        |
| 30 Hampton by Hilton Inn & Suites Denver Littleton             | Littleton | 89         | 58,458            | 2006       | Upper Midscale |
| 31 Homewood Suites by Hilton Denver West - Lakewood            | Lakewood  | 110        | 47,200            | 2007       | Upscale        |
| 32 Homewood Suites by Hilton Denver - Littleton                | Littleton | 84         | 74,802            | 2008       | Upscale        |
| 33 Home2 Suites by Hilton Denver West - Federal Center, CO     | Denver    | 107        | 61,075            | 2013       | Upper Midscale |
| 34 Holiday Inn Express & Suites Golden Denver Area             | Golden    | 100        | 57,993            | 2015       | Upper Midscale |
| 35 Hyatt House Denver/Lakewood at Belmar                       | Lakewood  | 135        | 93,882            | 2016       | Upscale        |
| 36 Origin Red Rocks, a Wyndham Hotel                           | Golden    | 124        | 88,748            | 2018       | Upscale        |
| 37 SpringHill Suites by Marriott Denver West/Golden            | Lakewood  | 127        | 70,254            | 2019       | Upscale        |
| 38 Fairfield Inn & Suites Denver West Federal Center           | Lakewood  | 128        | 68,890            | 2019       | Upper Midscale |
| 39 The Eddy Taproom & Hotel                                    | Golden    | 49         | 180,000           | 2021       | Luxury         |
| 40 La Quinta Inn & Suites by Wyndham Littleton/Red Rocks       | Littleton | 104        | 42,250            | 2021       | Upper Midscale |
| 41 Fairfield Inn & Suites Denver Southwest/Littleton           | Littleton | 108        | 56,769            | 2022       | Upper Midscale |

|              |              |                  |
|--------------|--------------|------------------|
| <b>Total</b> | <b>4,336</b> | <b>2,955,912</b> |
|--------------|--------------|------------------|

|                |            |               |             |
|----------------|------------|---------------|-------------|
| <b>Average</b> | <b>106</b> | <b>72,095</b> | <b>1992</b> |
|----------------|------------|---------------|-------------|

Source: CoStar and THK Associates, Inc.

# LODGING MARKET ANALYSIS

## : Proposed and Under Construction Hotels in the Town of Morrison/Bear Creek Development Corporation

| Property Name           | City     | # of Rooms | Rentable | Year to Open | Status             |
|-------------------------|----------|------------|----------|--------------|--------------------|
| Holiday Inn Express     | Lakewood | 88         | 44,000   | 2028         | Planning           |
| The Red Hotel           | Morrison | 22         | 15,000   | 2026         | Under Construction |
| Comfort Suites Morrison | Morrison | 80         | 40,000   | 2030         | Planning           |
| Total                   |          | 190        | 99,000   |              |                    |

Source: CoStar and THK Associates, Inc.

**Table V-5: Date of Construction for Hotels in the Town of Morrison/Bear Creek Development Corporation Trade Area**

| Date of Construction | Number of |         | Number of |         |
|----------------------|-----------|---------|-----------|---------|
|                      | Hotels    | Percent | Rooms     | Percent |
| Before 1970          | 6         | 14.6%   | 206       | 4.8%    |
| 1970 - 1979          | 1         | 2.4%    | 147       | 3.4%    |
| 1980 - 1989          | 7         | 17.1%   | 1,316     | 30.4%   |
| 1990 - 1999          | 13        | 31.7%   | 1,201     | 27.7%   |
| 2000 - 2009          | 5         | 12.2%   | 484       | 11.2%   |
| 2010 - 2019          | 6         | 14.6%   | 721       | 16.6%   |
| 2020 & After         | 3         | 7.3%    | 261       | 6.0%    |
| Total                | 41        | 100.0%  | 4,336     | 100.0%  |

Source: THK Associates, Inc.

# LODGING MARKET ANALYSIS

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## **C. HOTEL DEMAND IN THE PRIMARY TRADE AREA AND AT THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY SITE**

Table V-6 correlates growth in demand for hotel rooms in the trade area based on employment, which is tied to increased business and visitation. Currently there are an estimated 0.0099 hotel rooms in the area for every employee in the trade area. Over the next 10 years, there will be an estimated total demand for 825 additional hotel rooms in the trade area, based on a stabilized occupancy rate of 65%.

In Table V-7, THK shows the demand for hotel rooms in the total market area and at the Red Rocks Town Center site. Given the site location and competition, THK believes that the Town of Morrison/Bear Creek Development Corporation property could capture 25% of the demand for new rooms in the trade area. By 2035, THK anticipates demand for 206 new hotel rooms at the subject site.

This demand is boosted by the presence of the Red Rocks Amphitheater that will drive the need for additional room nights in the immediate site environs, and there are no other hotels within three miles. The potential effect of Red Rocks on the proposed hotel development at the Town Center cannot be understated. With a seating capacity of approximately 9,525, the venue hosts concerts basically nightly from mid-April to mid-November. An economic impact study done for the City of Denver, which owns the facility, 189 concerts, with an average attendance of 7,700 people took place in 2022. Billboard Magazine named Red Rocks the top-grossing, most attended concert venue of any size in the world. When further accounting for events such as Film on the Rocks, Saturday Yoga on the Rocks classes and weddings, graduation and corporate parties Red Rocks hosts approximately 225 additional ancillary events. Total annual attendance to all events is estimated at 1.6 million people. This figure does not include visitors arriving to hike, enjoying the visitor center and trading post or just taking in the scenic views.

Of these 1.6 million attendees, 33% are from out of state and 6% from instate but outside the front range. These approximately 650,000 visitors spend over \$300 million in the Denver Metro Area, including nearly \$100 million on lodging. The subject site is optimally situated to capture a generous portion of this market.

Based on the projected demand and capture rate, THK envisions an initial 80-10 room upscale boutique lodging development at the subject property could be developed by 2027, with a recommended second site for an additional 80 rooms that could potentially be planned for 2032.

# LODGING MARKET ANALYSIS

**Table V-6: Projected Lodging Demand in the Town of Morrison/Bear Creek Development Corporation PTA, 2025-2035**

|                  | Projected      | Occupied Rooms | Total         | Annual     | Pent-up | Cumulative |
|------------------|----------------|----------------|---------------|------------|---------|------------|
| Year             | Employment     | per            | Trade Area    | New Room   | Demand  | New Room   |
|                  |                | Employee       | Occupied Room | Demand     |         | Demand     |
|                  |                |                | Demand        |            |         |            |
| 2025             | 283,500        | 0.0099         | 2,806         | -          | -       | -          |
| 2026             | 289,454        | 0.0099         | 2,879         | 73         | -       | 73         |
| 2027             | 295,532        | 0.0100         | 2,954         | 75         | -       | 148        |
| 2028             | 301,738        | 0.0100         | 3,031         | 77         | -       | 226        |
| 2029             | 308,075        | 0.0101         | 3,110         | 79         | -       | 305        |
| 2030             | 314,544        | 0.0101         | 3,192         | 81         | -       | 386        |
| 2031             | 321,150        | 0.0102         | 3,275         | 83         | -       | 469        |
| 2032             | 327,894        | 0.0102         | 3,360         | 85         | -       | 555        |
| 2033             | 334,780        | 0.0103         | 3,448         | 88         | -       | 642        |
| 2034             | 341,810        | 0.0104         | 3,538         | 90         | -       | 732        |
| 2035             | 348,988        | 0.0104         | 3,631         | 92         | -       | 825        |
| <b>2025-2035</b> |                |                |               |            |         |            |
| <b>Total</b>     | <b>315,224</b> | <b>0.0101</b>  | <b>3,202</b>  | <b>82</b>  |         | <b>825</b> |
|                  |                |                | <b>3,631</b>  | <b>825</b> |         |            |

**Source: THK Associates, Inc.**

# LODGING MARKET ANALYSIS

**Table V-8: Primary Trade Area and The Town of Morrison/Bear Creek Development Corporation Site Lodging Demand, 2025-2035**

| Year             | Primary Trade Area New Room Demand |                            | The Town of Morrison/Bear Creek Development Corporation Property Room Capture |                |                            |
|------------------|------------------------------------|----------------------------|---|----------------|----------------------------|
|                  | Annual New Room Demand             | Cumulative New Room Demand | Annual Total Market New Room Demand**   | Pent-up Demand | Cumulative New Room Demand |
| 2025             | -                                  | -                          | **Planning and Development**  |                |                            |
| 2026             | 73                                 | 73                         | **Planning and Development**  |                |                            |
| 2027             | 75                                 | 148                        | 148   | -              | 52                         |
| 2028             | 77                                 | 226                        | 77  | -              | 79                         |
| 2029             | 79                                 | 305                        | 79  | -              | 107                        |
| 2030             | 81                                 | 386                        | 81  | -              | 135                        |
| 2031             | 83                                 | 469                        | 83  | -              | 164                        |
| 2032             | 85                                 | 555                        | 85  | -              | 194                        |
| 2033             | 88                                 | 642                        | 88  | -              | 225                        |
| 2034             | 90                                 | 732                        | 90  | -              | 256                        |
| 2035             | 92                                 | 825                        | 92  | -              | 289                        |
| <b>2023-2044</b> |                                    |                            |   |                |                            |
| <b>Average</b>   | <b>82</b>                          | -                          | <b>92</b>   |                | -                          |
| <b>Total</b>     | <b>825</b>                         | <b>825</b>                 | <b>825</b>  |                | <b>289</b>                 |

\*\*Assumes a site capture rate of 35% of The Town of Morrison/Bear Creek Development Corporation PTA new room demand

**Source: THK Associates, Inc.**

## **VI. OFFICE MARKET ANALYSIS**

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# OFFICE MARKET ANALYSIS

## VI. OFFICE MARKET ANALYSIS

### A. CHARACTERISTICS OF THE OFFICE MARKET FOR THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY

Table VI-1 profiles the existing inventory of office square footage in the Ten-County Metro Denver area as well as Jefferson County surrounding the Town of Morrison/Bear Creek Development Corporation property and the Town of Morrison/Bear Creek Development Corporation property PTA. Today metro Denver has 226.5 million square feet of office space operating with a vacancy of 16.6%. The average lease rate is \$24.38 per square foot. Jefferson County currently has 25.17 million square feet of office space operating with a vacancy of 11.0%. The Town of Morrison/Bear Creek Development Corporation PTA currently has 16.9 million square feet of office space operating with a vacancy of 11.0%. The average lease rate in the Town of Morrison/Bear Creek Development Corporation PTA is \$22.80 per square foot. Currently, 7.5% of Metro Denver's office space is in the Town of Morrison/Bear Creek Development Corporation PTA.

**Table VI-1: Denver Metro Area Office Market Characteristics, 2025**

| Area   | Rentable Sq. Ft. | % of Total Ten-County Rentable Space | Vacancy Rate | Avg. Gross Lease Rate -\$/SF/Yr. Full Service | Vacant Sq. Ft. |
|--|------------------|--------------------------------------|--------------|---|----------------|
| Town of Morrison/Bear Creek Development Corporation PTA                                | 16,951,509       | 7.5%                                 | 11.0%        | \$22.80                                       | 1,868,215      |
| Jefferson County   | 25,172,635       | 11.1%                                | 11.0%        | \$21.68                                       | 2,764,675      |
| Ten-County   | 226,546,475      | 100.0%                               | 16.6%        | \$24.38                                       | 37,709,572     |
| Town of Morrison/Bear Creek Development Corporation PTA As a Percent of the Ten-County | 7.5%             | 7.5%                                 | -            | 93.5%   | 5.0%           |

Source: CoStar, THK Associates Inc.

# OFFICE MARKET ANALYSIS

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Tables VI-2 – VI-4 demonstrate the annual amount of office space construction since 2015 for the Ten-County Metro Denver area, Jefferson County and the Town of Morrison/Bear Creek Development Corporation property PTA. Table VII-2 demonstrates that in the last 20 years Metro Denver has average annually delivery of 1.8 million square feet while annually averaging the construction of 2.8 million square feet. Since 2019 office net absorption has fallen off dramatically in the metro Denver area due almost totally to the pandemic. Table VII-3 shows that the Jefferson County office market in the last 10 years has averaged annually the absorption of 134,506 square feet and annual construction has averaged 117,151 square feet. Table VII-4 shows that the Town of Morrison/Bear Creek Development Corporation property PTA in the last 10 years has averaged annually the absorption of 113,385 square feet of office space annual construction of office space has averaged 98,816 square feet.

# OFFICE MARKET ANALYSIS

Table VI-2: Ten-County Office Market Trends, 2015-2025

| Year     | # Bldgs | Total RBA   | Vacant SF  | Vacancy % | Net Absorption | # Delivered | RBA Delivered | # Under Construction | RBA Under Construction | Base Rent Overall |
|----------|---------|-------------|------------|-----------|----------------|-------------|---------------|----------------------|------------------------|-------------------|
| 2025 YTD | 8,407   | 226,546,475 | 37,709,572 | 16.6%     | (1,061,481)    | 5           | 515,924       | 14                   | 1,365,638              | \$24.38           |
| 2024     | 8,401   | 226,781,142 | 36,882,758 | 16.3%     | (2,052,906)    | 21          | 2,056,586     | 15                   | 1,476,904              | \$23.96           |
| 2023     | 8,386   | 224,819,577 | 32,867,987 | 14.6%     | (2,453,739)    | 19          | 638,713       | 23                   | 2,569,027              | \$24.28           |
| 2022     | 8,374   | 224,275,222 | 29,869,893 | 13.3%     | (27,755)       | 29          | 1,101,647     | 29                   | 2,310,079              | \$23.87           |
| 2021     | 8,364   | 223,388,957 | 28,955,873 | 13.0%     | (2,323,142)    | 33          | 1,534,176     | 28                   | 1,741,825              | \$23.55           |
| 2020     | 8,347   | 222,017,317 | 25,261,091 | 11.4%     | (4,167,522)    | 36          | 1,885,900     | 39                   | 2,329,477              | \$23.87           |
| 2019     | 8,328   | 220,332,925 | 19,403,177 | 8.8%      | 2,248,160      | 49          | 2,029,652     | 48                   | 3,033,290              | \$23.18           |
| 2018     | 8,306   | 218,778,937 | 20,100,739 | 9.2%      | 4,304,332      | 58          | 4,271,404     | 58                   | 3,285,666              | \$22.69           |
| 2017     | 8,269   | 214,888,909 | 20,533,870 | 9.6%      | 1,581,929      | 55          | 3,101,922     | 68                   | 5,174,052              | \$21.71           |
| 2016     | 8,233   | 212,007,697 | 19,234,587 | 9.1%      | 1,238,429      | 54          | 1,632,983     | 61                   | 5,406,154              | \$20.99           |
| 2015     | 8,210   | 210,221,922 | 19,269,354 | 9.2%      | 3,528,515      | 40          | 2,954,405     | 50                   | 3,202,733              | \$20.28           |

2025 YTD is through September

|                           |              |                    |                   |              |               |           |                  |           |                  |                |
|---------------------------|--------------|--------------------|-------------------|--------------|---------------|-----------|------------------|-----------|------------------|----------------|
| <b>Ten-County Average</b> | <b>8,330</b> | <b>220,369,007</b> | <b>26,371,718</b> | <b>11.9%</b> | <b>74,075</b> | <b>36</b> | <b>1,974,847</b> | <b>39</b> | <b>2,899,531</b> | <b>\$22.98</b> |
|---------------------------|--------------|--------------------|-------------------|--------------|---------------|-----------|------------------|-----------|------------------|----------------|

Source: CoStar, THK Associates Inc.

Table VI-3: Jefferson County Office Market Trends, 2015-2025

| Year     | # Bldgs | Total RBA  | Vacant SF | Vacancy % | Net Absorption | # Delivered | RBA Delivered | # Under Construction | RBA Under Construction | Base Rent Overall |
|----------|---------|------------|-----------|-----------|----------------|-------------|---------------|----------------------|------------------------|-------------------|
| 2025 YTD | 1,140   | 25,172,635 | 2,764,675 | 11.0%     | 22,456         | -           | -             | -                    | -                      | \$21.68           |
| 2024     | 1,140   | 25,172,635 | 2,787,131 | 11.1%     | 203,610        | 2           | 169,000       | -                    | -                      | \$21.62           |
| 2023     | 1,138   | 25,003,635 | 2,821,741 | 11.3%     | (182,242)      | 2           | 26,152        | 2                    | 169,000                | \$21.45           |
| 2022     | 1,136   | 24,977,483 | 2,613,347 | 10.5%     | 231,936        | 4           | 69,649        | 2                    | 56,000                 | \$21.53           |
| 2021     | 1,132   | 24,907,834 | 2,775,634 | 11.1%     | (380,338)      | 4           | 112,468       | 4                    | 69,649                 | \$20.92           |
| 2020     | 1,128   | 24,795,366 | 2,282,828 | 9.2%      | (134,276)      | -           | -             | 5                    | 159,968                | \$20.42           |
| 2019     | 1,128   | 24,795,366 | 2,148,552 | 8.7%      | 95,229         | 2           | 9,200         | 2                    | 93,000                 | \$20.15           |
| 2018     | 1,126   | 24,786,166 | 2,234,581 | 9.0%      | 244,154        | 5           | 170,614       | 1                    | 5,000                  | \$19.73           |
| 2017     | 1,121   | 24,615,552 | 2,308,121 | 9.4%      | 380,512        | 6           | 176,831       | 5                    | 170,614                | \$18.44           |
| 2016     | 1,115   | 24,438,721 | 2,511,802 | 10.3%     | 594,189        | 9           | 286,016       | 1                    | 50,112                 | \$18.27           |
| 2015     | 1,106   | 24,152,705 | 2,819,975 | 11.7%     | 404,335        | 5           | 182,040       | 8                    | 281,016                | \$17.40           |

2025 YTD is through September

|                |              |                   |                  |              |                |          |                |          |                |                |
|----------------|--------------|-------------------|------------------|--------------|----------------|----------|----------------|----------|----------------|----------------|
| <b>Average</b> | <b>1,128</b> | <b>24,801,645</b> | <b>2,551,672</b> | <b>10.3%</b> | <b>134,506</b> | <b>4</b> | <b>133,552</b> | <b>3</b> | <b>117,151</b> | <b>\$20.15</b> |
|----------------|--------------|-------------------|------------------|--------------|----------------|----------|----------------|----------|----------------|----------------|

Source: CoStar, THK Associates Inc.

# OFFICE MARKET ANALYSIS

Table VI-4: Town of Morrison/Bear Creek Development Corporation PTA Office Market Trends, 2015-2025

| Year     | # Bldgs | Total RBA  | Vacant SF | Vacancy % | Net Absorption | # Delivered | RBA Delivered | # Under Construction | RBA Under Construction | Base Rent Overall |
|----------|---------|------------|-----------|-----------|----------------|-------------|---------------|----------------------|------------------------|-------------------|
| 2025 YTD | 641     | 16,951,509 | 1,868,215 | 11.0%     | 21,183         | -           | -             | -                    | -                      | \$22.80           |
| 2024     | 641     | 16,951,509 | 1,889,398 | 11.1%     | 194,878        | 2           | 169,000       | -                    | -                      | \$22.62           |
| 2023     | 639     | 16,782,509 | 1,915,276 | 11.4%     | 61,951         | 2           | 26,152        | 2                    | 169,000                | \$22.33           |
| 2022     | 637     | 16,756,357 | 1,951,075 | 11.6%     | 119,932        | 2           | 18,673        | 2                    | 56,000                 | \$22.29           |
| 2021     | 635     | 16,737,684 | 2,052,334 | 12.3%     | (331,582)      | -           | -             | 2                    | 18,673                 | \$21.74           |
| 2020     | 635     | 16,737,684 | 1,720,752 | 10.3%     | (171,317)      | -           | -             | -                    | -                      | \$21.03           |
| 2019     | 635     | 16,737,684 | 1,549,435 | 9.3%      | 37,958         | -           | -             | -                    | -                      | \$20.70           |
| 2018     | 635     | 16,737,684 | 1,587,393 | 9.5%      | 144,684        | 3           | 36,366        | -                    | -                      | \$20.51           |
| 2017     | 632     | 16,701,318 | 1,695,711 | 10.2%     | 310,652        | 6           | 176,831       | 3                    | 36,366                 | \$19.62           |
| 2016     | 626     | 16,524,487 | 1,829,532 | 11.1%     | 518,748        | 7           | 262,745       | 1                    | 50,112                 | \$19.07           |
| 2015     | 619     | 16,261,742 | 2,085,535 | 12.8%     | 340,151        | 4           | 144,910       | 7                    | 262,745                | \$18.32           |

2025 YTD is through September

|                    |            |                   |                  |              |                |          |                |          |               |                |
|--------------------|------------|-------------------|------------------|--------------|----------------|----------|----------------|----------|---------------|----------------|
| <b>PTA Average</b> | <b>634</b> | <b>16,716,379</b> | <b>1,831,332</b> | <b>11.0%</b> | <b>113,385</b> | <b>4</b> | <b>119,240</b> | <b>3</b> | <b>98,816</b> | <b>\$21.00</b> |
|--------------------|------------|-------------------|------------------|--------------|----------------|----------|----------------|----------|---------------|----------------|

Source: CoStar, THK Associates Inc.

# OFFICE MARKET ANALYSIS

## B. OFFICE POTENTIALS IN THE TEN-COUNTY DENVER AREA, THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PTA AND AT THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION SUBJECT SITE

In the Ten-County metro Denver Area there is currently 226.5 million square feet of office space and research by THK has established that approximately 15% of projected total employment will be housed in office space. Office employment in metro Denver is projected annually to grow by between 10,823 and 13,897 office employees per year and will average annual growth of 12,436 office employees, with the typical office employee occupying 175 square feet (accounting for remote work and streamlined spaces). The metro Denver office market is projected annually to grow by 2,150,698 square feet during the next decade. Jefferson County should capture 10% of the Ten-County office market and annually it will average 215,070 square feet per year during the next decade. Of this, 65% should occur in the PTA.

The Town of Morrison/Bear Creek Development Corporation site itself is estimated to capture 20% of the PTA demand. This equates to potential demand for 257,697 square feet at the subject property through 2035. These figures are detailed in Tables VI-5 and VI-6. THK recommends approximately 70,000 square feet of office space be planned at the subject site, on approximately 5 acres.

**Table VI-5: Projected Total Of New Office Space Demand in the Ten-County Market Area and Town of Morrison/ Bear Creek Development Corporation PTA, 2025-2035**

| Year                    | Ten-County Market Area  |                                    |  | Jefferson County  | Town of Morrison/ Bear Creek Development Corporation PTA |  |   |
|-------------------------|-------------------------|------------------------------------|--|---|--|--|---|
|                         | Total Office Employment | Annual Change in Office Employment | Projected Annual Additional Occupied Office Space Demand | Projected Jefferson County Annual Additional Occupied Office Space Demand | % of Jefferson County Office Space in PTA                | Projected Annual Additional Occupied Office Space Demand | Projected Cumulative Office Space Demand* |
| 2025                    | 531,489                 | 10,823                             | 1,894,038  | 189,404   | 65.0%  | 123,112  | 123,112                                   |
| 2026                    | 542,580                 | 11,090                             | 1,940,797  | 194,080   | 65.0%  | 126,152  | 249,264                                   |
| 2027                    | 553,945                 | 11,366                             | 1,988,969  | 198,897   | 65.0%  | 129,283  | 378,547                                   |
| 2028                    | 565,594                 | 11,649                             | 2,038,607  | 203,861   | 65.0%  | 132,509  | 511,057                                   |
| 2029                    | 577,536                 | 11,942                             | 2,089,767  | 208,977   | 65.0%  | 135,835  | 646,892                                   |
| 2030                    | 589,779                 | 12,243                             | 2,142,504  | 214,250   | 65.0%  | 139,263  | 786,154                                   |
| 2031                    | 602,332                 | 12,554                             | 2,196,878  | 219,688   | 65.0%  | 142,797  | 928,951                                   |
| 2032                    | 615,206                 | 12,874                             | 2,252,952  | 225,295   | 65.0%  | 146,442  | 1,075,393                                 |
| 2033                    | 628,411                 | 13,205                             | 2,310,790  | 231,079   | 65.0%  | 150,201  | 1,225,595                                 |
| 2034                    | 641,956                 | 13,545                             | 2,370,459  | 237,046   | 65.0%  | 154,080  | 1,379,674                                 |
| 2035                    | 655,853                 | 13,897                             | 2,431,912  | 243,191   | 65.0%  | 158,074  | 1,537,749                                 |
| <b>2025 - 2035</b>      |                         |                                    |  |   |  |  |   |
| <b>Annual Average</b>   |                         | <b>12,436</b>                      | <b>2,150,698</b>   | <b>215,070</b>  |  | <b>139,795</b>   |   |
| <b>Cumulative Total</b> |                         | <b>135,187</b>                     | <b>23,657,673</b>  | <b>2,365,767</b>  |  | <b>1,537,749</b>   | <b>1,537,749</b>                          |

\*Square Footage/Office Worker: 175

Source: CoStar and THK Associates, Inc.

# OFFICE MARKET ANALYSIS

**Table VI-6: Projected Total New Office Space Demand in the Town of Morrison/Bear Creek Development Corporation PTA And The Town of Morrison/Bear Creek Development Corporation Site, 2025-2035**

| Year                            | PTA Annual Additional Office Demand | Office Site Capture Rate | Projected Annual Office Space Demand at Town of Morrison/Bear Creek Development Corporation Site (10% Capture) | Projected Town of Morrison/Bear Creek Development Corporation Site Cumulative Office Space Demand |
|---------------------------------|-------------------------------------|--------------------------|--|---|
| 2025                            | 123,112                             | 0.0%                     | ***Planning and Development***   |   |
| 2026                            | 126,152                             | 20.0%                    | ***Planning and Development***   |   |
| 2027                            | 129,283                             | 20.0%                    | 25,857   | 25,857  |
| 2028                            | 132,509                             | 20.0%                    | 26,502   | 52,359  |
| 2029                            | 135,835                             | 20.0%                    | 27,167   | 79,526  |
| 2030                            | 139,263                             | 20.0%                    | 27,853   | 107,379   |
| 2031                            | 142,797                             | 20.0%                    | 28,559   | 135,938   |
| 2032                            | 146,442                             | 20.0%                    | 29,288   | 165,226   |
| 2033                            | 150,201                             | 20.0%                    | 30,040   | 195,266   |
| 2034                            | 154,080                             | 20.0%                    | 30,816   | 226,082   |
| 2035                            | 158,074                             | 20.0%                    | 31,615   | 257,697   |
| <b>2025-2035 Annual Average</b> | <b>139,795</b>                      |                          | <b>28,633</b>  |   |
| <b>Cumulative Total</b>         |                                     |                          | <b>257,697</b>   | <b>257,697</b>  |

**Source: CoStar and THK Associates, Inc.**

## **VII. R&D/FLEX INDUSTRIAL MARKET ANALYSIS**

# R&D/FLEX INDUSTRIAL MARKET ANALYSIS

## R&D Flex Industrial Market Analysis

### A. CHARACTERISTICS OF THE R&D/FLEX INDUSTRIAL MARKET IMPACTING THE SUBJECT TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY

Table VII-1 profiles the existing inventory of R&D/Flex Industrial square footage in the Ten-County Metro Denver area as well as Jefferson County surrounding the Town of Morrison/Bear Creek Development Corporation property and the Town of Morrison/Bear Creek Development Corporation property PTA. Today metro Denver has 378.4 million square feet of R&D/Flex Industrial space operating with a vacancy of 8.5.0%. The average lease rate is \$11.68 per square foot. Jefferson County, surrounding the Town of Morrison/Bear Creek Development Corporation property, currently has 131.0 million square feet of R&D/Flex Industrial space operating with a vacancy of 5.7%. Currently, 8.2% of the R&D/Flex Industrial space in Metro Denver is within Jefferson County. The Town of Morrison/Bear Creek Development Corporation PTA currently has 14.2 million square feet of R&D/Flex Industrial space operating with a vacancy of 4.5%. The average lease rate in the Town of Morrison/Bear Creek Development Corporation PTA is \$12.39 per square foot. Currently, 3.8% of Metro Denver’s R&D/Flex Industrial space is in the Town of Morrison/Bear Creek Development Corporation PTA.

**Table VII-1: Ten-County, Jefferson County and Town of Morrison/Bear Creek Development Corporation PTA Industrial Characteristics, 2025 YTD**

| Period   | # Bldgs      | Total RBA    | Vacancy % | # Delivered | RBA Delivered | # Under Construction | RBA Under Construction | NN Average Rate |
|--|--------------|--------------|-----------|-------------|---------------|----------------------|------------------------|-----------------|
| Town of Morrison/Bear Creek Development Corporation PTA                                  | 447          | 14,200,630   | 4.5%      | 0           | 0             | -                    | -                      | \$12.39         |
| Jefferson County   | 994          | 31,003,699   | 5.7%      | 4           | 519,004       | -                    | -                      | \$13.62         |
| Denver Ten-County  | 11,860       | 378,473,589  | 8.5%      | 30          | 1,974,102     | 29                   | 5,790,095              | \$11.68         |
| <b>Town of Morrison/Bear Creek Development Corporation PTA as % of Denver Ten-County</b> | <b>3.8%</b>  | <b>3.8%</b>  |           |             |               |                      |                        | <b>106.1%</b>   |
| <b>Town of Morrison/Bear Creek Development Corporation PTA as % of Jefferson County</b>  | <b>45.0%</b> | <b>45.8%</b> |           |             |               |                      |                        | <b>91.0%</b>    |

Source: CoStar, THK Associates Inc.

# **R&D/FLEX INDUSTRIAL MARKET ANALYSIS**

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Tables VII-2 through VII-4 demonstrate the annual amount of R&D/Flex Industrial space construction since 2015 for the Ten-County Metro Denver area, the Jefferson County area and the Town of Morrison/Bear Creek Development Corporation property PTA. Table VIII-2 demonstrates that in the last 10 years Metro Denver has averaged annually the absorption of 4.8 million square feet while annually averaging the construction of 7.8 million square feet.

Table VIII-4 shows that the Town of Morrison/Bear Creek Development Corporation property PTA in the last 10 years has averaged annually the delivery of 50,914 square feet of R&D/Flex Industrial space which is 0.7% of metro Denver and 14.6% of the space delivered in Jefferson County.

# R&D/FLEX INDUSTRIAL MARKET ANALYSIS

Table VII-2: Industrial/Flex Characteristics in the Ten-County Area, 2015-2025 YTD

| Period   | # Bldgs | Total RBA   | Vacant SF  | Vacancy % | Net         |             | RBA Delivered | # Under Construction | RBA Under Construction | NNN Average Rate |
|----------|---------|-------------|------------|-----------|-------------|-------------|---------------|----------------------|------------------------|------------------|
|          |         |             |            |           | Absorption  | # Delivered |               |                      |                        |                  |
| 2025 YTD | 11,860  | 378,473,589 | 32,220,114 | 8.5%      | (1,674,975) | 30          | 1,974,102     | 29                   | 5,790,095              | \$11.68          |
| 2024     | 11,835  | 376,959,964 | 29,031,514 | 7.7%      | 4,000,973   | 70          | 5,790,184     | 42                   | 5,741,026              | \$12.06          |
| 2023     | 11,771  | 371,307,634 | 28,399,813 | 7.6%      | 8,173,840   | 99          | 14,709,714    | 80                   | 8,782,956              | \$12.31          |
| 2022     | 11,688  | 356,929,014 | 21,176,577 | 5.9%      | 6,970,048   | 95          | 10,637,902    | 96                   | 14,716,104             | \$11.38          |
| 2021     | 11,610  | 346,636,350 | 17,860,891 | 5.2%      | 10,827,559  | 73          | 10,067,468    | 99                   | 11,044,119             | \$10.65          |
| 2020     | 11,573  | 337,943,509 | 20,074,301 | 5.9%      | 2,697,387   | 100         | 7,090,523     | 61                   | 9,303,512              | \$9.91           |
| 2019     | 11,498  | 331,322,824 | 16,154,027 | 4.9%      | 4,198,308   | 97          | 7,073,624     | 90                   | 7,188,069              | \$9.44           |
| 2018     | 11,423  | 324,506,163 | 13,531,393 | 4.2%      | 5,738,342   | 96          | 6,464,151     | 79                   | 7,407,668              | \$8.98           |
| 2017     | 11,343  | 318,413,397 | 13,575,386 | 4.3%      | 5,492,911   | 110         | 6,725,840     | 88                   | 5,836,352              | \$8.90           |
| 2016     | 11,254  | 312,371,313 | 12,649,897 | 4.0%      | 3,373,832   | 67          | 5,298,679     | 89                   | 6,369,725              | \$8.38           |
| 2015     | 11,219  | 308,148,555 | 11,799,078 | 3.8%      | 3,360,383   | 54          | 3,486,750     | 53                   | 4,629,862              | \$8.01           |

2025 YTD is through September

**2015-2025**

|                           |               |                    |                   |             |                  |           |                  |           |                  |                |
|---------------------------|---------------|--------------------|-------------------|-------------|------------------|-----------|------------------|-----------|------------------|----------------|
| <b>Ten-County Average</b> | <b>11,552</b> | <b>342,092,028</b> | <b>19,679,363</b> | <b>5.6%</b> | <b>4,832,601</b> | <b>81</b> | <b>7,210,812</b> | <b>73</b> | <b>7,891,772</b> | <b>\$10.15</b> |
|---------------------------|---------------|--------------------|-------------------|-------------|------------------|-----------|------------------|-----------|------------------|----------------|

Source: CoStar, THK Associates Inc.

Table VII-3: Jefferson County Industrial Characteristics, 2015-2025 YTD

| Period   | # Bldgs | Total RBA  | Vacant SF | Vacancy % | Net        |             | RBA Delivered | # Under Construction | RBA Under Construction | NNN Average Rate |
|----------|---------|------------|-----------|-----------|------------|-------------|---------------|----------------------|------------------------|------------------|
|          |         |            |           |           | Absorption | # Delivered |               |                      |                        |                  |
| 2025 YTD | 994     | 31,003,699 | 1,760,828 | 5.7%      | (97,065)   | 4           | 519,004       | -                    | -                      | \$13.62          |
| 2024     | 990     | 30,484,695 | 1,144,759 | 3.8%      | 288,267    | 7           | 275,749       | 4                    | 519,004                | \$13.37          |
| 2023     | 983     | 30,208,946 | 1,157,277 | 3.8%      | 19,809     | 8           | 497,219       | 6                    | 265,692                | \$12.92          |
| 2022     | 975     | 29,711,727 | 679,867   | 2.3%      | 346,168    | 6           | 396,249       | 7                    | 472,278                | \$12.23          |
| 2021     | 969     | 29,315,478 | 629,786   | 2.1%      | 865,063    | 3           | 488,210       | 5                    | 313,927                | \$11.74          |
| 2020     | 966     | 28,827,268 | 1,006,639 | 3.5%      | 218,991    | 12          | 633,801       | 5                    | 557,796                | \$11.64          |
| 2019     | 954     | 28,193,467 | 591,829   | 2.1%      | 411,681    | 7           | 285,725       | 11                   | 1,010,603              | \$11.19          |
| 2018     | 947     | 27,907,742 | 717,785   | 2.6%      | 43,154     | 8           | 133,270       | 9                    | 983,627                | \$10.37          |
| 2017     | 939     | 27,774,472 | 627,669   | 2.3%      | 283,940    | 7           | 178,743       | 6                    | 116,874                | \$10.02          |
| 2016     | 932     | 27,595,729 | 732,866   | 2.7%      | 136,081    | 8           | 341,132       | 6                    | 139,937                | \$9.71           |
| 2015     | 924     | 27,254,597 | 527,815   | 1.9%      | 410,298    | 2           | 90,000        | 7                    | 425,038                | \$8.88           |

2025 YTD is through September

**2015-2025**

|                                 |            |                   |                |             |                |          |                |          |                |                |
|---------------------------------|------------|-------------------|----------------|-------------|----------------|----------|----------------|----------|----------------|----------------|
| <b>Jefferson County Average</b> | <b>961</b> | <b>28,934,347</b> | <b>870,647</b> | <b>3.0%</b> | <b>266,035</b> | <b>7</b> | <b>349,009</b> | <b>7</b> | <b>480,478</b> | <b>\$11.43</b> |
|---------------------------------|------------|-------------------|----------------|-------------|----------------|----------|----------------|----------|----------------|----------------|

Source: CoStar, THK Associates Inc.

# R&D/FLEX INDUSTRIAL MARKET ANALYSIS

Table VII-4: Town of Morrison/Bear Creek Development Corporation PTA Industrial Characteristics, 2015-2025 YTD

| Period   | # Bldgs       | Total RBA          | Vacant SF         | Vacancy %   | Net Absorption   | # Delivered  | RBA Delivered    | # Under Construction | RBA Under Construction |
|--|---------------|--------------------|-------------------|-------------|------------------|--------------|------------------|----------------------|------------------------|
| 2025 YTD   | 447           | 14,200,630         | 633,190           | 4.5%        | (161,135)        | -            | -                | -                    | -                      |
| 2024   | 447           | 14,200,630         | 472,055           | 3.3%        | 13,039           | 2            | 30,580           | -                    | -                      |
| 2023   | 445           | 14,170,050         | 454,514           | 3.2%        | (111,208)        | 2            | 90,000           | 2                    | 30,580                 |
| 2022   | 443           | 14,080,050         | 253,306           | 1.8%        | 50,368           | 1            | 1,152            | 2                    | 90,000                 |
| 2021   | 442           | 14,078,898         | 302,522           | 2.1%        | 188,550          | 1            | 29,988           | 1                    | 50,000                 |
| 2020   | 441           | 14,048,910         | 461,084           | 3.3%        | (60,059)         | -            | -                | 1                    | 29,988                 |
| 2019   | 441           | 14,048,910         | 401,025           | 2.9%        | 20,758           | 1            | 49,307           | -                    | -                      |
| 2018   | 440           | 13,999,603         | 372,476           | 2.7%        | 57,624           | 1            | 10,596           | 1                    | 49,307                 |
| 2017   | 439           | 13,989,007         | 419,504           | 3.0%        | 212,129          | 2            | 117,096          | -                    | -                      |
| 2016   | 437           | 13,871,911         | 514,537           | 3.7%        | (118,000)        | 3            | 59,510           | 1                    | 109,428                |
| 2015   | 434           | 13,812,401         | 337,027           | 2.4%        | 252,121          | 1            | 70,000           | 3                    | 157,928                |
| <b>2015-2025</b>   |               |                    |                   |             |                  |              |                  |                      |                        |
| <b>Town of Morrison/Bear Creek Development Corporation PTA Average</b>                           | <b>441</b>    | <b>14,045,545</b>  | <b>420,113</b>    | <b>3.0%</b> | <b>31,290</b>    | <b>2</b>     | <b>50,914</b>    | <b>2</b>             | <b>73,890</b>          |
| <b>Jefferson County Average</b>  | <b>961</b>    | <b>28,934,347</b>  | <b>870,647</b>    | <b>3.0%</b> | <b>266,035</b>   | <b>7</b>     | <b>349,009</b>   | <b>7</b>             | <b>480,478</b>         |
| <b>Denver Ten-County Average</b>   | <b>11,552</b> | <b>342,092,028</b> | <b>19,679,363</b> | <b>5.6%</b> | <b>4,832,601</b> | <b>81</b>    | <b>7,210,812</b> | <b>73</b>            | <b>7,891,772</b>       |
| <b>Town of Morrison/Bear Creek Development Corporation PTA as % of Denver Ten-County Average</b> | <b>3.8%</b>   | <b>4.1%</b>        | <b>2.1%</b>       |             | <b>0.6%</b>      | <b>1.9%</b>  | <b>0.7%</b>      | <b>2.1%</b>          | <b>0.9%</b>            |
| <b>Development Corporation PTA as % of Jefferson County</b>                                      | <b>45.9%</b>  | <b>48.5%</b>       | <b>48.3%</b>      |             | <b>11.8%</b>     | <b>23.8%</b> | <b>14.6%</b>     | <b>23.8%</b>         | <b>15.4%</b>           |

2025 YTD is through September

Source: CoStar, THK Associates Inc.

# R&D/FLEX INDUSTRIAL MARKET ANALYSIS

## B. R&D/FLEX INDUSTRIAL POTENTIALS IN THE TEN-COUNTY AREA AND THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PTA AND TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION SITE

In the Ten-County Metro Denver Area there are 378.4 million square feet of R&D/Flex Industrial space and research by THK has established that approximately 15% of projected total employment will be housed in R&D/Flex Industrial space. As shown in table VII-5 R&D/Flex Industrial employment in Metro Denver is projected annually by 12,299 employees, with the typical R&D/Flex Industrial employee occupying 450 square feet. Thus, the metro Denver R&D/Flex Industrial market is projected annually to grow by 5.6 million square feet during the next decade. Jefferson County will capture 7.5% of this total demand. The Town of Morrison/Bear Creek Development Corporation PTA should capture 15.0% of the Jefferson County R&D/Flex Industrial market and annually it will have a market for 63,398 square feet of R&D/Flex Industrial space. The subject site is positioned to capture 25.0% of the PTA demand, or potentially up to 147,222 square feet by 2035. THK estimates that the Town of Morrison/Bear Creek Development Corporation site could accommodate approximately 45,000 square feet of industrial space on just over 4 acres.

**Table VII-5: Projected Industrial Space Demand in the Ten-County Market Area, 2025 - 2035**

| Year                              | Total Industrial Employment | Annual Change in Industrial Employment | Annual Occupied Industrial Space Total Demand (SqFt) |
|-----------------------------------|-----------------------------|--|--|
| 2025                              | 463,658                     | 10,542                                 | <b>4,744,004</b>                                     |
| 2026                              | 474,547                     | 10,889                                 | <b>4,900,237</b>                                     |
| 2027                              | 485,799                     | 11,251                                 | <b>5,063,146</b>                                     |
| 2028                              | 497,428                     | 11,629                                 | <b>5,233,054</b>                                     |
| 2029                              | 509,451                     | 12,023                                 | <b>5,410,301</b>                                     |
| 2030                              | 521,885                     | 12,434                                 | <b>5,595,245</b>                                     |
| 2031                              | 534,747                     | 12,863                                 | <b>5,788,259</b>                                     |
| 2032                              | 548,058                     | 13,311                                 | <b>5,989,738</b>                                     |
| 2033                              | 561,836                     | 13,778                                 | <b>6,200,096</b>                                     |
| 2034                              | 576,102                     | 14,266                                 | <b>6,419,767</b>                                     |
| 2035                              | 590,869                     | 14,767                                 | <b>6,645,150</b>                                     |
| <b>Average Annual New Demand</b>  |                             | <b>12,523</b>                          | <b>190,115</b>                                       |
| <b>Annual Average 2025 - 2035</b> |                             |  | <b>5,635,363</b>                                     |
| <b>Square Footage/Employee</b>    |                             | <b>450</b>                             |  |

**Source: THK Associates, Inc.**

# R&D/FLEX INDUSTRIAL MARKET ANALYSIS

**Table VII-6: Projected New Industrial Demand at the The Town of Morrison/Bear Creek Development Site, 2025-2035**

| Year                             | The Town of Morrison/Bear Creek            |                                       |                  |                                  | The Town of Morrison/Bear Creek Development Site |                                       |  |                       |                                       |
|----------------------------------|--|---------------------------------------|------------------|----------------------------------|--|---------------------------------------|--|-----------------------|---------------------------------------|
|                                  | Ten-County Market Area                     | Jefferson County Market Area          | Development PTA  |                                  | Site Capture Rate                                | New Demand at The Morrison/Bear Creek | Manufacturing & Warehouse Demand (67%) | Flex/R&D Demand (33%) | Cumulative Industrial/Flex/R&D Demand |
|                                  | Industrial Annual New Demand in Ten-County | Annual New Demand In Jefferson County | PTA Capture Rate | Annual New Demand in The Town of |  |                                       |  |                       |                                       |
| 2025                             | 4,744,004                                  | 355,800                               | 15.0%            | 53,370                           | 0.0%   |                                       | ***Planning and Development***         |                       |                                       |
| 2026                             | 4,900,237                                  | 367,518                               | 15.0%            | 55,128                           | 25.0%  |                                       | ***Planning and Development***         |                       |                                       |
| 2027                             | 5,063,146                                  | 379,736                               | 15.0%            | 56,960                           | 25.0%  | 14,240                                | 9,493                                  | 4,747                 | <b>14,240</b>                         |
| 2028                             | 5,233,054                                  | 392,479                               | 15.0%            | 58,872                           | 25.0%  | 14,718                                | 9,812                                  | 4,906                 | <b>28,958</b>                         |
| 2029                             | 5,410,301                                  | 405,773                               | 15.0%            | 60,866                           | 25.0%  | 15,217                                | 10,145                                 | 5,072                 | <b>44,175</b>                         |
| 2030                             | 5,595,245                                  | 419,643                               | 15.0%            | 62,947                           | 25.0%  | 15,737                                | 10,491                                 | 5,246                 | <b>59,912</b>                         |
| 2031                             | 5,788,259                                  | 434,119                               | 15.0%            | 65,118                           | 25.0%  | 16,280                                | 10,853                                 | 5,427                 | <b>76,192</b>                         |
| 2032                             | 5,989,738                                  | 449,230                               | 15.0%            | 67,385                           | 25.0%  | 16,846                                | 11,231                                 | 5,615                 | <b>93,038</b>                         |
| 2033                             | 6,200,096                                  | 465,007                               | 15.0%            | 69,751                           | 25.0%  | 17,438                                | 11,625                                 | 5,813                 | <b>110,476</b>                        |
| 2034                             | 6,419,767                                  | 481,483                               | 15.0%            | 72,222                           | 25.0%  | 18,056                                | 12,037                                 | 6,019                 | <b>128,532</b>                        |
| 2035                             | 6,645,150                                  | 498,386                               | 15.0%            | 74,758                           | 25.0%  | 18,690                                | 12,460                                 | 6,230                 | <b>147,222</b>                        |
| <b>Annual Average New Demand</b> |  |                                       |                  |                                  |  |                                       |  |                       |                                       |
| <b>2025-2035</b>                 | <b>5,635,363</b>                           | <b>422,652</b>                        |                  | <b>63,398</b>                    |  | <b>16,358</b>                         | <b>10,905</b>                          | <b>5,453</b>          | <b>--</b>                             |
| <b>Total New Demand</b>          |  |                                       |                  |                                  |  |                                       |  |                       |                                       |
| <b>2025-2035</b>                 | <b>61,988,997</b>                          | <b>4,649,175</b>                      |                  | <b>697,377</b>                   |  | <b>147,222</b>                        | <b>98,148</b>                          | <b>49,074</b>         | <b>147,222</b>                        |

Source: THK Associates, Inc.

## **VIII. RESIDENTIAL MARKET ANALYSIS**

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## VIII. High-Density Residential Market Analysis

### A. TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PTA HOUSEHOLD GROWTH TRENDS

As previously detailed in Section IV, THK has researched a primary trade area (PTA) that is generally within a 10-12-minute drive of the property. Table IV-5 detailed the historical growth pattern in the primary trade area. In 2000, there were 300,268 people living in the PTA representing 53.7% of Jefferson County's total. In 2025, the PTA population had risen to 346,418 and represent 53.9% of the County area's total population. From 2000 to 2025, households within the Town of Morrison/Bear Creek Development Corporation Property PTA rose from 112,060 to 142,559. Over the same period, the PTA percentage of Jefferson County's total households decreased from 59.4% to 56.8%. Since 2000, the PTA has added 1,638 people and 780 households annually.

It is projected that the Town of Morrison/Bear Creek Development Corporation Property PTA will experience an annual average permanent population growth of 2,540 and household growth of 969 over the next decade. The population and households in the PTA are forecast to increase to 371,815 and 152,252, respectively, by 2035. Table IV-6 showed these projected growth trends.

### B. PROJECTED HIGH DENSITY RESIDENTIAL DEMAND BY UNIT TYPE

The potential for new residential development is subject to a variety of pressures including interest rates, inflation, and social, political, and other economic influences. Coupled with overall growth in population and household formations create an aggregate demand for new housing. Historical trends and housing permits for new housing construction were also examined to show how past construction levels have coincided with population, demographic changes and economic conditions.

Table VIII-3 summarizes the projected demand for specific residential housing types for the Town of Morrison/Bear Creek Development Corporation PTA based on annual household growth from 2025 to 2035. During this period, demand for residential housing is forecast to grow by 1,017 dwellings annually, including by 763 ownership housing units and 254 rental housing dwellings. Of the total ownership demand, 70% is projected for single family detached units and 30% is for attached (townhome and condo) dwellings.

# RESIDENTIAL MARKET ANALYSIS

**Table VIII-1: The Town of Morrison/Bear Creek Development Corporation PTA Market Projected Residential Demand, 2025-2035**

|      | Households | Annual Household Growth | Total Housing Unit Demand* | Ownership Units       |                        |                        | Rental Housing |
|------|------------|-------------------------|----------------------------|-----------------------|------------------------|------------------------|----------------|
|      |            |                         |                            | Total Ownership Units | Detached Single Family | Attached Single Family |                |
| 2025 | 142,559    | 935                     | 984                        | 738                   | 554                    | 184                    | 246            |
| 2026 | 143,500    | 941                     | 990                        | 743                   | 557                    | 186                    | 247            |
| 2027 | 144,447    | 947                     | 997                        | 748                   | 561                    | 187                    | 249            |
| 2028 | 145,400    | 953                     | 1,004                      | 753                   | 565                    | 188                    | 251            |
| 2029 | 146,360    | 960                     | 1,010                      | 758                   | 569                    | 189                    | 252            |
| 2030 | 147,326    | 966                     | 1,017                      | 763                   | 572                    | 191                    | 254            |
| 2031 | 148,298    | 972                     | 1,024                      | 768                   | 576                    | 192                    | 256            |
| 2032 | 149,277    | 979                     | 1,030                      | 773                   | 580                    | 193                    | 257            |
| 2033 | 150,262    | 985                     | 1,037                      | 778                   | 584                    | 194                    | 259            |
| 2034 | 151,254    | 992                     | 1,044                      | 783                   | 587                    | 196                    | 261            |
| 2035 | 152,252    | 998                     | 1,051                      | 788                   | 591                    | 197                    | 263            |

**Average Annual Demand 2025-2035**

|                |                   |               |              |              |              |              |
|----------------|-------------------|---------------|--------------|--------------|--------------|--------------|
| <b>147,358</b> | <b>1,017</b>      | <b>763</b>    | <b>572</b>   | <b>191</b>   | <b>254</b>   |              |
|                | <b>% of Total</b> | <b>100.0%</b> | <b>75.0%</b> | <b>56.3%</b> | <b>18.7%</b> | <b>25.0%</b> |

**Total Demand 2025-2035**

|               |              |              |              |              |
|---------------|--------------|--------------|--------------|--------------|
| <b>11,188</b> | <b>8,393</b> | <b>6,296</b> | <b>2,097</b> | <b>2,795</b> |
|---------------|--------------|--------------|--------------|--------------|

\* Assumes 95% Occupancy in 2025 Remains Constant

**Source: THK Associates, Inc.**

# RESIDENTIAL MARKET ANALYSIS

## C. Residential Purchasing Capacity, Rental Capacity and Demand by Price Range

To better quantify the demand for new residential units in the Town of Morrison/Bear Creek Development Corporation PTA, THK breaks down the existing households by income range and then converts those income ranges into monthly purchasing and rental capacity. In determining housing affordability, it's assumed that households that purchase a home will spend approximately 30% of their gross income on housing on average, and renter households will spend approximately 30% of their gross income on housing. Based on median household income of \$115,003, residents in the PTA could afford \$624,840 home or monthly rental payments of \$2,880. This is shown in Table VIII-4 below.

Table VIII-5 on the following page further refines demand by income as it relates to single family detached, single family attached and multifamily rental housing. Annual average demand for single family detached units is 572 units, and 40%, or 229 units, is projected for dwellings priced above \$707,000. Annual average demand for single family attached is 191 units, and 30%, or 57 units, is projected for dwellings priced above \$707,000. Annual average demand for multifamily apartment rentals is 254 units, and 45%, or 115 dwellings will be for units with rents between \$1,500 and 2,499 per month.

**Table VIII-2: Residential Purchasing and Rental Capacity in the The Town of Morrison/ Bear Creek Development Corporation PTA**

| Income Range          | Percent of Households | Number of Households | Home Purchasing Capacity | Estimated Monthly Payment (P&I)* | Monthly Rental Capacity** |
|-----------------------|-----------------------|----------------------|--------------------------|----------------------------------|---------------------------|
| Under \$39,999        | 13%                   | 16,002               | Under \$226,400          | \$1,000                          | Under \$1,000             |
| \$40,000 - \$49,999   | 4%                    | 4,924                | \$226,400 - \$283,000    | \$1,250                          | \$1,000 - \$1,249         |
| \$50,000 - \$59,999   | 5%                    | 6,155                | \$283,000 - \$339,500    | \$1,500                          | \$1,250 - \$1,499         |
| \$60,000 - \$74,999   | 9%                    | 11,078               | \$339,500 - \$424,400    | \$1,870                          | \$1,500 - \$1,874         |
| \$75,000 - \$99,999   | 14%                   | 17,233               | \$424,400 - \$565,900    | \$2,500                          | \$1,875 - \$2,499         |
| \$100,000 - \$124,999 | 11%                   | 13,540               | \$565,900 - \$707,400    | \$3,130                          | \$2,500 - \$3,124         |
| \$125,000 - \$149,999 | 9%                    | 11,078               | \$707,400 - \$848,900    | \$3,750                          | \$3,125 - \$3,749         |
| \$150,000 & Above     | 35%                   | 43,082               | \$848,900 & Above        | \$4,688                          | \$3,750 & Above           |
| <b>Median/Total*</b>  | <b>\$115,003</b>      | <b>100%</b>          | <b>123,090</b>           | <b>\$624,840</b>                 | <b>\$2,880</b>            |

\* Assumes 30% of income used for housing (before taxes and insurance), 20% down payment, 30 yr term, 5.25% interest rate

\*\* Assumes 30% of income used for rental payment

**Source: Sitewise Tetrad STI Data and THK Associates, Inc.**

# RESIDENTIAL MARKET ANALYSIS

**Table VIII-3: Demand by Price Range Based On Income in the The Town of Morrison/Bear Creek Development Corporation PTA**

| Price Range                                    | Number<br>of Units | Percentage    |
|--|--------------------|---------------|
| <b>Detached Single Family</b>                  |                    |               |
| Under - \$424,400                              | 72                 | 12.5%         |
| \$424,400 - \$565,900                          | 143                | 25.0%         |
| \$565,900 - \$707,400                          | 129                | 22.5%         |
| \$707,400 & Above                              | 229                | 40.0%         |
| <b>Total Annual Average SF-Detached Demand</b> | <b>572</b>         | <b>100.0%</b> |
| <b>10-Year Total SF-Detached Demand</b>        | <b>6,296</b>       |               |
| <b>Attached Single Family</b>                  |                    |               |
| Under - \$424,400                              | 29                 | 15.0%         |
| \$424,400 - \$565,900                          | 57                 | 30.0%         |
| \$565,900 - \$707,400                          | 48                 | 25.0%         |
| \$707,400 - \$848,900                          | 38                 | 20.0%         |
| \$848,900 & Above                              | 19                 | 10.0%         |
| <b>Total Annual Average SF-Attached Demand</b> | <b>191</b>         | <b>100%</b>   |
| <b>10-Year Total SF-Attached Demand</b>        | <b>2,097</b>       |               |
| <b>Rental Multifamily</b>                      |                    |               |
| Under - \$1,000                                | 13                 | 5%            |
| \$1,000 - \$1,249                              | 38                 | 15%           |
| \$1,250 - \$1,499                              | 51                 | 20%           |
| \$1,500 - \$1,874                              | 64                 | 25%           |
| \$1,875 - \$2,499                              | 51                 | 20%           |
| \$2,500 & Above                                | 38                 | 15%           |
| <b>Total Annual Average Rental MF Demand</b>   | <b>254</b>         | <b>100%</b>   |
| <b>10-Year Total Rental MF Demand</b>          | <b>2,795</b>       |               |

**Source: THK Associates, Inc.**

# RESIDENTIAL MARKET ANALYSIS

## D. MULTIFAMILY RENTAL APARTMENT MARKET IN THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PTA

The subject site, given its land size and constraints and market characteristics, is most suitable for attached and multi-family rental development. According to CoStar, a leading real estate database research firm, there are currently 40,340 rental apartment units in 595 buildings within the Town of Morrison/Bear Creek Development Corporation PTA, for an average of 68 units per building. The current vacancy rate is 9.4% and the average market rent is \$1,890, or \$2.17 per square foot. The multi-family development trends are detailed in Table VI-4.

**Table VIII-4: Historic Multifamily Rental Apartment Market Trends in the The Town of Morrison/Bear Creek Development Corporation PTA, 2014-2025**

| Year    | Inventory Bldgs | Inventory Units | Inventory Avg SF | Asking Rent Per Unit | Asking Rent Per SF | Vacancy Percent | Net Absorption Units | Under Construction Bldgs | Under Construction Units | Deliveries Bldgs | Deliveries Units |
|---------|-----------------|-----------------|------------------|----------------------|--------------------|-----------------|----------------------|--------------------------|--------------------------|------------------|------------------|
| 2025    | 595             | 40,340          | 883              | \$1,890              | \$2.17             | 9.4%            | 112                  | 5                        | 623                      | 4                | 518              |
| 2024    | 591             | 39,822          | 884              | \$1,907              | \$2.19             | 8.4%            | 484                  | 7                        | 904                      | 8                | 1,269            |
| 2023    | 583             | 38,553          | 882              | \$1,923              | \$2.21             | 6.6%            | 285                  | 12                       | 1,885                    | 7                | 684              |
| 2022    | 576             | 37,869          | 882              | \$1,870              | \$2.15             | 5.9%            | 76                   | 10                       | 1,159                    | 9                | 434              |
| 2021    | 567             | 37,435          | 886              | \$1,777              | \$2.04             | 5.3%            | 1,090                | 12                       | 1,026                    | 3                | 708              |
| 2020    | 564             | 36,727          | 885              | \$1,619              | \$1.86             | 6.6%            | 1,108                | 6                        | 946                      | 7                | 706              |
| 2019    | 557             | 36,021          | 886              | \$1,588              | \$1.82             | 8.1%            | 543                  | 8                        | 1,032                    | 9                | 1,510            |
| 2018    | 548             | 34,511          | 884              | \$1,541              | \$1.77             | 5.6%            | 806                  | 9                        | 1,510                    | 3                | 581              |
| 2017    | 545             | 33,930          | 883              | \$1,487              | \$1.71             | 6.6%            | 508                  | 7                        | 1,438                    | 3                | 753              |
| 2016    | 542             | 33,177          | 883              | \$1,435              | \$1.65             | 5.9%            | 383                  | 5                        | 1,309                    | 2                | 519              |
| 2015    | 540             | 32,658          | 882              | \$1,392              | \$1.60             | 5.5%            | 822                  | 4                        | 922                      | 6                | 1,035            |
| 2014    | 534             | 31,623          | 880              | \$1,305              | \$1.50             | 4.9%            | 143                  | 8                        | 1,554                    | 2                | 152              |
| Average | 562             | 36,056          | 883              | \$1,645              | \$1.89             | 6.6%            | 530                  | 8                        | 1,192                    | 5                | 739              |

Source: CoStar, THK Associates Inc.

Table VIII-5 details under construction and proposed multifamily developments within the Town of Morrison/Bear Creek Development Corporation PTA. Within the next few years, 4 projects are scheduled to come online, with 3 more projects proposed. These projects could increase the PTA's inventory by at least 1,300 units.

# RESIDENTIAL MARKET ANALYSIS

**Table VIII-5: Proposed and Under Construction Apartment Projects in the Town of Morrison/Bear Creek Development Corporation PTA**

| Property Name         | Address                  | City      | Projected Year Built | Construction Status | Total Units  |
|-----------------------|--------------------------|-----------|----------------------|---------------------|--------------|
| 1 The Col             | 17270 W. Colfax Ave.     | Golden    | 2026                 | U/C                 | 181          |
| 2 Fern Hill           | 8210 W. 10Th Ave.        | Lakewood  | 2025                 | U/C                 | 38           |
| 3 Aspendale           | 5355 s. Alkire Circle    | Littleton | 2026                 | U/C                 | 190          |
| 4 Ken Caryl Townhomes | W. Chatfield & Ken Caryl | Littleton | 2026                 | U/C                 | 199          |
| 5 N/A                 | 16005 Mt. Vernon Rd.     | Golden    | -                    | Proposed            | 200          |
| 6 N/A                 | 2934 S. Pancratia St.    | Lakewood  | -                    | Proposed            | 100          |
| 7 N/A                 | 777 S. Yarrow St.        | Lakewood  | -                    | Proposed            | 411          |
| <b>Total</b>          |                          |           |                      |                     | <b>1,319</b> |

**Source: CoStar, THK Associates Inc.**

## E. SINGLE FAMILY ATTACHED MARKET IN THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PTA

Based upon THK’s research and the Zonda real estate database there are currently 9 active single-family attached projects within the Town of Morrison/Bear Creek Development Corporation PTA, with a total of 699 planned units. Of those, 563 units remain. The average monthly sales pace is 0.9, and the average price per square foot is from \$313 to \$341. These projects are detailed in Table VIII-5A.

# RESIDENTIAL MARKET ANALYSIS

Table VIII-5A: Active Single Family Attached Inventory (Summary)

| The Town of Morrison/Bear Creek Development Corporation PTA        |                      |                      |                      |                              | Planned    | Sold       | Planned Units | Average Monthly |             | Projected Sold | Capture |
|--|----------------------|----------------------|----------------------|------------------------------|------------|------------|---------------|-----------------|-------------|----------------|---------|
| Project Name   | Builder              | City                 | Unit Size            | Price                        | Units      | Units      | Remaining     | Sales Rate      | Open Date   | Out Date       | Rate    |
| 1 Deer Creek   | Cardel Homes         | Littleton            | 2,508 - 2,529        | \$714,000 - \$734,000        | 124        | 66         | 58            | 1.5             | March-22    | November-28    | 14%     |
| 2 Three Hills  | Meritage Homes       | Morrison             | 1,849 - 2,206        | \$623,990 - \$688,990        | 137        | 22         | 115           | 1.3             | May-24      | January-33     | 12%     |
| 3 Loretto Heights 3 Story  | Thrive Home Builders | Denver               | 1,669 - 1,851        | \$483,900 - \$499,900        | 92         | 19         | 73            | 0.6             | March-22    | July-35        | 5%      |
| 4 Loretto Heights 2 Story  | Thrive Home Builders | Denver               | 1,459 - 1,595        | \$499,900 - \$533,900        | 56         | 22         | 34            | 0.7             | February-23 | September-29   | 6%      |
| 5 Solterra/ Cadence TH   | Brookfield           | Morrison             | 1,786 - 2,120        | \$625,900 - \$639,900        | --         | --         | --            | --              | --          | --             | --      |
| 6 South Broadway Station   | RedT Homes           | Denver               | 1,415 - 1,415        | \$586,000 -                  | 30         | 3          | 27            | 0.44            | Feb-25      | November-30    | 4%      |
| 7 Parkvue On The Platte/Encompass                                  | Toll Brothers        | Littleton            | 1,447 - 1,775        | \$631,995 - \$648,995        | 120        | 1          | 119           | 0.91            | Aug-25      | August-36      | 8%      |
| 8 Parkvue On The Platte/Altitude                                   | Toll Brothers        | Littleton            | 2,259 - 3,404        | \$771,995 - \$897,995        | 57         | 2          | 55            | 1.31            | Jul-25      | March-29       | 12%     |
| 9 Parkvue On The Platte/Heights                                    | Toll Brothers        | Littleton            | 2,017 - 2,446        | \$672,995 - \$738,995        | 83         | 1          | 82            | 0.4             | June-25     | January-42     | 4%      |
| <b>The Town of Morrison/Bear Creek Development Corporation PTA</b> | <b>Average Total</b> | <b>Average Total</b> | <b>1,823 - 2,149</b> | <b>\$623,408 - \$672,834</b> | <b>87</b>  | <b>17</b>  | <b>70</b>     | <b>0.9</b>      |             |                |         |
|  |                      |                      |                      |                              | <b>699</b> | <b>136</b> | <b>563</b>    |                 |             |                |         |

\* As of October 6, 2025

Source: Meyer's Research and THK Associates, Inc.

## F. HIGH DENSITY RESIDENTIAL POTENTIALS AT THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION SITE

Based on the preceding analysis of residential supply and demand in the Town of Morrison/Bear Creek Development Corporation PTA, the following illustrates the demand and recommendations for higher density multifamily uses for the Town of Morrison/Bear Creek Development Corporation site.

It was shown that there is an annual demand in the Town of Morrison/Bear Creek Development Corporation PTA for 199 townhome/condominium units and 276 rental apartment units over the next decade. The Town of Morrison/Bear Creek Development Corporation subject property is a very well-located property with excellent access and visibility to C-470. Townhomes and rental apartments should be very well received on the Town of Morrison/Bear Creek Development Corporation subject property. As detailed in the previous supply tables there are a number of competing locations in the trade area such as the Cadence property at Solterra and the Three Hills project southeast of the subject.

Realizing other competitive projects, both existing and proposed, the Town of Morrison/Bear Creek Development Corporation subject property should be able to conservatively capture 15% to 25% of the demand for townhome/condominium units and rental apartments in the PTA.

Based on existing and proposed competition it is estimated that the Town of Morrison/Bear Creek Development Corporation site can successfully absorb an annual average of 50 multifamily rental units through 2035, assuming an approximate 25% capture rate on all rental pricing bands. Most of the demand will be for rentals between \$1,250 and \$2,499 per month. This capture rate overall for multifamily rental units is supportable based on the number of competitive properties within the trade area, and factor in demand generated from the Town of Morrison/Bear Creek

## RESIDENTIAL MARKET ANALYSIS

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Development Corporation site's location as well as projected development of other supporting land use types throughout the community.

Table VIII-7 details the same process for capture rates and projected absorption for townhome units. THK projects the Town of Morrison/Bear Creek Development Corporation site could absorb 30 units annually, competing generally in the price bands between \$425,000 and \$850,000.

For these products THK would recommend densities of 12 units per acre for townhome units and 25 units per acre for rental apartment units. Rental rates in Class A rental apartments in the area surrounding the Town of Morrison/Bear Creek Development Corporation subject site are in the \$2.25 per square foot range. In total, THK recommends 150 townhome units on approximately 12.0 acres and 250 rental apartments on 10.0 acres.

# RESIDENTIAL MARKET ANALYSIS

**Table VIII-6: Projected High Density Rental Multi-Family Annual Absorption  
by Rent Range at the Town of Morrison/Bear Creek Development Corporation Site, 2025-2035**

| Unit Prices:                                    | Under<br>\$1,000 | \$1,000 -<br>\$1,249 | \$1,250 -<br>\$1,499 | \$1,500 -<br>\$1,874 | \$1,875 -<br>\$2,499                  | \$2,500 -<br>Above | Annual<br>Total | Cumulative<br>Total |
|---|------------------|----------------------|----------------------|----------------------|---------------------------------------|--------------------|-----------------|---------------------|
| Percentage Demand                               | 5%               | 15%                  | 20%                  | 25%                  | 20%                                   | 15%                | 100%            |                     |
| Annual Avg. Demand in<br>the Primary Trade Area | 13               | 38                   | 51                   | 64                   | 51                                    | 38                 | 254             | 254                 |
| Number of Competitors:                          | 4                | 6                    | 6                    | 5                    | 4                                     | 4                  |                 |                     |
| Generic Site Capture Rate:                      | 20.0%            | 14.3%                | 14.3%                | 16.7%                | 20.0%                                 | 20.0%              | --              | --                  |
| Projected Site Capture Rate:                    | 0.0%             | 15.0%                | 17.5%                | 20.0%                | 25.0%                                 | 25.0%              | --              | --                  |
| Annual Absorption (Units)                       |                  |                      |                      |                      |                                       |                    |                 |                     |
|   | 2025             |                      |                      |                      | *** Planning and Site Preparation *** |                    |                 |                     |
|   | 2026             |                      |                      |                      | *** Planning and Site Preparation *** |                    |                 |                     |
|   | 2027             | 0                    | 6                    | 9                    | 12                                    | 12                 | 9               | 49                  |
|   | 2028             | 0                    | 6                    | 9                    | 13                                    | 13                 | 9               | 98                  |
|   | 2029             | 0                    | 6                    | 9                    | 13                                    | 13                 | 9               | 147                 |
|   | 2030             | 0                    | 6                    | 9                    | 13                                    | 13                 | 10              | 196                 |
|   | 2031             | 0                    | 6                    | 9                    | 13                                    | 13                 | 10              | 246                 |
|   | 2032             | 0                    | 6                    | 9                    | 13                                    | 13                 | 10              | 296                 |
|   | 2033             | 0                    | 6                    | 9                    | 13                                    | 13                 | 10              | 347                 |
|   | 2034             | 0                    | 6                    | 9                    | 13                                    | 13                 | 10              | 397                 |
|   | 2035             | 0                    | 6                    | 9                    | 13                                    | 13                 | 10              | 448                 |
| <b>Total</b>                                    | <b>0</b>         | <b>52</b>            | <b>80</b>            | <b>115</b>           | <b>115</b>                            | <b>86</b>          | <b>448</b>      |                     |
| <b>Annual Average</b>                           | <b>0</b>         | <b>6</b>             | <b>9</b>             | <b>13</b>            | <b>13</b>                             | <b>10</b>          | <b>50</b>       |                     |
| Average Net Density                             | 25.0             | 25.0                 | 25.0                 | 25.0                 | 25.0                                  | 25.0               | 25.0            |                     |
| Net Acres (Annual Avg.)                         | 0.0              | 0.2                  | 0.4                  | 0.5                  | 0.5                                   | 0.4                | 2.0             |                     |
| Net Acres                                       | 0.0              | 2.1                  | 3.2                  | 4.6                  | 4.6                                   | 3.4                | 17.9            |                     |
| <b>Monthly Average</b>                          | <b>0.0</b>       | <b>0.5</b>           | <b>0.7</b>           | <b>1.1</b>           | <b>1.1</b>                            | <b>0.8</b>         | <b>4.1</b>      |                     |

**Source: THK Associates, Inc.**

# R&D/FLEX INDUSTRIAL MARKET ANALYSIS

**Table VIII-7: Projected Attached Unit Demand and Absorption at the The Town of Morrison/Break Creek Development Corporation Site, 2025-2035**

| Unit Prices:                                    | Under<br>\$424,400 | \$424,400 -<br>\$565,900 | \$565,900 -<br>\$707,400 | \$707,400 -<br>\$848,900 | \$848,900 -<br>Above | Annual<br>Total | Cumulative<br>Total |
|---|--------------------|--------------------------|--------------------------|--------------------------|----------------------|-----------------|---------------------|
| Percentage Demand                               | 15.0%              | 30.0%                    | 25.0%                    | 20.0%                    | 10.0%                | 100.0%          |                     |
| Annual Avg. Demand in<br>the Primary Trade Area | 29                 | 57                       | 48                       | 38                       | 19                   | 191             | 191                 |
| Number of Competitors:                          | 3                  | 6                        | 6                        | 4                        | 3                    | 2               | 2                   |
| Generic Site Capture Rate:                      | 25.0%              | 14.3%                    | 14.3%                    | 20.0%                    | 25.0%                | --              | --                  |
| Projected Site Capture Rate:                    | 0.0%               | 15.0%                    | 15.0%                    | 25.0%                    | 25.0%                | --              | --                  |
| Annual Absorption (Units)                       |                    |                          |                          |                          |                      |                 |                     |
| 2025  |                    |                          |                          |                          |                      |                 |                     |
| 2026  |                    |                          |                          |                          |                      | 0               | 0                   |
| 2027  | 0                  | 8                        | 7                        | 9                        | 5                    | 29              | 29                  |
| 2028  | 0                  | 8                        | 7                        | 9                        | 5                    | 30              | 59                  |
| 2029  | 0                  | 9                        | 7                        | 9                        | 5                    | 30              | 89                  |
| 2030  | 0                  | 9                        | 7                        | 10                       | 5                    | 30              | 119                 |
| 2031  | 0                  | 9                        | 7                        | 10                       | 5                    | 30              | 149                 |
| 2032  | 0                  | 9                        | 7                        | 10                       | 5                    | 30              | 180                 |
| 2033  | 0                  | 9                        | 7                        | 10                       | 5                    | 31              | 210                 |
| 2034  | 0                  | 9                        | 7                        | 10                       | 5                    | 31              | 241                 |
| 2035  | 0                  | 9                        | 7                        | 10                       | 5                    | 31              | 272                 |
| <b>Total</b>                                    | <b>0</b>           | <b>78</b>                | <b>65</b>                | <b>86</b>                | <b>43</b>            | <b>272</b>      |                     |
| <b>Annual Average</b>                           | <b>0</b>           | <b>9</b>                 | <b>7</b>                 | <b>10</b>                | <b>5</b>             | <b>30</b>       |                     |
| Average Net Density                             | 15.0               | 15.0                     | 12.0                     | 10.0                     | 10.0                 | 11.6            |                     |
| Net Acres (Annual Avg.)                         | 0.0                | 0.6                      | 0.6                      | 1.0                      | 0.5                  | 2.6             |                     |
| Total Net Acres                                 | 0.0                | 5.2                      | 5.4                      | 8.6                      | 4.3                  | 23.5            |                     |
| <b>Monthly Sales Average</b>                    | <b>0.0</b>         | <b>0.7</b>               | <b>0.6</b>               | <b>0.8</b>               | <b>0.4</b>           | <b>2.5</b>      |                     |

**Source: THK Associates, Inc.**

## **IX. RECOMMENDED LAND USE PLAN AND PHASING**

# **RECOMMENDED LAND USE PLAN AND PHASING**

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## **IX. Recommended Land Use Plan and Phasing**

### **A. SUMMARY OF TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION SUBJECT PROPERTY POTENTIALS AND RECOMMENDED LAND USE PLAN**

Based on the projected market potentials for residential, retail/commercial, office/flex and hotel uses, the following land use model is recommended for the Town of Morrison/Bear Creek Development Corporation subject property. The land use model calls for 151,000 square feet of retail/commercial uses on 15.4-acres, 115,000 square feet of office/flex uses on 11.4-acres, 175 hotel rooms on 7.0-acres, 150 townhomes on 10.2-acres and 250 rental apartments on 10-acres.

It is estimated that this mixed-use development program can be completed in approximately six to seven years, with the second hotel coming online in 2032. Retail development demand will occur in years 2027-2030, office and industrial development demand will occur in years 2027-2029 and high density residential development demand will occur in years 2027-2030.

# RECOMMENDED LAND USE PLAN AND PHASING

## Town of Morrison/ Bear Creek Development Corporation Property Recommended Land Use Plan

| Use  |  | Square Feet             | Acres                    | Projected Buildout           |                             |              |                           |
|--|--|-------------------------|--------------------------|------------------------------|-----------------------------|--------------|---------------------------|
| <b>Retail Commercial</b>                   |  |                         |                          |                              |                             |              |                           |
| <b>Anchor</b>                              | <b>Potential Tenants</b>   | <b>Total Sq.Ft</b>      | <b>Acres</b>             |                              |                             |              |                           |
| Multi-Use Entertainment/Big Box            | Pindustry, Chicken n Pickle, Lowe's, Best Buy<br>Best Buy, Dick's, WinCo Foods, Main Event | 45,000                  | 4.59                     |                              |                             |              |                           |
| <b>In-Line</b>                             | <b>Potential Tenants</b>   | <b>Total Sq.Ft</b>      | <b>Acres</b>             |                              |                             |              |                           |
| Fast Casual/Sandwich (2)                   | Qdoba, Jimmy John's, Torchy's Tacos  | 6,000                   | 0.61                     |                              |                             |              |                           |
| Coffee/Bakery                              | Einstein's, Panera,  | 3,000                   | 0.31                     |                              |                             |              |                           |
| Phone                                      | T-Mobile, Verizon  | 2,000                   | 0.20                     |                              |                             |              |                           |
| Bank/Financial                             | US Bank, Chase, H&R Block  | 2,000                   | 0.20                     |                              |                             |              |                           |
| General/Misc (3)                           | LensCrafters, Ulta Beauty, Sherwin-Williams  | 15,000                  | 1.53                     |                              |                             |              |                           |
| Nails/Salon/Spa/Fitness (1)                | Pure Barre, Floyd's, Massage Envy  | 2,500                   | 0.26                     |                              |                             |              |                           |
| Medical/Dental                             |  | 7,500                   | 0.77                     |                              |                             |              |                           |
| Clothing /Boutique Shop                    |  | 7,500                   | 0.77                     |                              |                             |              |                           |
| Liquor Store                               |  | 4,500                   | 0.46                     |                              |                             |              |                           |
| <b>Stand-Alone</b>                         |  |                         |                          |                              |                             |              |                           |
| Clothing /Shoes                            | Old Navy, Ross, TJ Maxx, DSW, Eddie Bauer  | 20,000                  | 2.04                     |                              |                             |              |                           |
| Specialty Food                             | Sprout's, Natural Grocers  | 15,000                  | 1.53                     |                              |                             |              |                           |
| C-Store, Gas                               | Conoco   | 3,000                   | 0.31                     |                              |                             |              |                           |
| Stand-Alone Restaurant (2)                 | Texas Roadhouse, Olive Garden  | 8,000                   | 0.82                     |                              |                             |              |                           |
| Auto Repair/Brakes/Tires/Parts             | Brakes Plus, Grease Monkey, AutoZone   | 5,000                   | 0.51                     |                              |                             |              |                           |
| Fast Food (2)                              | Wendy's, Chick-fil-A   | 5,000                   | 0.51                     |                              |                             |              |                           |
| <b>Total Retail</b>                        |  | <b>151,000 Sq.Ft</b>    | <b>15.41</b>             | <b>2027-2030</b>             |                             |              |                           |
| <b>Lodging</b>                             | <b>Units</b>   |                         |                          |                              |                             |              |                           |
| Two UpperMidscl/Upscale Lodging Properties | <b>175</b>   |                         | 7.0                      | 2027 & 2032                  |                             |              |                           |
| <b>Office</b>                              |  | <b>70,000</b>           | 7.30                     | 2027-2029                    |                             |              |                           |
| <b>Industrial</b>                          |  | <b>45,000</b>           | 4.13                     | 2027-2029                    |                             |              |                           |
| <b>Use</b>                                 | <b>Units/Rooms</b>   | <b>Average Lot Size</b> | <b>Average Unit Size</b> | <b>Average Price/Sq. Ft.</b> | <b>Average Price (2025)</b> | <b>Acres</b> | <b>Projected Buildout</b> |
| Attached Single Family (18/acre)           | 55   | 2,420                   | 1,550                    | \$339                        | \$525,000                   | 3.1          | 2027                      |
| Attached Single Family (15/acre)           | 50   | 2,904                   | 1,900                    | \$342                        | \$650,000                   | 3.3          | 2028                      |
| Attached Single Family (12/acre)           | 45   | 3,630                   | 2,250                    | \$344                        | \$775,000                   | 3.8          | 2029                      |
| Rental Multi-Family (25/acre)              | 250  |                         |                          |                              |                             | 10.0         | 2027-2030                 |
| <b>Residential Total</b>                   | <b>400</b>   |                         |                          |                              | \$641,667                   | <b>20.1</b>  |                           |
| <b>Subtotal</b>                            |  |                         |                          |                              |                             | <b>54.0</b>  |                           |
| R.O.W., Open Space & Undevelopable (15%)   |  |                         |                          |                              |                             | <b>9.5</b>   |                           |
| <b>Total</b>                               | <b>575</b>   |                         |                          |                              | <b>266,000</b>              | <b>63.4</b>  |                           |

Source: THK Associates, Inc.

**End of Report  
Prepared by:**



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26.01.26

#### BCDC Site Access Description

Primary access to BCDC and Town parcels is located at the existing southern access to the COPART property, located to the north and west of the subject properties. This location allows for an access at one location for parcels west and east of Rooney Road, including the COPART property. The primary access alignment allows for a grade of or below 5%, allowing for comfortable vehicle access to adjacent properties as well as universal access for pedestrian routes. Intersection visibility is reasonable as well.

Secondary emergency access is shown at an existing private access lane that connects to Bear Creek Avenue on the BCDC property. The existing lane has a reasonable grade at about 5% that can comfortably accommodate emergency vehicles and pedestrian access. Pedestrian access can continue from this point west to Downtown Morrison.

Other emergency access points along Rooney Road may be viable as well depending on future site grading.

01.22.2026

*Notes for discussion purposes are highlighted in lavender & italicized.*

## Town of Morrison Land Use Code Analysis

### **Purpose:**

**MX-N Mixed Use Neighborhood:** The MX-N district is intended for a mix of low-intensity commercial and residential uses in areas adjacent to more traditional residential districts.

- Multifamily dwellings, bars, breweries, distilleries, bed and breakfast, indoor entertainment or recreation, small retail and restaurants are all uses by right
- Hotels and large retail are conditional uses
  - Conditional uses must obtain Conditional Use Approval pursuant to Article E.4(c) and is subject to any use-specific standards
    - *Article E.4(c):*

### (c) Major Site Plan

#### i. Applicability

A Major Site Plan is required for any development that exceeds the minor site plan review thresholds in Article E.4(b)i except the following shall be exempt from the requirement to obtain a site plan:

- (1) Interior tenant alterations or improvements that do not increase parking requirements or alter exterior building appearances;
- (2) Construction or reconstruction of a deck, fence, or retaining wall; and
- (3) A change in use that does not involve or require site improvements.

#### ii. Expiration

Approval of a major site plan shall be effective for a maximum of three years unless, upon request by the petitioner, Staff grants an extension due to impacts on the development outside of the applicant's control, which caused such delay, but not including economic conditions.

### Use-Specific Standards:

- **Multifamily dwelling:**

- *Article C.3(a)iii*

iii. **Multifamily Dwelling**

Multifamily Dwellings shall provide parking to tenants in a parking garage located within the primary structure.

*There are various forms of garage parking that can be accomplished in a multifamily development.*

1. *“Tuck under” or attached garges within the residential structure for some or all units*
2. *Structured parking under a podium construction residentail building with units above.*
3. *A semi-detached parking structure with connecting to residential buildings with covered or uncovered connecting walkway*
4. *Detached garage structures with carriage units above.*

- **Hotel:**

- *Article C.3(d)viii*

viii. **Hotel**

- (1) In the HD district, there shall be a maximum of one hotel with a maximum of 25 rooms.
- (2) In the MX-N district:
  - (a) Hotels shall only be located in the East Planning Area.
  - (b) There shall be a maximum of one hotel with a maximum of 90 rooms.
  - (c) Hotels shall provide parking for guests in a parking garage located within the primary structure.

*Hotels outside of higher density settings are typically 100-120 or more units and they are generally surface parked.*

**Dimensional and Development Standards:**

| <b>Table D-1: Dimensional Standards</b> |           |                |               |               |               |               |                |
|---|-----------|----------------|---------------|---------------|---------------|---------------|----------------|
| <b>District</b>                         | <b>RR</b> | <b>RE</b>      | <b>R1</b>     | <b>R2</b>     | <b>HD</b>     | <b>MX-N</b>   | <b>LI</b>      |
| <b>Minimum Lot Dimensions</b>           |           |                |               |               |               |               |                |
| Lot Area                                | 5 acres   | 20,000 sq. ft. | 7,500 sq. ft. | 7,500 sq. ft. | 2,500 sq. ft. | 2,500 sq. ft. | 10,000 sq. ft. |
| Lot Width                               | 150 feet  | 100 feet       | 50 feet       | 50 feet       | 25 feet       | 25 feet       | 75 feet        |
| <b>Minimum Building Setback in Feet</b> |           |                |               |               |               |               |                |
| Front                                   | 20        | 30             | 20            | 20            | None          | None          | 25             |
| Side                                    | 10        | 10             | 10            | 10            | None          | None          | 20             |
| Rear                                    | 10        | 10             | 10            | 10            | None          | None          | 20             |
| <b>Maximum Building Height in Feet</b>  |           |                |               |               |               |               |                |
| Primary Structure                       | 36        | 30             | 30            | 30            | 36            | 36            | 36             |
| Accessory Structure                     | 24        | 24             | 24            | 24            | 24            | 24            | 36             |

(b) Exceptions to Dimensional Standards

- i. Steeples, bell towers, chimneys, roof-mounted mechanical equipment, elevator equipment enclosures, and similar architectural and mechanical elements may exceed the maximum height of the applicable zoning district by no more than six feet.
- ii. Porches, balconies, canopies, stairways, steps, landings and decks, covered patios, enclosed courts, eaves, awnings, bay windows, fire escapes, chimneys, and steps may exceed the minimum setback of the applicable zoning district by no more than 33 percent of the depth of the minimum setback that is required, but not closer than four feet to a side lot line.
- iii. Signs, fences, and gasoline pumps shall be permitted in front, side, or rear setbacks.

(c) MX-N Height Bonus

For properties in the MX-N district located in the East Planning Area, an additional 12 feet of height shall be permitted for each floor located within the primary structure that is dedicated solely to parking. A maximum of 24 feet of additional height shall be permitted.

*Maximum building height at 36' will limit structures with pitched roofs to two stories and three stories with flat roof & parapet wall construction.*

**Grading:**

ii. Standards

- (1) All unarmored and structurally unretained graded slopes and fills shall be limited to a 3:1 grade (three feet horizontal to one foot vertical).
- (2) Any graded or fill slope which exceeds a 3:1 grade shall be required to use universally accepted armoring techniques, or retaining structures as approved by the Town Engineer or, at the developers expense, certification by a licensed professional engineer stating that the slopes can be stabilized by plantings, vegetative seeding, mulching. When slope cuts involve rock formations it may be required to be certified by a registered geologist.
- (3) Any graded or fill slope which exceeds a 3:1 grade shall be terraced at 20-foot vertical intervals. Slopes graded between 2:1 and 3:1 shall have a minimum bench width of five feet. Slopes steeper than 2:1 shall have a minimum bench width of five feet and may be required to have wider benches upon Town Engineer determination.
- (4) Maximum slopes proposed within a minimum of 20 feet of an established property line or any required setback adjacent to a property line shall be 3:1 tying into existing grades along perimeter or property line of the site or retained via retaining walls or other acceptable measures.
- (5) For subdivisions of three acres or greater and to the maximum extent reasonably practicable, developments shall be designed in a manner that preserves the natural topography of the site and minimizes the use of cut and fill.

**Parking Requirements:**

|                                    |  |
|------------------------------------|--|
| Dwelling, Multifamily              | 1 space per dwelling unit  |
| Hotel                              | 0.75 space per guest room  |
| Indoor Entertainment or Recreation | 1 space per 400 square feet  |
| Retail, Small                      | 1 space per 250 square feet per business plus 2 stacking spaces per service window |
| Retail, Large                      | 1 space per 300 square feet per business plus 2 stacking spaces per service window |
| Restaurant                         | 1 space per 250 square feet  |

- **Shared Parking:**

Where two or more uses within 500 feet of each other share a parking lot or garage, the total off-street parking requirement for those uses shown in Table D-2 may be reduced by 25 percent. The total off-street parking required shall be the sum of the shared uses parking requirements for the uses eligible to share parking minus 25 percent. Shared parking reductions shall be approved by Staff.

- **Design & Layout**

- (5) Curbs shall be installed at a minimum of three feet from the face of walls, fences, buildings and other structures adjacent to the exterior boundaries of the property. These areas shall be landscaped except for required pedestrian walkways.

- iii. **Location of Parking Areas**

- (1) For single family and duplex dwellings in all districts, off-street parking areas shall be located in a garage or on a driveway.
- (2) For all other uses in all other zoning districts, parking areas shall not be located between the front building façade and the adjacent street frontage.
- (3) When residential uses are located to the rear of a proposed commercial development on a corner site, parking and service areas may be located to the front or side of the building; provided, that they are adequately screened, so that the building acts as a buffer between the parking areas and residential uses.
- (4) Required off-street parking, loading, and vehicle stacking spaces shall be located on the same lot as the principal use, except as otherwise provided in Article D.6(b).

- Other Parking Design Considerations:

(g) Loading Spaces

- i. Buildings with over 10,000 gross square feet shall provide one loading space per every 10,000 gross square feet unless the applicant can demonstrate that the use in question is not of the type to warrant a loading space.
- ii. Loading spaces shall be 10 feet by 25 feet.
- iii. Loading areas shall not interfere with parking lot maneuvering areas.

(h) Electric Vehicle Charging Stations

Parking areas with 20 or more parking spaces shall provide a minimum of one parking space dedicated to electric vehicles for every 20 parking spaces provided on site. The electric vehicle parking space shall be:

- i. Located on the same lot as the principal use;
- ii. Signed in a clear and conspicuous manner, such as special pavement marking or signage, indicating exclusive availability to electric vehicles; and
- iii. Outfitted with a standard electric vehicle charging station.

Parking lot landscaping:

iii. Parking Lot Landscaping

(1) **Parking Lot Screening Adjacent to Residential Uses**

Off-street parking areas that are located adjacent to Single Family Detached and Duplex Dwellings shall be screened according to the following standards:

- (a) **A landscape buffer a minimum of 10 feet in width,** measured inward from the property line on all sides of the property abutting the Single Family Detached or Duplex Dwelling; or
- (b) A solid wall or fence no less than six feet in height.

(2) **Parking Lot Screening Along Street Frontages**

Off-street parking areas shall be screened from all frontages facing a public or private right-of-way, exclusive of driveways, according to the following standards:

- (a) **A landscape buffer a minimum of five feet in width;**

(3) Parking Lot Landscape Islands

**Parking Lots with more than 10 spaces shall devote at least five percent of the site area to landscape islands** including a minimum of **one tree and three shrubs per every 350 square feet** of landscape island area.

## Landscaping:

- Alternatives permitted:

A reduction in the count, configuration, or location of required landscaping materials may be allowed when alternatives are justified by site or development conditions. The applicant shall provide justification for the use of alternatives and shall demonstrate how compliance with the standard(s) from which a deviation is sought will be achieved to the maximum extent practicable. Conditions that may justify approval of an alternative landscape plan include:

    - i. Natural conditions, such as watercourses, natural rock formations, or topography;
  - Minimum landscaping required:

Required landscaped areas shall be planted at a minimum rate of one tree and three shrubs per 400 square feet.
  - Landscaping Materials
- (f) Landscape Materials
- i. Native Plant Species

A minimum of 50 percent of the plants on a development site shall be native species.
  - ii. Non-Native Plant Species

Any non-native plant species shall have low water usage and be drought tolerant and freeze resistant.
  - iii. Artificial Plants

Artificial trees, shrubs, or plants (not including artificial turf) shall be prohibited.
  - iv. Plant Diversity
    - (1) No one plant species shall comprise more than 50 percent of the quantity of required landscape materials.
    - (2) For development sites 5,000 square feet or larger, a minimum of five different plant species shall be used in the overall development site landscape plan.
      - Evergreen Trees shall be at least 8ft tall
      - Existing vegetation may be counted toward the requirements

**Building Design:**

- (2) All required building masses shall:
  - (a) Vary in height vertically by a minimum of two feet from any adjacent mass or masses;
  - (b) Be 100 square feet minimum; and
  - (c) Have a minimum width and depth of six feet.
- (6) Duplex, Triplex, and Multifamily Dwellings over 1,500 square feet in gross floor area shall be composed of at least three visual building masses of differing heights and planes.
- (7) Public, Institutional, Civic, and Commercial Uses
  - (a) All Public, Institutional, Civic, and Commercial uses over 1,500 square feet in gross floor area shall be composed of at least three visual building masses of differing heights and planes.
  - (b) In plan and elevation view, the largest single building mass shall contain no more than 60 percent of the total building footprint, and the largest two building masses together shall contain no more than 80 percent of the total building footprint.

- **Building Articulation:**

- (1) Horizontal Articulation

With the exception of Single Family Detached and Duplex Dwellings, all new buildings shall be designed to reduce unrelieved planes by dividing façades into a series of smaller components. Each building elevation, regardless of exterior wall plane setback or the location of interior, shall

incorporate at least one of the following elements for every 16 linear feet:

- (a) Projections, recessions, or reveals such as, but not limited to, columns, pilasters, cornices, and bays, and having a change of wall plane that is a minimum of 24 inches in depth and that has the effect of casting shadows;
- (b) Glazed windows and doors, if used to comply with this standard shall comprise not less than 30 percent of the elevation of which they are a part;
- (c) Change in texture and/or masonry pattern; and/or
- (d) Awnings or canopies extending at least four feet beyond the building face.

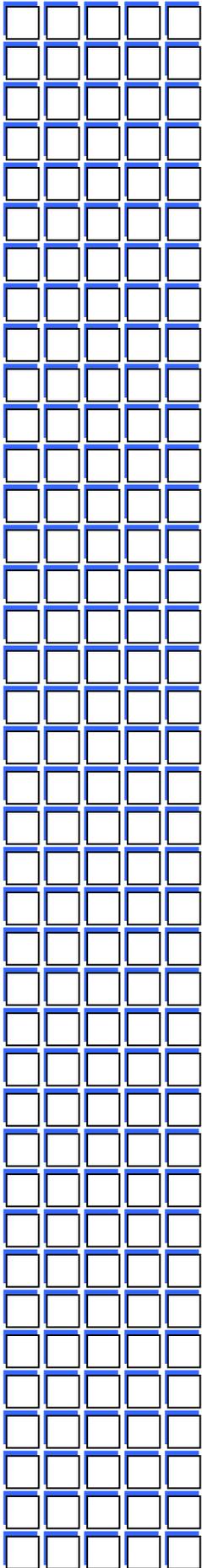
- (2) Vertical Articulation
  - (a) With the exception of Single Family Detached and Duplex Dwellings, all new buildings over 24 feet in height shall include at least two of the following at the ground-level of the building:
    - (i) Incorporation of low planters;
    - (ii) Use of base architectural veneer banding or a wainscot, and treatments defined by different materials, textures, or colors; and/or
    - (iii) Integrated pedestrian walkways, trellises, or architectural awnings that provide deep shadow at ground level. This has the added advantage of achieving a more articulated building mass.
  - (b) With the exception of Single Family Detached and Duplex Dwellings, all new buildings over 24 feet in height shall reduce each upper level floor by at least 5 percent from the immediately lower floor.
- iii. Transparency
  - (1) The ground-floor level of each façade facing a public street or other public area such as a park or sidewalk shall contain a minimum of 30 percent windows or doorways. Upper floors of each façade facing a public street shall contain a minimum of 15 percent windows. For these requirements, a lesser amount may be allowed if limited by state and/or local energy codes, up to the maximum percentage possible.
  - (2) The proportion of solid area to window and door area shall be noted on the elevations.
  - (3) Storefront-type glass walls shall not extend in a continuous unbroken façade longer than 20 feet.
- (c) Architectural Style
  - i. Compatibility
    - (1) All new buildings shall be designed to be generally compatible with the historic architectural design of the community.
    - (2) All building façades facing public streets shall be designed with a similar level of design detail, patterning, and finish. Blank walls void of architectural detailing shall not be permitted.
  - ii. Building Materials
    - (1) Prohibited Materials

The following materials shall be prohibited:

      - (a) Highly reflective, shiny, or mirror-like materials;
      - (b) Exposed plywood or particleboard;
      - (c) Volcanic rock;
      - (d) Concrete masonry unit (CMU) without an architectural finish;
      - (e) Vinyl;
      - (f) Fiberglass;
      - (g) Imitation wood applied to surface; and
      - (h) Imitation brick.
    - (2) Primary Materials

At least 30 percent of any façade facing a public right-of-way shall be comprised of:

      - (a) Natural brick;
      - (b) Natural stone; or
      - (c) Non-reflective metal.



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# **LODGING FISCAL IMPACT ANALYSIS**

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**TOWN OF MORRISON / BEAR CREEK  
DEVELOPMENT CORPORATION PROPERTY**

**MORRISON, COLORADO**

**PREPARED FOR:  
TOWN OF MORRISON / BEAR CREEK  
DEVELOPMENT CORPORATION**

**January 20, 2026**



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## **Executive Summary**

The Town of Morrison/Bear Creek Development Corporation property is a proposed mixed-use development in Morrison, Colorado. The entire property is approximately 63-acres. The property is currently expected to have a mix of uses, both commercial and residential. To assist with the ongoing planning efforts a fiscal impact analysis is needed to determine the one-time fees and recurring tax revenues from various sources that will be received by the Town of Morrison from the development of 180 hotel rooms at the site.

THK Associates, Inc has prepared an estimate of annual tax revenues from property, lodging and sales taxes generated by the development of the hotel rooms. As detailed in the report, the proposed hotel development of the Town of Morrison/Bear Creek Development Corporation property has potential to generate **\$802,299** in annual tax revenue to the Town of Morrison from the hotel development.

In addition to the estimated tax revenues, based on calculations shown in the body of the report, THK projects the hotel development of the Town of Morrison/Bear Creek Development Corporation property to generate revenues to the Town of Morrison in one-time fees from building permits and a use tax, occurring prior to or during the construction period. These one-time fees total **\$494,827**.

Other positive impacts from the proposed development include both temporary and permanent employment created. The development of the hotel rooms will create permanent employment that is projected to generate 175 employees with combined annual wages of **\$10,010,000**. The hotel development of the Town of Morrison/Bear Creek Development Corporation property is also projected to create 225 temporary full and part-time construction jobs, which is expected to add **\$15,120,000** in combined construction wages in the Town of Morrison.

# EXECUTIVE SUMMARY

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## Summary of Revenue Impacts to The Town of Morrison

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### **Taxes & Fees**

|                              |           |
|------------------------------|-----------|
| Annual Lodging Tax Revenues  | \$465,649 |
| Annual Property Tax Revenues | \$29,507  |
| Annual Sales Tax Revenues    | \$307,143 |

**Total Annual Tax Revenue Impacts** \$802,299

**One-Time Fees** \$494,827

**Permanent Annual Wages** \$10,010,000

**Temporary Construction Wages** \$15,120,000

**Source: THK Associates, Inc.**

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## I. INTRODUCTION

This assessment has been prepared to evaluate the fiscal impacts to the Town of Morrison that would result from the development of 180 hotel rooms (likely two hotels) at the Morrison/Bear Creek Development Corporation property. The subject site is further defined and denoted in the maps found in section two of this report.

To address the revenue impacts from the development of hotel rooms at the Town of Morrison/Bear Creek Development Corporation property, THK undertook the following:

- Inspected the subject property and the surrounding area
- Compiled revenue sources, respective tax rates and fees for property taxes, sales taxes, other taxes and one-time fees for permits, etc.
- Confirmed estimated lodging market and assessed values.
- Confirmed current annual property taxes and estimated future property taxes.
- Projected annual lodging and sales taxes from the proposed 180 hotel rooms.
- Estimated number of employees and total wages (temporary and permanent) that would occur.
- Estimated retail spending in the community by new permanent hotel employees, and the resulting sales taxes.
- Estimated the one-time building permit and use tax fees.
- Calculated total economic benefits

Having determined the one-time fees and annual tax revenues to be generated from the hotel development of the Town of Morrison/Bear Creek Development Corporation property, THK estimated the resulting taxes and fees to the Town of Morrison.

# SITE AND AREA DESCRIPTION

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## II. SITE AND AREA DESCRIPTION

The Town of Morrison/Bear Creek Development Corporation property is located in the Town of Morrison, on the west side of the Denver metropolitan area. The proposed development site is approximately 12 miles southwest of downtown Denver and 30 miles southwest of Denver International Airport. The site is very strategically positioned 4 miles south of the junction of Interstate 70 and Highway C-470 and immediately northwest of the C-470 and Morrison Road intersection. The site is accessed by South Rooney Road, from Morrison Road to the south and from Mt. Vernon Avenue slightly further west. South Rooney Road connects with West Alameda Parkway two miles to the north. The heart of the Town of Morrison sits just a minute's drive to the south and west. Red Rocks Park and Amphitheatre are just over the hogback to the west and Bear Creek Lake Park lies just to the southeast.

The lodging demand is boosted by the presence of the Red Rocks Amphitheater that will drive the need for additional room nights in the immediate site environs, and there are no other hotels within three miles. The potential effect of Red Rocks on the proposed hotel development at the Town Center cannot be understated. With a seating capacity of approximately 9,525, the venue hosts concerts basically nightly from mid-April to mid-November. An economic impact study done for the City of Denver, which owns the facility, 189 concerts, with an average attendance of 7,700 people took place in 2022. Billboard Magazine named Red Rocks the top-grossing, most attended concert venue of any size in the world. When further accounting for events such as Film on the Rocks, Saturday Yoga on the Rocks classes and weddings, graduation and corporate parties Red Rocks hosts approximately 225 additional ancillary events. Total annual attendance to all ticketed events is estimated at 1.6 million people.

The entire Town of Morrison/Bear Creek Development Corporation property is approximately 63-acres, of which 15.9-acres are owned the Town of Morrison. The site itself is relatively flat and slightly slopes from west to east and stretches along the south and east sides of the old Bandimere Speedway site. The property rises steeply, and is not visible, from Mt. Vernon Avenue along the southwestern edge of the site. The site is bordered by Morrison Road to the south, the Dakota Ridge hogback to the west, C-470 and Rooney Road to the east and Alameda Parkway somewhat further to the north. There is a Phillips 66 gas station and convenience store adjacent to the subject site to the south. The rapidly growing Red Rocks Ranch community sits across C-470 to the east. The average daily traffic count on C-470 is 81,000 vehicles. Area maps and aerials are shown on the following pages.

# SITE AND AREA DESCRIPTION

Figure 1- REGIONAL LOCATION

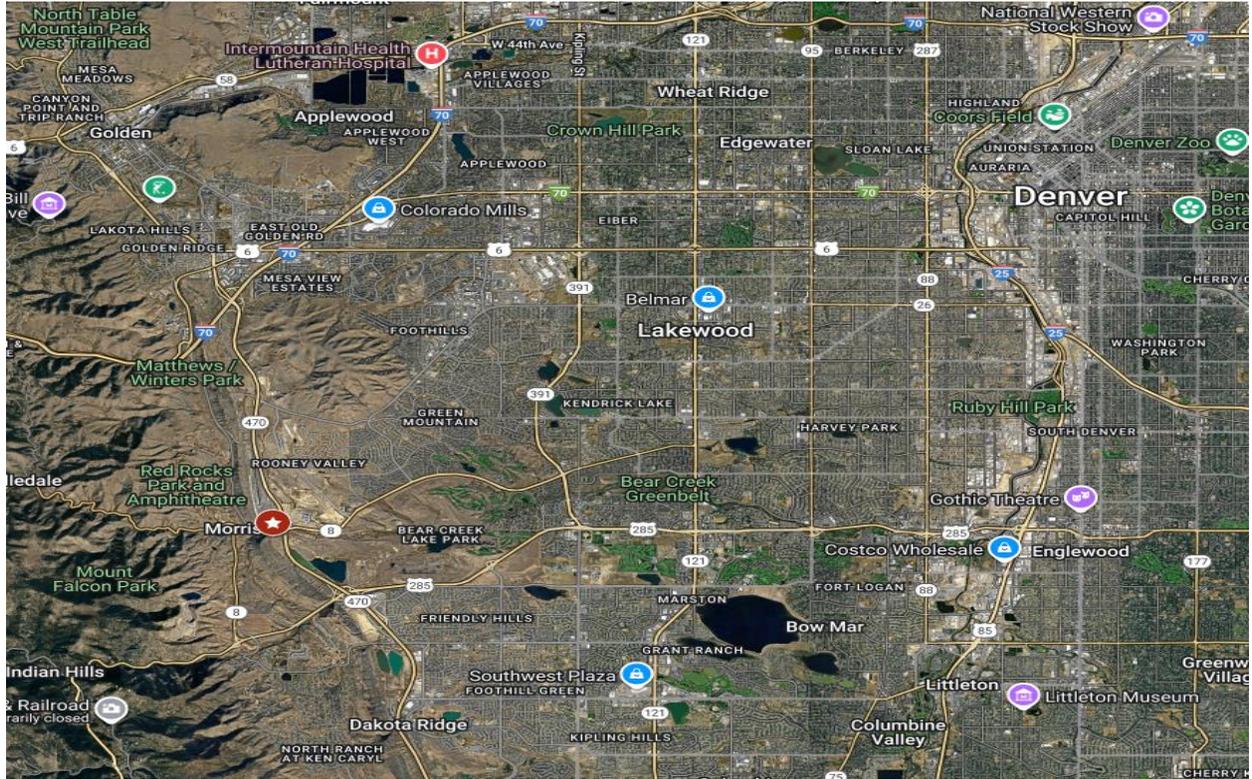
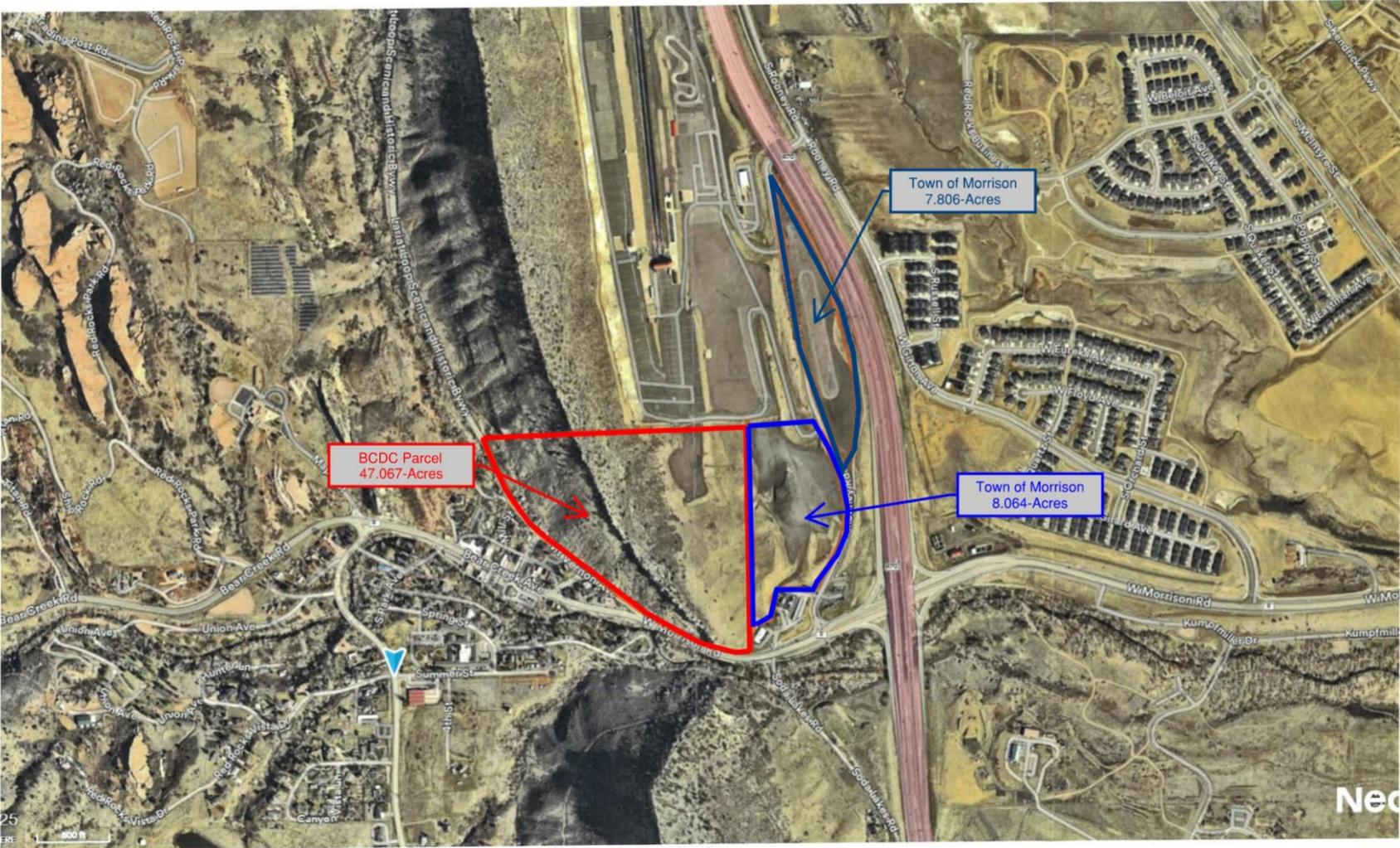


Figure 2- SUBJECT SITE VICINITY



# SITE AND AREA DESCRIPTION

Figure 3- SUBJECT PROPERTY AERIAL



# SITE & AREA DESCRIPTION

Figure 4- SITE PHOTOGRAPHS



# SITE & AREA DESCRIPTION

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## III. FISCAL IMPACT ANALYSIS

### A. Taxing Authorities and Mill Levies

THK researched the mill levies issued by Jefferson County, the Town of Morrison and other service providers, most notably the Jeffco School District, for the subject property. The Town of Morrison has a mill levy of 6.746 mills. This mill levy will be applicable at the Town of Morrison/Bear Creek Development Corporation site. The property tax impacts to the Town of Morrison are then analyzed in this report.

**Table III-1: Taxing Authorities and Mill Levies at the Subject Site**

| <b>Taxing Authority</b>          | <b>Taxing Rate<br/>(/1,000)</b> | <b>Mill Levy</b> |
|----------------------------------|---------------------------------|------------------|
| Jefferson County                 | 0.026978                        | 26.978           |
| <b>Town of Morrison</b>          | 0.006746                        | 6.746            |
| School District                  | 0.044488                        | 44.488           |
| Urban Drainage South Platte      | 0.0001                          | 0.100            |
| Urban Drainage & Flood Control   | 0.0009                          | 0.900            |
| West Metro Fire Protection - G   | 0.013102                        | 13.102           |
| West Metro Fire Protection - SUB | 0.000588                        | 0.588            |
| <b>Total:</b>                    | <b>0.093</b>                    | <b>92.902</b>    |

**Source: Jefferson County Assessor and THK Associates, Inc.**

### B. Estimated Lodging Market Values

To estimate the property taxes that the proposed 180 hotel rooms will generate THK researched the current market value of several nearby and comparable lodging facilities in Jefferson County. The current Jefferson County Assessor's average market value of the five comparable hotels is \$10,021,720, or \$87,252 per room. These market values differ from what the estimated construction costs per hotel room would be, as shown later in the report. These hotels are conceptually and locationally similar to what is envisioned at the subject property. These values are shown in Table III-2.

# FISCAL IMPACT ANALYSIS

**Table III-2: Summary of Comparable Hotel Values**

**Hotel (Exclusive of Personal Property):**

| Name   | Address                  | City      | County    | Year Built | Lot SqFt | Bldg SqFt | Rooms | Market/<br>Actual Value | \$/Room   |
|--|--------------------------|-----------|-----------|------------|----------|-----------|-------|-------------------------|-----------|
| Origin Hotel Red Rocks                               | 18485 W. Colfax Ave.     | Golden    | Jefferson | 2018       | 131,540  | 88,748    | 124   | \$10,013,000            | \$80,750  |
| Hyatt House Belmar                                   | 7310 W. Alaska Dr.       | Lakewood  | Jefferson | 2016       | 38,343   | 93,882    | 135   | \$12,117,600            | \$89,760  |
| Springhill Suites                                    | 1315 Colorado Mills Pky. | Lakewood  | Jefferson | 2018       | 128,693  | 110,192   | 127   | \$10,795,000            | \$85,000  |
| Homewood Suites                                      | 7630 Shaffer Parkway     | Littleton | Jefferson | 2007       | 109,485  | 74,802    | 84    | \$6,783,000             | \$80,750  |
| La Quinta Inn & Suites by Wyndam Littleton/Red Rocks | 5669 S. Alkire St.       | Littleton | Jefferson | 2020       | 100,393  | 83,326    | 104   | \$10,400,000            | \$100,000 |
| Average  |                          |           |           | 2016       | 101,691  | 90,190    | 115   | \$10,021,720            | \$87,252  |

Source: Jefferson County Assessor Office & THK Associates, Inc.

## C. Projected Property Taxes to the Town of Morrison

Property taxes are a major source of revenue to area service providers, including the Town of Morrison. The estimated potential annual property taxes to the Town are detailed below. These annually recurring revenues have been estimated based on the commercial market and assessed values analyzed in the previous tables. The tax revenue has been calculated on an annual and a twenty-year basis.

The State of Colorado currently uses a commercial assessment rate (for commercial property) of 27.0%. Using this assessment rate, THK has determined the estimated assessed value of the potential hotels and the subsequent property taxes paid to the Town of Morrison based on the Town mill levy of 6.746. The estimated market value of the 180 hotel rooms, using a \$90,000 per room value, is \$16,200,000, which would yield \$29,507 in annual property taxes. The 180 hotel rooms are estimated to generate annual property taxes of \$29,507 and \$590,140 in total property taxes to the Town of Morrison over 20 years. These figures are detailed in Table III-3.

# FISCAL IMPACT ANALYSIS

**Table III-3: Estimated Property Tax Revenue**

**180 Rooms**

|                                |              |
|--------------------------------|--------------|
| Estimated Market Value         | \$16,200,000 |
| Assessment Rate                | 27.0%        |
| Estimated Assessed Value       | \$4,374,000  |
| Annual Property Tax Revenue    |              |
| Town of Morrison (6.746 Mills) | \$29,507     |
| 20-Year Property Tax Revenues  | \$590,140    |

Source: THK Associates, Inc.

## D. Lodging Taxes

The Town of Morrison does not currently have a dedicated lodging tax. This analysis assumes a lodging tax will be enacted as several hotels could potentially be developed within the Town. THK researched comparable lodging tax rates in surrounding cities to determine a potential lodging tax rate in Morrison. The highest lodging tax was in Denver at 10.75% while the lowest was 3.0% in Lakewood. The average was 6.65%. These comparable rates are shown in the table below.

**Table III-4: Comparable Municipal Lodging Tax Rates**

| <b>City</b>    | <b>Lodging Tax Rate</b> |
|----------------|-------------------------|
| Golden         | 6.00%                   |
| Castle Rock    | 6.00%                   |
| Lakewood       | 3.00%                   |
| Denver         | 10.75%                  |
| Boulder        | 7.50%                   |
| <b>Average</b> | 6.65%                   |

**Source: THK Associates, Inc.**

The subject site's market area currently has a hotel occupancy rate of approximately 65%, and an average daily rate (ADR) of around \$140. Assuming that an upper midscale hotel will be built on the subject site, THK has estimated a 67.5% occupancy rate and a \$150 ADR for the subject

# FISCAL IMPACT ANALYSIS

hotel(s). THK has also estimated a Town of Morrison lodging tax rate of 7.0%. Using these figures, the 180 Town of Morrison/Bear Creek Development Corporation hotel rooms are projected to generate \$6,652,125 in annual accommodation revenue, and \$465,649 in annual lodging tax revenue to Morrison. As such, the Town of Morrison would receive \$9,312,975 in lodging tax revenue over a 20-year period.

**Table III-5: Lodging Tax Revenues from the 180 Hotel Rooms at the Subject Site**

| Estimated Lodging Revenue | Estimated Lodging Revenue | Town of Morrison<br>Tax Revenue |
|---------------------------|---------------------------|---------------------------------|
| Annual                    | \$6,652,125               | \$465,649                       |
| 20-Year Total             | \$133,042,500             | \$9,312,975                     |

*Lodging Tax Rate of 7.0%*  
*Assumes an ADR of \$150 and Occupancy of 67.5%*

**Source: THK Associates, Inc.**

## E. Sales Taxes

The Town of Morrison sales tax rate is 3.75%. There will be sales tax revenue generated from the hotel room sales at the proposed hotel(s), as well as ancillary sales such as at an on-site bar/restaurant and for miscellaneous items such as snacks, toiletries and vending.

Projected sales and future tax revenues from these sales were then estimated. The 180 hotel rooms are projected to generate \$152,998,875 in taxable sales revenue over the next 20 years. The Town of Morrison would receive annual sales tax revenue of \$286,873, or \$5,737,458 in sales tax revenue over a 20-year period.

# FISCAL IMPACT ANALYSIS

**Table III-6: Potential Sales Tax Revenue from Proposed Hotel Development**

|   |  |
|---|--|
| Annual Taxable Sales Revenue<br>\$7,649,944               | The Town of Morrison Annual Sales Tax<br>Revenue<br>\$286,873            |
| Taxable Sales Revenue (20-Year<br>Total)<br>\$152,998,875 | The Town of Morrison Sales Tax<br>Revenue (20-Year Total)<br>\$5,737,458 |

*\*Taxable sales include lodging revenues and ancillary f&b/misc sales at 15%*

**Source: THK Associates, Inc.**

## F. Employment and Wages

Following the development of the Town of Morrison/Bear Creek Development Corporation hotel(s), 175 permanent full-time jobs are expected to be added from the lodging facility. Research indicates that a 100-room midscale hotel, with a bar/restaurant, generally requires approximately 90-120 employees.

According to the Bureau of Labor Statistics (BLS), average hourly wages will average \$27.50 per hour for people working in the lodging facilities. Applying these average wages to the projected added permanent employment would generate \$10,010,000 in total annual wages.

**Table III-7: Estimated Permanent Employment and Wage Generation**

| Property | Estimated Full-Time<br>Equivalent (FTE)<br>Employees | Estimated Average<br>Hourly Wages | Estimated Annual<br>Average Wages |
|----------|--|-----------------------------------|-----------------------------------|
| Hotel    | 175  | \$27.50                           | \$10,010,000                      |

**Source: THK Associates, Inc, Bureau of Labor Statistics and the Urban Land Institute**

In addition to permanent employment, the proposed lodging development is also expected to create approximately 225 temporary construction jobs. Temporary construction jobs for the commercial and Copart facilities are estimated to last one year. With an average annual wage of

# FISCAL IMPACT ANALYSIS

\$67,200 per construction worker, the overall development would generate \$15,120,000 in wages from temporary employment.

**Table III-8: Estimated Temporary Employment and Wage Generation**

| Property Type | Estimated Full-Time Equivalent (FTE) Employees | Estimated Annual Average Wages | Average Construction Time Period per Employee (Months) | Estimated Total Wages |
|---------------|--|--------------------------------|--|-----------------------|
| Hotels        | 225  | \$67,200                       | 12   | \$15,120,000          |

**Source: THK Associates, Inc, Bureau of Labor Statistics and the Urban Land Institute**

In addition, a percentage of employee income will be spent in The Town of Morrison, further increasing potential sales tax revenues. As calculated in the previous section, the entire hotel development when developed is forecast to add 175 permanent employees with a combined \$10,010,000 in annual wages. After accounting for taxes, housing, transportation, savings, medical and/or education expenses, \$3,603,600 in employee wages are available for retail spending. THK estimates that approximately 15% of the disposable income from the added 175 permanent employees will be spent in the Town of Morrison. Thus, the Town of Morrison is expected to receive \$20,270 in annual sales tax revenue per year from these employees.

**Table III-9: Potential Sales Tax Revenue From the Hotel-Related Permanent Employees**

| <b>175 Hotel Employees</b>                                      |  |       |                               |
|---|--|-------|-------------------------------|
|   | Total Annual Permanent Employee Salaries                             |       | \$10,010,000                  |
|   | Disposable Income  | 75.0% | \$7,507,500                   |
|   | Percent of Disposable Income Available For Retail                    | 48.0% | \$3,603,600                   |
|   | Dollars Available for Retail   |       | \$3,603,600                   |
|   | Estimated Permanent Employee Retail Spending in the Town of Morrison | 15.0% | \$540,540                     |
| <b>Total Annual Sales Tax Generated to the Town of Morrison</b> |  |       |                               |
|   |  | 3.75% | <b>Sales Tax<br/>\$20,270</b> |

**Source: THK Associates, Inc.**

# FISCAL IMPACT ANALYSIS

## G. One-Time Fees to the Town of Morrison

Several one-time development fees will be imposed on the developer. Each of these development fees and the subsequent fees that are generated to the town are detailed in the following table. To determine the building permit fees and use tax fees that will be generated THK has researched what the current estimate for hotel construction costs are. The average construction cost per hotel room (often called cost per key) varies widely depending on the hotel’s market segment, location, amenities, and build quality, but current benchmarks range from approximately \$150,000 to \$170,000 for a limited service/economy hotel to \$400,000+ for an upscale/full-service hotel, per the 2025 HVS U.S. Hotel Development Cost Survey. A midscale hotel, which is the likely category for the subject site, is roughly \$200,000 to \$225,000. These costs include land, soft costs and FF&E, in addition to building and site improvements, which generally comprise 60% to 70% of the total cost. Using \$200,000 as a per room basis, with 180 hotel rooms, total construction costs would be \$36,000,000. With the site and building improvements being an estimated 60% of this total cost, and 55% of the improvements being for materials, the materials used total \$11,880,000. With a use tax rate of 3.75%, this equates to a one-time fee of \$494,827.

Building permit fees will total \$49,327. The permit fee is based on \$18,327 for the first \$5,000,000 in costs, plus \$1 for each additional \$1,000 in value.

**Table III-10: Town of Morrison Building Permit and Use Tax Fees**

| <i><b>Total Building Cost</b></i>            | <i><b>Fee for 1st \$5,000,000 of Value</b></i> | <i><b>\$1 for Each additional \$1,000 in Value</b></i> | <i><b>Total Permit Fees</b></i> |
|--|--|--|---------------------------------|
| \$200,000 estimated cost per new hotel room* | \$18,327                                       | \$31,000   | <b>\$49,327</b>                 |
| <br>   |  |  |                                 |
| <i><b>Construction Costs</b></i>             |  | <i><b>Use Tax</b></i>                                  | <i><b>Use Tax Fees</b></i>      |
| Total  | \$36,000,000                                   |  |                                 |
| Improvements (60%)                           | \$21,600,000                                   |  |                                 |
| Materials (55% of Improvements)              | \$11,880,000                                   | 3.75%  | <b>\$445,500</b>                |
| <br>   |  |  |                                 |
| <b>Total One Time Fees</b>                   |  |  | <b>\$494,827</b>                |

\*These actual construction cost estimates differ from the Jefferson County Assessor's market value per room

Source: THK Associates, Inc.

# FISCAL IMPACT ANALYSIS

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## H. Summary of Revenue Impacts

The purpose of this analysis has been to estimate the annual property, lodging and sales tax revenues and one-time fees that will be received by The Town of Morrison from the development of 180 hotel rooms on the Town of Morrison/Bear Creek Development Corporation property. As detailed in the following chart, the development has the potential to generate \$802,299 in annual sales, lodging and property tax revenue. One-time fees will also be accumulated at the beginning of construction of the hotel(s). In total, the Town of Morrison is estimated to collect \$494,827 in these one-time building permits and use tax fees. There will also be annual wages from permanent employees of \$10,010,000 and \$15,120,000 in temporary wages from construction of the site.

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### Summary of Revenue Impacts to The Town of Morrison

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#### **Taxes & Fees**

|                              |           |
|------------------------------|-----------|
| Annual Lodging Tax Revenues  | \$465,649 |
| Annual Property Tax Revenues | \$29,507  |
| Annual Sales Tax Revenues    | \$307,143 |

**Total Annual Tax Revenue Impacts** \$802,299

**One-Time Fees** \$494,827

**Permanent Annual Wages** \$10,010,000

**Temporary Construction Wages** \$15,120,000

**Source: THK Associates, Inc.**

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# END OF REPORT

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