



Outlets at Castle Rock Project Overview



Why Should The Town Support Critical Retail Centers?

- Supports the Tax Base (Critical Town Services)
- Supports the Communities needs for Goods and Services
- Attract Shoppers from outside of our community (increasing local sales tax collection/community benefit)
- Shopping Centers require significant reinvestment to stay relevant and attract high quality retailers

Outlets at Castle Rock

- Supports the Tax Base (Critical Town Services)
 - *Represents 10%+ of the Town's Sale Tax Collection*
Supports the Communities needs for good and services
 - *Largest collection of outdoor apparel companies in the US*
- Attract Shoppers outside of our community, increasing local sales tax collection/community Benefit
 - *Largest outdoor mall In Colorado*
- Shopping Centers require reinvestment to stay relevant and attract high quality retailers
 - *Craig Realty has Invested over \$50MM in the property*
 - *Outlets at Castle Rock reported 2024 as their strongest year of sales on record*



Outlets at Castle Rock Project Overview





Outlets at Castle Rock Project Overview (Phase 1)

Phase #1 (Private)

- Food Hall conversion (Complete)
- 12,000 SF of new retail
 - Sephora, Tumi, Vuori, Tommy Bahamans
- Just over \$2mm of private investment



Outlets at Castle Rock

Project Overview (Phase 1 & 2)

Phase #1 (Private)

- Food Hall conversion (Complete)
- 12,000 SF of new retail
 - Sephora, Tumi, Vuori, Thommy Bahamans
- Just over \$2mm of investment

Phase #2 (Private)

- Huntington Bank (in progress)
- Develop new building pad (new electrical, gas line, water line and sewer line)
- Import soil
- Repave and stripe parking lot
- Install curb and gutter



Outlets at Castle Rock

Project Overview (All Phases)

Phase #1 (Private)

- Food Hall conversion (Complete)
- 12,000 SF of new retail
 - Sephora, Tumi, Vuori, Thommy Bahamans
- Just over \$2mm of investment

Phase #2 (Private)

- Huntington Bank (in progress)
- Develop new building pad (new electrical, gas line, water line and sewer line)
- Import soil
- Repave and stripe parking lot
- Install curb and gutter

Phase #3 (Partnership)

- Construction to start August 1st, 2025
- Restaurant pad site development
- Import 30,000 CY of structural fill
- Raise elevation of existing pads
- Connect new electrical, gas, water and sewer
- Construct new side walks
- Install larger sewer line
- Repave and stripe parking lot
- Install curb and gutter

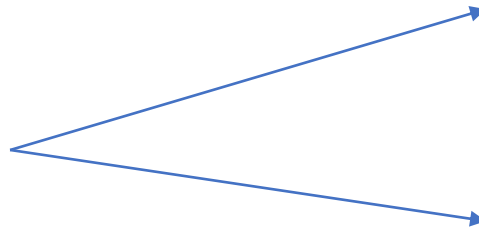


Outlets at Castle Rock Incentive Recommendation (Pay for Performance)

Total Incentive

- Not to exceed \$900,000

(Share Revenue, Not Risk)



Permit and Fee Rebate

- Estimated at \$550,000

Sales Tax Share

- 50% of sales tax for 5 years or until the total incentive reaches \$900,000



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Questions