



Mayor, Town Council and Economic Development Council Investors:

Re: Castle Rock EDC Mid-Year Report to Investors August 2015

### **Significant Projects and Economic Activity**

In 2015, Castle Rock EDC has seen the exciting results of many years of hard work come to fruition with the ground breaking of the North Meadows Interchange, The Promenade at Castle Rock, Comcast Fiber buildout (Press Release Attached), Phillip S. Miller Park, The MOVE Technology building in Downtown, Montana Vista, the major expansion of MyWedding.com (Press Release Attached), and the recognition of Castle Rock, as the 2015 Large Community of the Year by the Economic Development Council of Colorado (Press Release Attached).

Castle Rock continues to see a very consistent unemployment rate (3.7%) below state (4.5%) and national (5.3%) levels. Key factors include high education attainment and the overall performance of the Metro Denver economy in key areas where Castle Rock residents have concentrated employment in technology, professional services, marketing, sales and management sectors. While low unemployment rates are positive it has put significant pressure on employers trying to recruit talent to Castle Rock due to increased upward wage pressure.

The EDC 2015 Prospect activity remains solid over the first half of the year with significant increases in Downtown redevelopment project activity. Colorado and Metro Denver continue to outpace the nation in job growth and was recently ranked by Forbes Magazine as the #1 place to do Business in the US. Regional growth continues to outpace all of the 2015 regional forecasts in both job creation and capital investment.

### **Retail**

The Outlets at Castle Rock, The Promenade at Castle Rock Lifestyle Center and The Meadows Development continue to lead the charge in Castle Rock's strong retail market along with growing retail investment in Downtown Castle Rock throughout the first half of 2015. Castle Rock's aggressive single family home starts (averaging 100 per month) and high median family income (\$102,961 (County Average)) continue to attract strong retail development opportunities. The Outlets have secured a regional expansion of Restoration Hardware and have added Starbucks and Qdoba to their development. The Promenade Lifestyle Center development continues to sign more new and exciting tenants each month and The Meadows Town Center project has plans for additional retail development. These developments are all critical in providing for essential goods and services to the west side of I-25 and reducing traffic pressure on Founders Boulevard as well as creating a strong tax base for essential Town services in accommodating the healthy growth of the community.

## **Business Infrastructure**

Development infrastructure has been a highlight of 2015 with significant private sector investment made by Comcast Business to support the proactive buildout and retro-fitting of high speed fiber and coaxial connectivity in the Wolfersberger, Park Street and Citadel business districts. This investment is essential to future business attraction success and in helping our existing business compete. Public Investments in the North Meadows Parkway, Renewable Water System buildout and the Phillip S. Miller Park are laying the ground work for future private sector development and additional economic opportunity.

## **Business Retention/Expansion**

Existing businesses in Castle Rock have been thriving and expanding. In a recent 2015 Douglas County primary employer survey, 64% of Castle Rock businesses reported that they intend to expand their operations within the next 3 years and 58% intend to add additional employees over the next 12 months. While the number of new projects like Montana Vista, "The Move", Caprice Commerce Center and The ConneXion Spot have/will add additional office and industrial space to the market a significant portion has already been absorbed prior to vertical construction which has left Castle Rock's office and commercial vacancy rates largely unchanged in the last six months; hovering around 6% and 1% respectively. The lack of contiguous available space continues to put additional pressure on retaining existing growing employers and attracting new employers to the market. This is consistent with the data collected through primary employer survey which identified the availability high speed internet (fiber), the cost of health care and the cost/availability of commercial real estate as the top three challenges to doing business in Castle Rock. There is a genuine concern by Castle Rock EDC that the projected primary job growth from our existing employers may force some companies to leave Castle Rock in search of additional space. In general, growing companies have very compact time horizons for satisfying the need for additional space. As it stands, Castle Rock has extreme difficulty in accommodating that growth.

## **Challenges and Opportunities**

Finding creative and innovative solutions to the lack of available contiguous industrial and office space continues to be Castle Rock EDC's top priority, as it is the most serious constraint Castle Rock has to attracting and retaining primary employers that create jobs for Castle Rock citizens. There are no fast, easy or inexpensive solutions to this issue, however the developer prospect activity remains strong despite challenges that are both complex and formidable. Public/Private partnerships will continue to be essential to the success of Castle Rock in order to build a strong physical and digital infrastructure base to accommodate future growth.



Frank Gray  
President and CEO

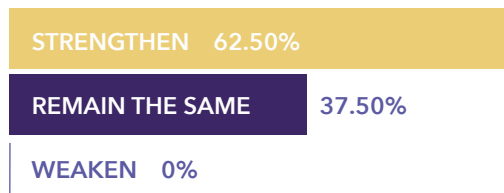
# 2015 MID YEAR REPORT



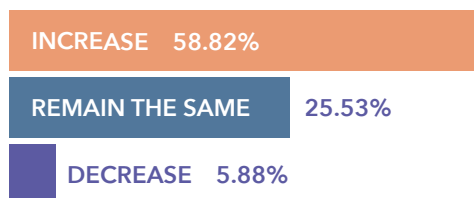
## PRIMARY EMPLOYERS SURVEY

### HIGHLIGHT DATA

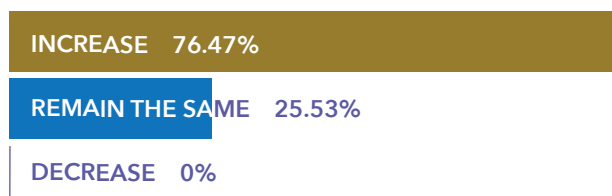
**Q:** In the next 12 months, do you expect the overall economy to:



**Q:** In the next 12 months, will your employment:



**Q:** In the next 12 months, do you anticipate total company sales to:



**Q:** Do you plan on making a major capital investment in the next 3 years?

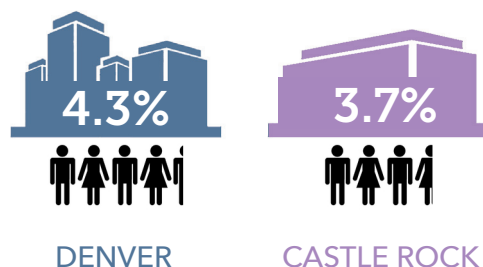


**Q:** Do You plan on expanding your facility in the next 3 years?



## UNEMPLOYMENT COMPARISON

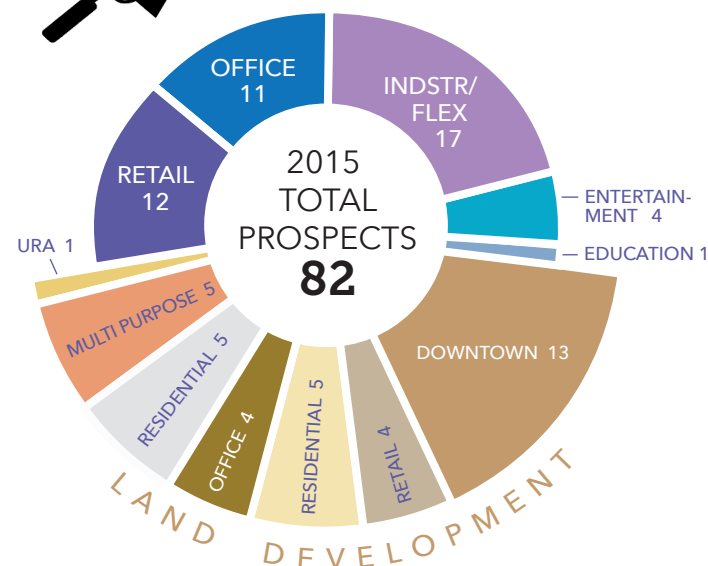
**2015** (THROUGH JULY)



**2014**



## DEVELOPMENT PROSPECTS



COMPLETED PROJECTS IN 2015

**5**

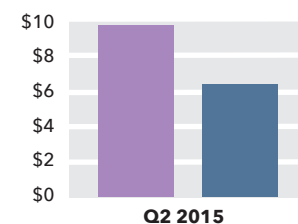
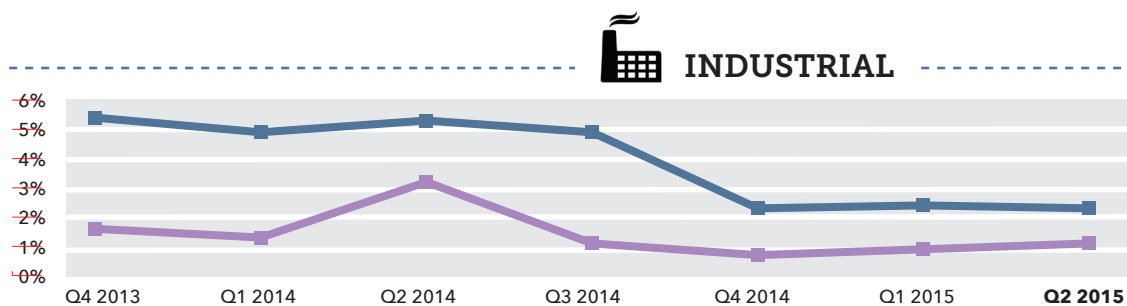
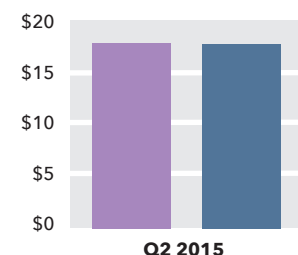
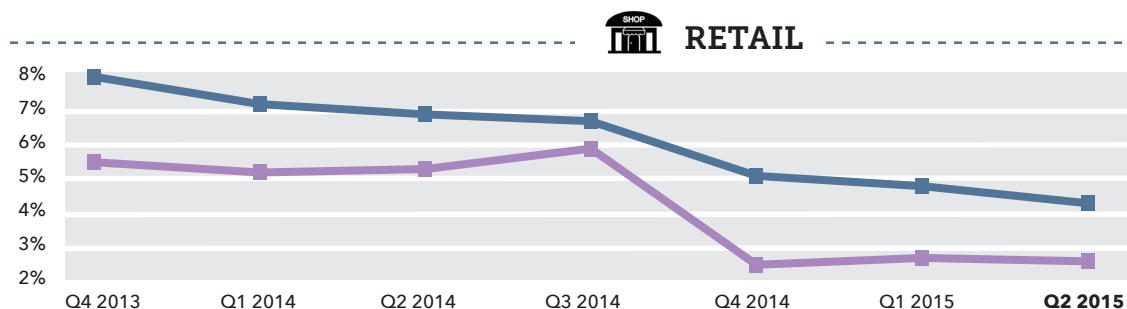
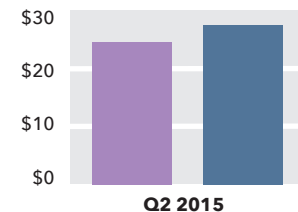
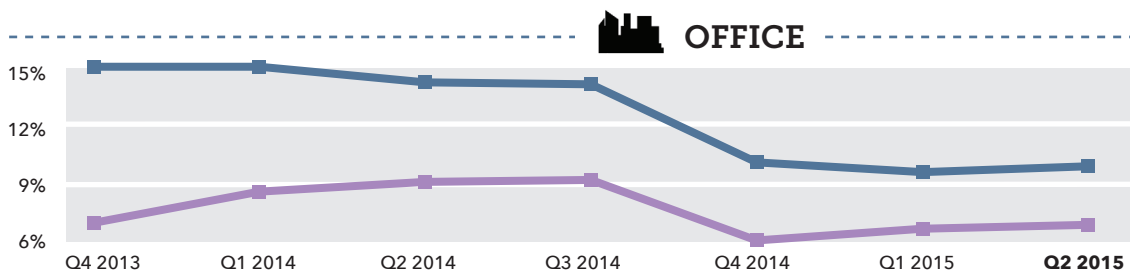
**47** ACTIVE PROSPECTS

# 2015 MID YEAR REPORT

## VACANCY RATES COMPARISON\*

DENVER  
CASTLE ROCK

## LEASE RATES COMPARISON\*



## HIGHLIGHTS

### COMCAST

Launches proactive Fiber Buildout Program in Castle Rock

### PROMENADE

Breaks ground on 900,000 SF Lifestyle Center

### MYWEDDING.COM

Significant expansion (50 new jobs) 2015

### THE MOVE

(Tech office development) breaks ground March 20, 2015

### CONNEXION SPOT

(Castle Rock's First co-working space) opens

### ROBOTS AND PENCILS

(Tech based business) opens first Colorado office in downtown Castle Rock

### ASARCH MEDICAL DERMATOLOGY

Opens at the Castle Rock Centura Medical Campus

### 105° BREWERY

Signs lease – will open for business fall of 2015

### CASTLE ROCK

Wins large Community Year for Economic Excellence (EDCC)



## PRESS RELEASE

Comcast  
One Comcast Center  
Philadelphia, PA 19103  
business.comcast.com

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### Comcast Business Now Offers 10 Gigabit-per-Second Ethernet Services in Castle Rock

*Expansion of Comcast's Fiber Network Provides High-Speed Connectivity for Colorado Businesses*

**DENVER – June 9, 2015** – [Comcast Business](#) today announced that its full portfolio of Ethernet services is now available to businesses in Castle Rock, CO. Capable of up to 10 gigabits-per-second (Gbps) of performance, these services are specifically designed for businesses, hospitals and other organizations requiring more capacity, looking to network multiple locations together, or planning to connect their offices to a third-party data center.

“Supporting our bold, entrepreneurial vision to turn Castle Rock into a key business and innovation center, this investment by Comcast Business will help us attract new businesses to the area that need a high-bandwidth solution to run their business effectively,” said Frank Gray, president and CEO of the Castle Rock Economic Development Council. “Whether for high-capacity Internet access or to reach cloud services or data centers, fiber connectivity is increasingly a must-have for businesses across all industries and we are now equipped to meet that tremendous demand.”

With this expansion, businesses residing in the area will have access to four different types of Comcast [Business Ethernet](#) services, including:

- **Ethernet Dedicated Internet** – continuous, high-bandwidth connectivity between customers' LANs and the public Internet.
- **Ethernet Network Service** – multipoint-to-multipoint connectivity to connect organizations with high-bandwidth requirements and multiple locations across Comcast's network.
- **Ethernet Private Line** – point-to-point connectivity between two customer sites for bandwidth-intensive applications.
- **Ethernet Virtual Private Line** – a point-to-multipoint connection that allows customers to tailor bandwidth, performance characteristics and cost to meet the needs of their applications.

“It doesn't matter if you are a tech start-up or one of the largest businesses in the county, access to reliable, high-speed Ethernet services is a necessity for success in today's business climate,” said Shawn Adamson, regional vice president for Comcast Business. “We continue to make significant investments to upgrade underserved business areas like Castle Rock so those cities and business districts will be better positioned to attract even more companies that view fiber availability as a key search criteria when looking to open a new office.”

Comcast's multi-gigabit Ethernet services are delivered over an advanced network that spans 140,000 miles across 39 states and the District of Columbia. Serving 20 of the top 25 U.S. markets, Comcast's network features a 100 Gbps backbone and expanded local footprint through Ethernet over HFC. Bandwidth is available up to 10 Gbps and can be scaled in increments and offered in three different classes of service, backed by strict service level agreements and monitored 24x7x365 from Comcast's dedicated Network Operations Centers. Comcast was the first service provider in the world to offer [Metro Ethernet Forum CE 2.0](#) certified Ethernet services and was also the first service provider to achieve all three of the previous CE 1.0 certifications (MEF 9, 14 and 18).

Comcast Business recently received four Metro Ethernet Forum (MEF) Ethernet Excellence Awards, including the prestigious Best Service of the Year for North America. In addition, Comcast Business was named the fastest-growing Ethernet provider on Vertical Systems Group's [Year-End 2014 U.S. Carrier Ethernet LEADERBOARD](#) for the second consecutive year.

**About Castle Rock Economic Development Council**

A nonprofit public/private partnership that provides professional and comprehensive services to firms relocating or expanding in Castle Rock, Colorado. The Castle Rock Economic Development Council's complete database of available commercial real estate, area demographics and business resources offer the information and support to help both new and local companies get started and grow. Castle Rock is one of the nation's most rapidly growing communities. It is home to approximately 53,000 residents and will grow to about 100,000. Businesses enjoy its close proximity to the Denver and Colorado Springs markets as well as its qualified workforce and abundant business and development opportunities. Residents love its small-town charm, wide-open spaces, fresh clean air and excellent education system.

**About Comcast Corporation:**

Comcast Corporation (Nasdaq: CMCSA, CMCSK) is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is the nation's largest video, high-speed Internet and phone provider to residential customers under the XFINITY brand and also provides these services to businesses. NBCUniversal operates news, entertainment and sports cable networks, the NBC and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures and Universal Parks and Resorts. Visit [www.comcastcorporation.com](http://www.comcastcorporation.com) for more information.

**About Comcast Cable:**

Comcast Cable is the nation's largest video, high-speed Internet and phone provider to residential customers under the XFINITY brand and also provides these services to businesses. Comcast has invested in technology to build an advanced network that delivers among the fastest broadband speeds, and brings customers personalized video, communications and home management offerings. Comcast Corporation (Nasdaq: CMCSA, CMCSK) is a global media and technology company. Visit [www.comcastcorporation.com](http://www.comcastcorporation.com) for more information.

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## **Mywedding.com planning to hire 50 new employees, job fair July 14th**

CASTLE ROCK, Colorado, July 7, 2015/ -- Just in time for the peak of wedding season, industry leader mywedding.com is hiring more wedding experts.

mywedding.com is a leading wedding planning brand, reaching 1.5 million users each month. This month, the company announced its plans to hire 50 new employees, growing its staff by 60 percent in the next six months. This announcement follows the company's acquisition in November by Meredith Corporation (NYSE:MDP), the leading media and marketing company serving more than 100 million American women.

To jumpstart its hiring efforts, mywedding will be holding a live hiring event from 5 to 6:30 p.m. on July 14 at its office, 4700 Castleton Way, Second Floor, Castle Rock, CO 80109. To RSVP email [jobs@mywedding.com](mailto:jobs@mywedding.com).

"mywedding has been in business for 12 years and we have continued to innovate and grow our team every year," said CEO Woody Pastorius. "By joining Meredith, we now have the most powerful media and marketing company supercharging our success, generating unprecedented growth and necessitating the addition of talented members at all levels of the organization to meet the demand."

In June, mywedding completed a 6,000-square-foot expansion of its existing Castle Rock facility to accommodate the anticipated increase in hiring. Not your average workspace, the mywedding facility is designed for easy collaboration and flexibility, while still providing workspaces that allow employees to focus. In addition to the unique physical space, mywedding offers a variety of unconventional amenities like monthly barbeques on their patio and employee use all-weather bicycles, as well as a rich selection of benefits including health, vision and dental insurance, a 401(k) plan, pension, free magazine subscriptions, tuition reimbursement and flexible spending accounts, to name a few.

"This expansion and hiring boom is great for Castle Rock and mywedding," said Castle Rock Economic Development Council (EDC) CEO Frank Gray. "The Town Council, Town staff, mywedding and our team at the EDC have all been working hard to ensure that mywedding has the right environment for success and we could not be more excited about their expansion and the related job creation".

### **Learn more about strengthening your local economy**

- Shopping local helps your community. Visit [CRgov.com/411](http://CRgov.com/411) for a list of local businesses and learn about events in Town at [visitcastlerock.org/events](http://visitcastlerock.org/events)
- Castle Rock is where people and businesses want to be. Find out about development projects at [CRgov.com/InYourBackyard](http://CRgov.com/InYourBackyard)
- Find out more about the Castle Rock Economic Development Council at [castlerockcdc.org](http://castlerockcdc.org)

Frank Gray

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## NEWS RELEASE

For Immediate Release  
May 1, 2015

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### **Castle Rock's public/private partnerships recognized with economic development award**

The foundation for a thriving community includes strong police and fire departments, safe infrastructure, and fun amenities such as parks and trails. In Castle Rock, the backbone of these key services is sales tax.

That's why the Town has been keenly focused on economic development – expanding the tax base, creating jobs and maintaining a high-quality business environment. It's a team effort that was recently recognized.

The public/private team includes Town, the Castle Rock Economic Development Council, the Downtown Alliance and the Castle Rock Chamber of Commerce. The Economic Development Council of Colorado last week honored this team for its efforts.

Each year, the EDCC honors large (20,000 people or more) and small municipalities that demonstrate a commitment to economic development and long-term community planning. Castle Rock was named the 2015 Large Community of the Year. The award was presented at EDCC's annual spring conference last week.

"It's a true honor to be selected by our industry peers for the work our team in Castle Rock has done and the environment that has been created by our public and private sector partnerships," said Castle Rock Economic Development President and CEO Frank Gray. "This recognition is a testament to the partnerships that have been created to allow our community to thrive and continue to be an exceptional place to do business."

Specifically, Castle Rock was recognized for:

- Creating an economic development fund that allows the Town and its partners to assist private projects that will expand the tax base or create jobs
- Working together on Town Code changes that make sense for both the Town and the development community while streamlining the development process



- The North Meadows Extension project, which will create new access to the Town and its businesses
- Increasing business access to high-speed Internet through a partnership with Comcast Business and related capital improvements
- Investing in The Move, a new technology-oriented office building project, which will help address business concerns about a lack of office space in Castle Rock. This project is keeping 200 high-tech jobs in Town

Each year, the EDCC recognizes both a large and small community of the year. The EDCC is a statewide, nonprofit organization dedicated to successful, responsible economic development.

### **Learn more about strengthening your local economy**

- Shopping local helps your community. Visit [CRgov.com/411](http://CRgov.com/411) for a list of local businesses and learn about events in Town at [visitcastlerock.org.events](http://visitcastlerock.org.events)
- The average resident who owns a \$300,000 home pays just \$40 a year to the Town in property tax. Find out what you pay at [CRgov.com/propertytax](http://CRgov.com/propertytax)
- Castle Rock is where people and businesses want to be. Find out about development projects at [CRgov.com/InYourBackyard](http://CRgov.com/InYourBackyard)
- Find out more about the Castle Rock Economic Development Council at [castlerockcdc.org](http://castlerockcdc.org)

*Get Town news straight to your inbox. Sign up online at [CRgov.com/notifyme](http://CRgov.com/notifyme).*

# Helping Business Grow & Thrive in Castle Rock

## Castle Rock Developer Advisory Program



Meadows Town Center under construction 2014



Water Tower Project 2014  
Downtown Castle Rock

The Town of Castle Rock succeeds because of its strong business community.

It is our goal to provide the professional, comprehensive business resources and support you need to help your venture get started and grow in Castle Rock.

The strong partnership between the Town of Castle Rock, the Castle Rock Economic Development Council (EDC), and the Castle Rock Downtown Development Authority ensures a quality business and development environment in Castle Rock. Our team has an in-depth knowledge of the local business community and market to help you find the expertise you need.



*Rock Mountain Excavation (Headquarters 2013)*

## Growing your business can be easier when you make us a partner.

### Our Services Include:

- **Preplanning meetings with the Town's Development Services**
  - Review development times, permit requirements, zoning, etc.
- **Provide Developer Connections**
  - Contractors, Engineers, Lawyers, Architects, Project Managers, Developers, Brokers, etc.
- **Share Trusted Financing Resources**
  - Lenders, Small Business Assistance, and Private Capital
- **Access to Castle Rock Data**
  - Demographics, Real Estate data, Growth Trends, Workforce, Regulatory Environment, information on Future Developments
- **Economic Development Incentives**
  - We will help determine if your project is eligible to participate in the Town's Economic Development Programs
- **Single Point of Contact**
  - We efficiently direct you exactly where you need to go and guide you through your projects seamlessly

We support and facilitate the creation and expansion of all business – large and small. Drop us a line today – we're here for you.



**Castle Rock Economic  
Development Council**  
**303-688-7488**  
**Info@CastleRockEDC.com**

The Castle Rock Developer Advisory Program handles all inquiries with confidentiality, timeliness, and careful attention to detail. There is no charge for our services.