



CRAIG REALTY GROUP

June 3, 2025

Town of Castle Rock
Mayor Jason Gray
Town Manager Dave Corliss
100 N Wilcox Street
Castle Rock, CO 80104

Dear Mayor Gray and Town Manager Corliss,

The Outlets at Castle Rock has been a vibrant shopping center of the Castle Rock community for over 30 years. Craig Realty Group – Castle Rock, LLC (“CRG”) purchased the property in 2005 and has since reinvested over \$50MM in the center through the addition of national retailers, new roofs, repaved parking lots, brick pavers throughout the center, 80-foot double sided LED sign, improved tenant and center signage, added landscaping and updated restrooms. These improvements have translated into significant increases in overall sales volume from \$75MM in 2005 to over \$200MM in 2024.

The retail environment has evolved over the years and shopping centers require the addition of quality restaurants to extend the customer experience. CRG recently completed a \$3MM redesign of the former food court and has added four new first-class tenants to the front of the center. The next phase is to add restaurants to the proposed pad sites on the West side of the property. However, the increasing cost associated with preparing the sites have made the entire project cost prohibitive. We have limited Cap-X dollars to spend throughout our centers and feel this investment in the Castle Rock location would greatly benefit The Town of Castle Rock as well as the Outlets at Castle Rock.

CRG formally requests the Town of Castle Rock contribute \$900,000 to the construction of the pad sites by reimbursing permit fees and all other Landlord associated fees normally paid to the Town for this type of work. The remainder would be paid through a 50% sales tax sharing program until the \$900,000 has been paid or up to 10 years.

The Outlets at Castle Rock has been the largest provider of sales tax revenue to the Town of Castle Rock for the past 30 years. The proposed restaurant additions would create additional estimated annual sales of more than \$18MM. With the Town’s assistance we will continue to be a stable provider of sales tax for the next 30 years and beyond.

Sincerely,



Steven L. Craig
President/CEO