

APPENDIX B

Final Report

Bellevue Corridor Retail Analysis

The Economics of Land Use



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City of Littleton, Colorado

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1. INTRODUCTION AND RECOMMENDATIONS

Study Area

The West Bellevue Avenue Corridor (Bellevue Corridor) in the City of Littleton is a major retail node for the City and the surrounding area. The Bellevue Corridor study area (**Figure 1**) is located in the northwest part of the City of Littleton and is bordered by three neighboring municipalities: Bow Mar on the west, and Denver and Englewood on the north (along Bellevue Avenue from Lowell to Federal and on to the east side of King Soopers).

Figure 1. Bellevue Corridor



Purpose of this Analysis

The City of Littleton depends on retail sales tax revenues as a major funding source, which makes the viability and performance of retail along the Bellevue Corridor an important component of its long-term fiscal health. The City is interested in exploring new ideas for attracting additional retailers to: 1) help inform the Bellevue Corridor Plan process, and 2) support the City's ongoing efforts to attract and retain retailers citywide.

Economic & Planning Systems (EPS) conducted a series of stakeholder interviews and an analysis of retail conditions along the corridor as a foundation for discussion. The analysis contains two parts in addition to this introductory section:

- **Market trends and conditions.** Provides an overview of national and local retail trends and conditions, as well as an inventory and assessment of retail space and retailers in the corridor and competitive trade area.
- **Retail demand analysis.** Estimates retail demand for the corridor, based on an analysis of competitive trade area demographics and retail expenditure potential.

In addition to helping inform the Belleview Corridor Plan, this information is intended to serve as a reference for individuals or businesses interested in locating and/or investing in the corridor.

Summary Findings/Recommendations

Below is a summary of key findings/recommendations for the Belleview Corridor that emerged from the analysis: national and local trends, an overview of the corridor's competitive position and retail opportunities, and specific recommendations for the corridor to be carried forward as part of the Belleview Corridor Plan.

National and Local Trends

Retail conditions both at the national and local level have been changing, which warrants an examination of retail potential for the future of the Belleview Corridor. Nationally, the growth of internet retailers, demographic preference shifts, and retail chain changes are impacting future opportunities. On a local level, the condition of—and opportunities for—retail spaces along the corridor are changing as well. The Columbine Square Shopping Center, located at the southwest corner of Federal and Belleview, closed in 2014 and is going to be demolished. The Centennial Square Shopping Center, on the north side of Belleview between S. Federal Blvd and S. Prince St, had been declining in condition and quality of retailers but was recently sold to a new owner who is looking to reinvest in the center and attract new retailers. There has also been interest in redeveloping some portions of the corridor from retail into mixed use and/or residential.

Competitive Position

The Belleview Corridor has a strong competitive position and will continue to be an attractive retail location. The corridor has two major assets that make it attractive to additional retailers. First, the corridor has a strong location based on its centrality and traffic counts. Second, it retains a number of strong retail anchor stores.

The corridor has easy access from Santa Fe Drive (US Hwy 85), which is a major north-south artery in the region. As well, Belleview Avenue is one of the few continuous east-west arterials/highways that connect I-25—specifically the employment in the Denver Tech Center area—and Santa Fe Drive. According to ESRI, the Belleview Corridor has more than 30,000 vehicles per day, with over 70,000 vehicles per day traveling on Santa Fe Drive. The high traffic volume is attractive to retailers as it gives access and visibility to potential shoppers. The north side of Belleview is viewed as the more desirable side as it captures the “going-home” traffic in the evenings. The section of Belleview between Santa Fe and Federal Blvd is viewed as most desirable. Traffic on Belleview west of Federal is lower (18,000 vehicles per day) as commuters going to and from the south, west, and north split at the intersection of Federal and Belleview. Therefore, sites west of Federal on Belleview have lower traffic counts and require shoppers to venture off their path home to access retailers past Federal.

The second major asset for the corridor is its major retail anchors: Home Depot, Lowe's, O'Toole's Garden Center, Walgreens, and King Soopers (which is in Englewood). King Soopers and Home Depot specifically are high performing stores that draw significant destination traffic to the area. Proximity to these anchors and visibility on Belleview are the most desirable attributes of the corridor to potential retailers.

There are other factors that boost the appeal of the corridor from a retailer perspective. The area has had some recent investment in retail uses and is beginning to attract some infill housing development. New capital investment into areas is attractive to retailers as it indicates that there is interest and growth in the area. Areas with little growth and little turnover in residents are less attractive as there is perceived to be less opportunity to capture these residents out of their existing spending patterns/ behaviors. As well, the presence of the South Platte River and Mary Carter Greenway trail on the east side of the corridor makes the area more attractive as a destination for recreation. This may be attractive to retailers hoping to target users of the regional trail system.

Bellevue Corridor Plan Recommendations

The following recommendations are provided to help give guidance as to how the Bellevue Corridor Plan can address current retail properties and future retail opportunities.

1. Support Existing Retail Centers.

Existing retail centers and retailers on the corridor (Figure 1) are for the most part strong and stable. The market data suggests strong demand for the corridor. The opportunities for attracting larger, anchor tenants are more limited given the competitive landscape, the largely built-out nature of the corridor, and the locations of the potential opportunity sites that do exist. However, the anchors currently operating in the corridor will continue to generate demand for smaller, in-line retailers. Access and visibility to retail spaces from Bellevue is a needed attribute. In general, the City should continue its current efforts to work with existing retailers and property owners in the Bellevue Corridor to support attraction of retailers and reinvestment in existing retail spaces/centers.

Short- (0 to 5 years) and long-term (6 to 20 years) recommendations for specific centers are provided below.

Riverside Downs

The center has a collection of quick service and full service restaurants and an assortment of sports and recreation-oriented tenants, anchored by 24-Hour Fitness. Additional retailers within these two store categories could be attracted to the site to make it a center oriented around these two niches. However, interior portions of this center (along the river and Prince Street) have struggled to maintain retailers due to the lack of visibility from Bellevue, which has led to leasing spaces to service office tenants. The proximity and connectivity of the center to the river could be further leveraged to strengthen the center and make interior retail spaces more attractive to new tenants.

Short-term: Potential ways to leverage these assets in the short-term would be for the City to work with the center's management/owners to explore opportunities to host programmed events in existing public spaces along the river, and to encourage temporary or seasonal uses (e.g., bicycle rentals) in the underutilized parking lot along the river's edge as a way to attract more visitors to the center and increase awareness of existing businesses.

Long-term: Opportunities to infill underutilized surface parking with higher-density residential or mixed-use development (e.g., residential or office over retail) could be explored.

Centennial Square

Short-term: The location of the center between Walgreens and King Soopers, and on the north side of Bellevue, makes it an attractive site for potential retailers. However, the center is in need of reinvestment. A new owner recently purchased the center and has plans for incremental rehabilitation, as well as the potential reconfiguration or construction of new space. Reconfiguration and the potential addition of new space to the center could present an opportunity to attract a medium size retailer, such as a small-scale grocer or specialty food store. Supporting the enhancement of the visual appeal of the center could increase its attractiveness to new retailers.

Long-term: There is a large amount of underutilized storage- and industrial-oriented uses to the north of the site, both in Littleton and Englewood. Long-term it is not likely the center will redevelop given its new ownership, especially if investments are made in the construction of new retail space. However, modifying the center's orientation and improving street connectivity to the north could be a way to make future redevelopment of existing storage and industrial uses more attractive.

2. Support the redevelopment of the Columbine Square Shopping Center with a retail and/or civic component.

Short term: The center is being demolished. The cost of redevelopment will likely be high, which will most likely require an increase in the density of use to make redevelopment feasible. There is potential for retail to be an important component of the redevelopment. However, redevelopment of the site back into a stand-alone retail center is likely not feasible. A mixture of uses is likely necessary to make it an attractive redevelopment project for investors.

Retail space west of Federal would be more successful orienting to the surrounding neighborhoods to the west and providing neighborhood-oriented offerings such as specialty food stores, convenience goods, and restaurants. A smaller concentration of retail space would be supportable as part of a larger redevelopment especially if oriented on the eastern side of the site.

Redevelopment could serve to provide an opportunity to create a gathering place for surrounding neighborhoods, which would enhance the project's appeal for retailers, especially restaurants. The investment of capital into the shopping center could also attract attention to the entire corridor. The Columbine Square Urban Renewal Area and Plan that includes the center and other retail parcels on Lowell could be a useful tool—if the City Council chooses to use it and the community supports it—to facilitate a desirable redevelopment project and create public/civic amenities that could make the area into a gathering place on the corridor. This could begin to give the area a sense of place that could attract a different type of retailer and restaurants.

Long-term: The Columbine Square Shopping Center is just north of the O'Toole's Garden Center, which is a major destination. As well, Arapahoe County owns an older, single story building to the south of O'Toole's that appears to be somewhat underutilized. The City could try to facilitate and encourage the creation of a larger redevelopment project including all three sites, plus the retail bank pad on the corner of Federal and Belleview. This redevelopment could create a more desirable location for O'Toole's and also provide more flexibility for redevelopment plans. However, the O'Toole's owners have not indicated a desire to relocate and the owner of the Columbine Square Shopping Center have indicated that a larger site to redevelop project is not necessarily desirable for them.

3. Improve connectivity within the Corridor.

The corridor's connectivity to Santa Fe Drive, the surrounding neighborhoods, and the South Platte River trail are important attributes that support retail. The Belleview Corridor Plan should aim to maintain and enhance connectivity for shoppers. This can be accomplished through enhanced north/south vehicle connections access and improved connectivity for bikes and pedestrians to the retail centers from the neighborhoods and river trail. Improving the aesthetic appeal of the corridor is also important.

Short-term: Between Santa Fe and Federal, Belleview is currently owned and maintained by CDOT. This limits the City's ability to make changes within the right-of-way. However, by working with CDOT the City could explore targeted improvements to key intersections, medians, and the overall streetscape. In addition, incremental improvements to landscaping, street trees, and parking lot screening should be encouraged as part of future adaptive reuse or redevelopment of older centers in the corridor.

Long-term: A longer-term strategy could be to try to take ownership of the roadway to give the City more control and flexibility over future improvements. This would provide opportunities for more significant changes to the design of the roadway (e.g., reduce the size of the travel lanes in hopes to slow traffic to a degree and make the area more walkable in an attempt to make the corridor feel more like a destination). However, the costs-benefits of such a transition would need to be weighed carefully.

2. MARKET TRENDS AND CONDITIONS

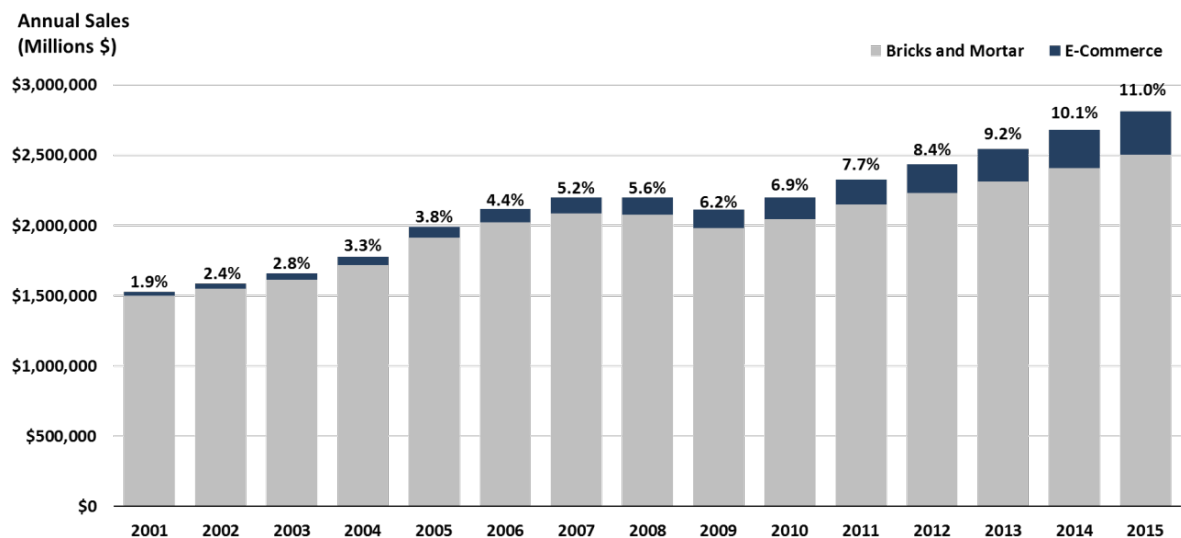
National Retail Market Trends

The retail industry has shifted greatly over the last 10 to 15 years, impacted by the growth of internet sales, declining brick and mortar store sales, retail chain consolidations, and demographic shifts and preferences. Collectively, these trends are impacting store sizes and reducing the overall demand for new retail space locally and nationally.

The Rise of E-Commerce

Between 2001 and 2015, total online retail purchases (excluding auto related) grew from approximately \$29 billion to \$310 billion, an 18.4 percent annual growth rate. Online sales accounted for 22 percent of total retail sales growth. During the same period, brick and mortar stores grew at a 3.7 percent annual growth rate, decreasing their share of the total retail market from 98 percent to 89 percent. Despite still accounting for only 11 percent of overall spending (**Figure 2**), the growth in online shopping is impacting the demand for traditional brick and mortar stores. This also affects the way retailers are doing business, pushing them to alter store formats and incorporate online sales and marketing into their business concepts. The list of top online retailers reinforces this point as many have a significant brick and mortar presence as well. This group includes such major retailers as Walmart, Target, Home Depot, Best Buy, and Bed Bath & Beyond.

Figure 2. US E-Commerce Sales, 2001-2015



Other Key Trends

A number of key national trends impacting the existing inventory of retail stores as well as new development are highlighted below.

Social Media and “Showrooming”-

According to the National Retail Federation, 86 percent of American consumers at least occasionally research items online before buying in a store; of these, 22 percent conduct this research primarily on blogs and 32 percent primarily on Facebook. Electronics is most researched, followed by apparel, appliances, and then shoes. Many consumers will also look at or try on an item in a store and then price shop and purchase it online.

Spending Patterns - Changes in spending patterns are also affecting the amount and mix of retail space. Millennials, who are highly mobile, are less likely to accumulate furniture and home furnishings and other large, high cost items. They are also more interested in experiences, emphasizing travel and entertainment. However, they still like the experience of shopping but in more experience-oriented retail areas and/or with retailers that match with their lifestyle. Their spending patterns are similar to the boomer generation who has already purchased much of the goods they need and are downsizing their homes and accumulated items. Boomers are also spending more of their income on travel, leisure, entertainment, and dining out.

Changing Retail Mix - These changes in spending patterns are impacting the mix of retail space in aggregate as well as within individual districts, corridors, and centers. The restaurant, bar, and microbrewery segment has grown rapidly

and new food and beverage formats have been introduced (e.g., food halls and market halls, farm to table restaurants, and food trucks). These market/food hall establishments (metro area examples include Denver Central Market, The Source, and Avanti in Denver and Stanley in Aurora) focus on creating a community atmosphere with shared eating and common spaces and a variety of food options and small format retail options. In contrast, the growth of shoppers' goods store space (general merchandise, apparel, furniture, and other shoppers' goods) is flat or declining, as exhibited by numerous store closures by Macy's, JCPenney, Sears, and Kmart.

Store and Chain Consolidation - Over the past five years, there have been nearly 200 retail chain bankruptcies. In 2017, CNN Money reported that there were 5,300 store closing announcements through June 20 compared to 6,200 in 2008 during the Great Recession—the worst year so far for store closings. There are fewer stores in the market now, making it more difficult to find tenants for new retail developments. Vacancies are increasing nationally as large blocks of space are vacated by store brands that no longer exist. Fortunately, Littleton's major anchor retailers in the corridor (Home Depot and Lowe's) are performing well and the City does not have many of the national retailers that are reducing their presence in the market or closing stores.

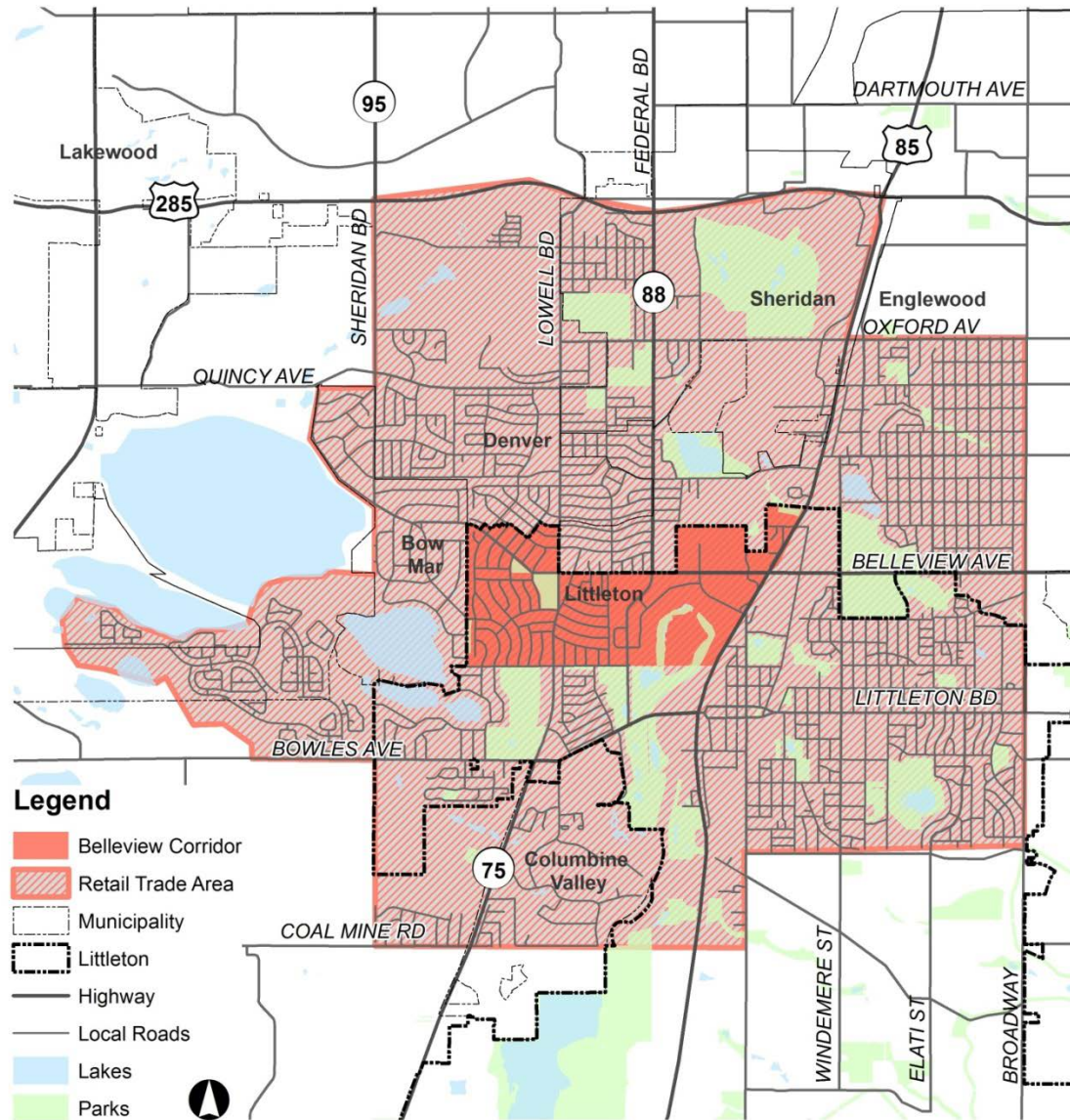
Bellevue Corridor Conditions

Retail Trade Area

A Retail Trade Area was identified to assess locally-oriented retail demand for the Bellevue Corridor. The Bellevue Retail Trade Area (**Figure 3**) was generally drawn to capture households that are in a two-mile radius. This distance reflects the typical trade area served by retailers that provide more locally-oriented, everyday shopping, such as a grocery store. Boundaries were augmented based on roadway network and travel time (less than 10 minutes) and considering major barriers, such as lakes.

The Retail Trade Area is used to assess the demand for retail based on the trade area household composition, and to assess the competitive retail areas near the Bellevue Corridor that share trade area households. In an effort to provide comparable geographies, two larger retail submarkets (Southwest and South Denver) defined by CoStar, that overlap with the Retail Trade Area are used to compare regional conditions to the trade area and Bellevue Corridor.

Figure 3. Belleview Corridor Retail Trade Area



Retail Inventory and Conditions

The retail conditions within the Belleview Corridor were analyzed compared to the larger Retail Trade Area and larger submarkets of the Denver Metro Area. The Belleview Corridor had approximately 700,000 square feet of retail space (in 2014) and has been growing steadily in the past 10 years, with an additional 139,698 square feet added since 2007 at an annual rate of 1.9 percent. However, the Columbine Square Shopping Center (123,000 square feet) was completely vacated in 2014 and is being demolished. With Columbine Square removed from the inventory, the total rentable building area in the corridor is 574,324 square feet, as shown in **Table 1** Error! Reference source not found.. The majority of retail space added in the corridor was in the Riverside Downs Shopping Center (103,000 square feet), built in 2007. Other recent activity adjacent to the Belleview Corridor includes the King Soopers' grocery store in Englewood (at the northeast corner of Belleview and Federal), which was a rebuild of a smaller, traditional store to an 80,000 square foot marketplace concept in 2013. The Retail Trade Area has been growing at a similar rate (1.8 percent annually), adding 560,000 square feet. The Retail Trade Area is growing faster than the larger Southwest and South submarkets it falls within.

Table 1. Retail Inventory, 4th Quarter 2017

Area	Rentable Building Area	Vacancy	NNN Rent
Belleview Corridor	574,324	4.8%	\$15.94
Retail Trade Area	3,348,406	2.6%	\$14.59
Southwest Submarket	10,302,312	4.5%	\$14.86
South Submarket	18,002,578	3.5%	\$18.65

Source: CoStar 4th Quarter 2017; Economic & Planning Systems

There are five shopping centers in Littleton along Belleview. The average size of the centers is 41,619 square feet. The median year built is 1977, as shown in **Table 2**. The average size of retail centers in the Retail Trade Area is 50,302 square feet. The median year built for centers in the Retail Trade Area is 1977. The age of a large portion of the shopping centers indicates that several centers may be in need of reinvestment as their buildings may have reached the end of their lifecycle or may be outdated for more modern retail store demands. Older centers needing reinvestment may have trouble remaining as retail centers as demand has shifted and newer, larger centers (e.g., River Point at Sheridan) have been built in the area. This is true in the Retail Trade Area and within the corridor, evidence as the Columbine Square Shopping Center. Columbine Square was built in 1976 and had trouble re-tenanting once it lost its major anchor, Safeway. However, new retail spaces in revamped centers may present an opportunity to capture retailers from these aging centers.

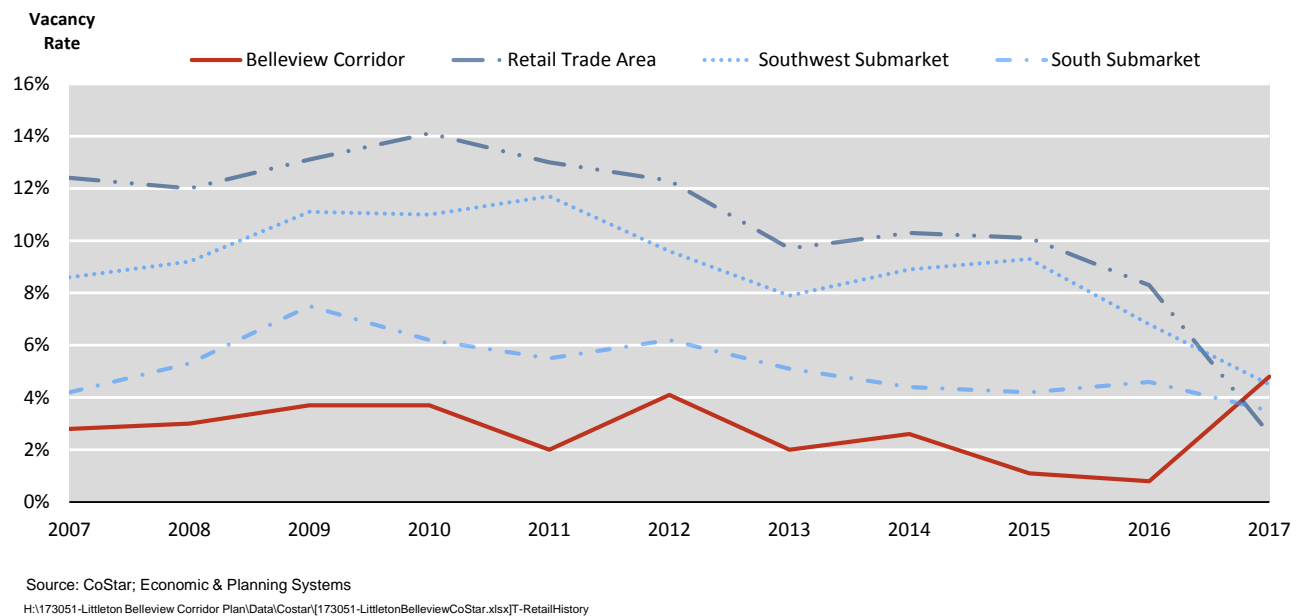
Table 2. Shopping Centers in Retail Trade Area

Description	Center Type	Location	Rentable Building Area (sf)	Year Built
Retail Trade Area				
Bellevue Corridor				
Riverside Downs	Neighborhood Center	Littleton	103,419	2007
Centennial Square	Neighborhood Center	Littleton	59,758	1977
Centennial Plaza	Neighborhood Center	Littleton	22,000	1961
Arapahoe Center	Neighborhood Center	Littleton	13,981	1962
Riverdale Retail Center	Strip Center	Littleton	<u>8,936</u>	<u>1999</u>
Average/Median			41,619	1977
Remainder of Trade Area				
River Point at Sheridan	Power Center	Sheridan	689,821	1902
Littleton Square	Neighborhood Center	Littleton	99,285	1986
Woodlawn Shopping Center	Neighborhood Center	Littleton	92,654	1956
Columbine Valley Shopping Center	Neighborhood Center	Littleton	90,377	1984
Broadway Square	Neighborhood Center	Littleton	72,002	1984
Centennial Shopping Center	Neighborhood Center	Englewood	49,998	1977
Sprouts Center	Neighborhood Center	Englewood	43,656	2014
The Shoppes at Columbine Valley	Neighborhood Center	Littleton	43,170	1978
5302 S Federal Cir	Strip Center	Littleton	18,013	1984
1400 W Littleton Blvd	Strip Center	Littleton	26,450	1967
Woodlawn Plaza	Strip Center	Littleton	17,191	1955
Shops At Riverbend	Strip Center	Littleton	16,224	2002
4380-4386 S Federal Blvd	Strip Center	Englewood	15,000	1977
Littleton Plaza	Strip Center	Littleton	10,210	1995
4856 S Acoma St	Strip Center	Englewood	8,606	1960
2430-2440 W Main St	Strip Center	Littleton	7,955	1898
395 W Littleton Blvd	Strip Center	Littleton	7,850	1965
5200 S. Broadway	Strip Center	Englewood	7,000	-
6333 S Santa Fe Dr	Strip Center	Littleton	6,552	1982
5809 S Broadway	Strip Center	Littleton	6,300	1969
Pappas Shops II	Strip Center	Denver	6,000	2001
Pappas Center	Strip Center	Denver	5,490	1985
379-389 W Littleton Blvd	Strip Center	Littleton	4,508	1966
1080 W Littleton Blvd	Strip Center	Littleton	4,410	1965
307-309 W Littleton Blvd	Strip Center	Littleton	3,960	1965
6323 S Santa Fe Dr	Strip Center	Littleton	3,604	1984
2449 W Main St	Strip Center	Littleton	<u>1,855</u>	<u>1916</u>
Average/Median			50,302	1977

Source: CoStar; Economic & Planning Systems

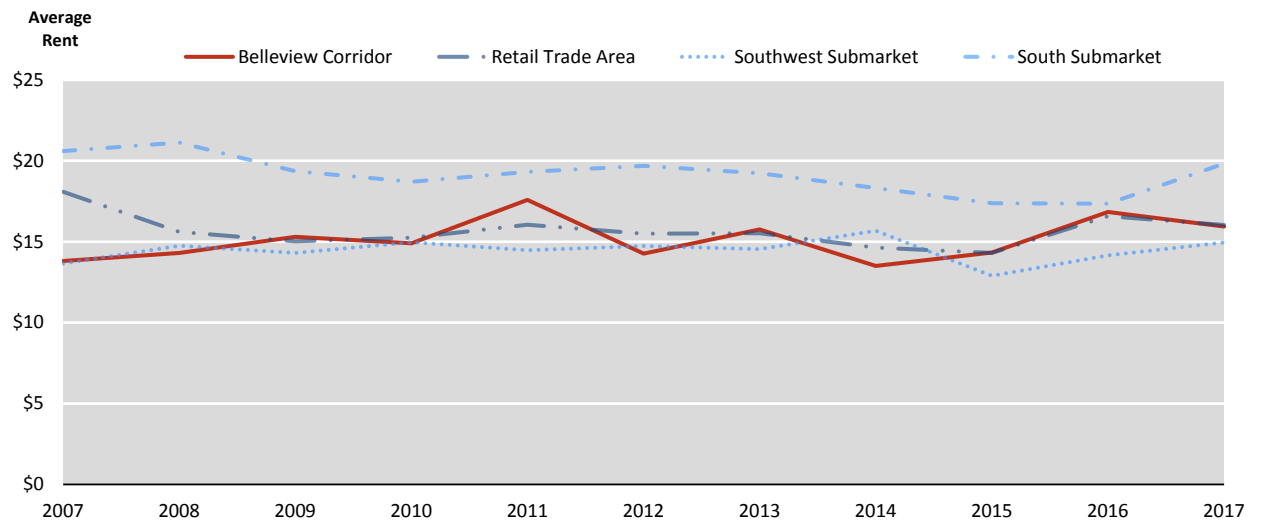
The CoStar vacancy rate for the Belleview Corridor is 4.8 percent once the Columbine Square Shopping Center is removed from the inventory. The majority of the vacant retail space within the Corridor is within the Centennial Square Shopping Center, which has owners that are currently reinvesting in the center and re-tenanting some of the spaces in the center. The vacancy rates for the corridor have been consistently low over the past 10 years and have dropped in recent years in the Retail Trade Area, as shown in **Figure 4**. The vacancy rates for the larger submarkets are 4.5 percent for the Southwest submarket and 3.5 percent for South submarket. The dropping vacancy rates, especially at or below 5 percent for the larger subarea, indicates demand for additional retail space.

Figure 4. Retail Vacancy Rate, 2007-2017



The average lease rate in the Belleview Corridor is \$15.94 per square foot (NNN), which is in line with the rest of the Retail Trade Area and larger southwest Denver metro submarkets. Rental rates in the Belleview Corridor have grown slightly in the past ten years but have remained relatively constant, as shown in **Figure 5**. The average rental rates in the Retail Trade Area and the larger submarkets have been relatively stable over the past 10 years. The average rental rate for the Retail Trade Area is \$14.59 (NNN).

Figure 5. Retail Rents, 2007-2017



Source: CoStar; Economic & Planning Systems
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Regional Competitive Landscape

Regional Shopping Centers and Anchors

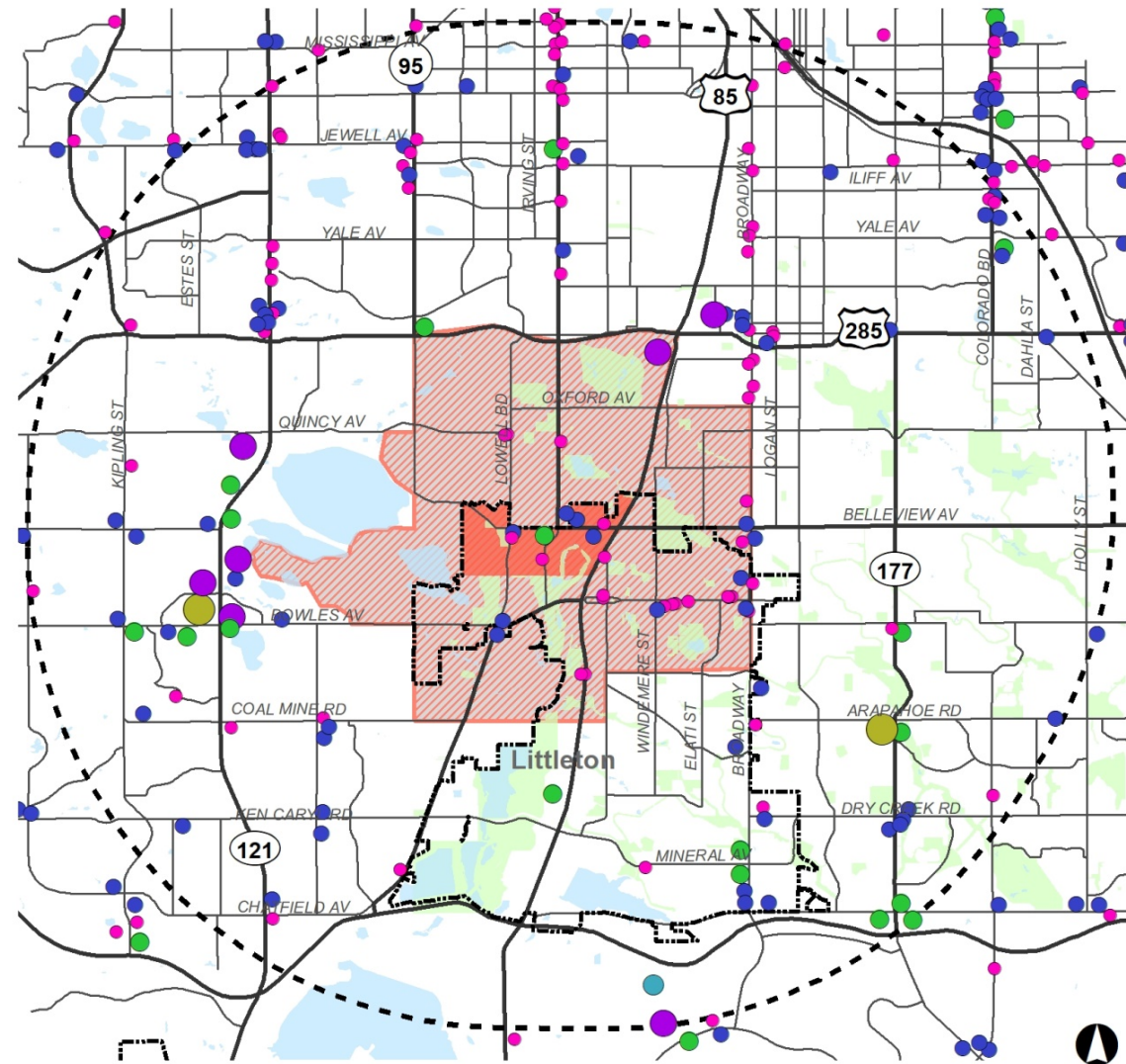
Regional shopping centers and retailer anchors within a five-mile radius of the Belleview Retail Trade Area were inventoried to:

- Assess the competitive landscape for regionally-oriented retailers, and
- Identify regionally-oriented retailers and centers that may be competitive with the Belleview Corridor.















This five-mile radius represents an approximation of the typical trade area for a regionally-oriented retailer, such as a Super Target or Home Depot. Five miles approximates a 10- to 15-minute drive shed.

The major shopping corridors and centers within five miles of the corridor are shown in **Figure 6**. The size of each dot indicates the overall size (square feet) of the shopping center and the centers are organized by center type. The Santa Fe and Wadsworth corridors are major shopping corridors in the southwest portion of the metro area, with several major centers located on them. There are two large power centers along Santa Fe (River Point in Sheridan and CityCenter in Englewood) just on the north side of the Retail Trade Area at the intersection with Hampden Avenue/Highway 285. Other major centers in the area include Southwest Plaza Mall on Wadsworth, Streets at SouthGlenn on University, and Aspen Grove south of the Belleview Corridor on Santa Fe. The more regionally- oriented retailers and centers are located either at the intersection of Santa Fe and Highway 285 or along Wadsworth Boulevard to the west of the Belleview Corridor. The retail along Santa Fe south of Highway 285 is more community and neighborhood-oriented with the exception of Aspen Grove, which is a lifestyle center anchored by the Apple Store and Alamo Drafthouse movie theatre and the major home improvement stores (Home Depot and Lowe's) on Belleview.

Figure 6. Shopping Centers within 5 Miles



Legend

	Retail Trade Area	Center Type	
	Belleview Corridor		Strip Center
	5 Mile Buffer		Neighborhood Center
	Littleton		Community Center
	Highway		Lifestyle Center
	Roads		Power Center
	Lakes		Super Regional Mall
	Parks		

The major large- and mix-box retailers within a regional five-mile radius of the Bellevue Corridor were inventoried and are shown in **Table 3**. As a result of the concentration of regionally-oriented retail along South Wadsworth and on Hampden/285, nearly all of the active large- and mid-box retailers that could potentially anchor a shopping center are already within a five-mile radius. Any new, larger center or major redevelopment/rehabilitation of an existing center would need for its existing anchor to remain, or for a major anchor to be attracted to that location. Given the inventory of anchors in the area, there is limited potential to attract new anchors to the Retail Trade Area or Bellevue Corridor.

Table 3. Regional Retailers Inventory

Retailer	Total Stores		Retailer	Total Stores	
	Retail Trade Area	5 Mile Radius		Retail Trade Area	5 Mile Radius
Large Format/Anchor			Office Supplies		
<i>Discounters/Supercenter</i>			Office Depot	0	4
Super Target	1	4	Staples	0	1
Walmart Supercenter	0	3			
Macy's	0	2	Sporting Goods		
Kohl's	0	1	Dick's Sporting Goods	0	1
JC Penney	0	1	REI	0	1
<i>Warehouse Clubs</i>			Big 5 Sporting Goods	0	0
Costco	1	2			
Sam's Club	0	1	Pets		
<i>Building Materials & Garden</i>			PetSmart	1	3
Home Depot	1	3	Petco	0	4
Lowe's	1	2			
Apparel			Arts and Crafts		
TJ Maxx	0	2	Hobby Lobby	0	2
Ross	0	3	Michael's	1	3
Marshalls	0	1	Jo Ann Fabrics	0	1
DSW	0	1			
Old Navy	0	1	Books/Music/Toys		
Appliances/Electronics			Barnes & Noble	0	1
Conn's HomePlus	1	1	Toys R Us	0	1
Best Buy	0	2			

Source: Economic & Planning Systems

Grocery Stores

Existing grocery stores within a two-mile radius (the typical trade area for a neighborhood grocery store) of the Retail Trade Area are listed in **Table 4** and shown on **Figure 7**. The inclusion of the grocery stores within two miles of the trade area is done to account for stores that capture sales from trade area residents and shifting demand outside of the trade area. There are three grocery stores in the Retail Trade Area, including two King Soopers—one in Englewood and one in Littleton. There are 16 grocery stores within two miles of the Retail Trade Area including eight King Soopers. The King Soopers chain dominates the trade area for grocery sales, which is also true for much of the Denver metro area.

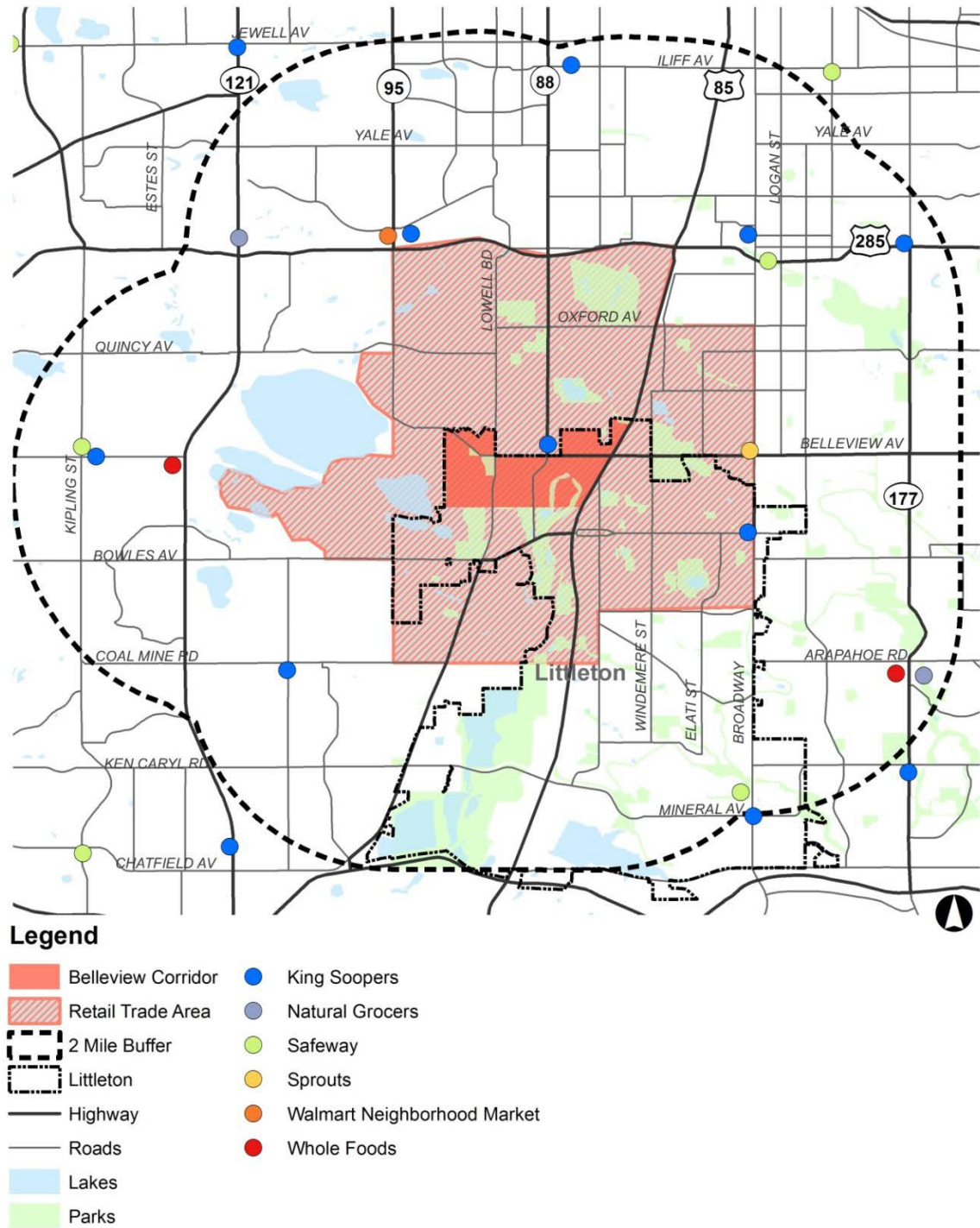
There is a growing presence of naturally-oriented grocers (Whole Foods, Sprouts, and Natural Grocers) in the metro area and surrounding the Belleview Corridor. Other traditional grocers, such as Safeway and Albertsons, are losing market share and are no longer actively opening new stores in the Denver market. While there are a variety of grocery options within the two-mile radius (of the Retail Trade Area), there is less variety within the Retail Trade Area itself. As a result, there may be an opportunity to attract a small-scale grocer or specialty food store to the Belleview Corridor.

Table 4. Grocery Stores in the Area

Store	Address	# of Stores
Retail Trade Area		
King Soopers	5050 S. Federal Blvd, Englewood 100 W. Littleton Blvd, Littleton	2
Sprouts	5001 S. Broadway, Englewood	1
Total		3
Within 2 Miles (outside of Retail Trade Area)		
King Soopers	9820 W. Belleview Ave, Lakewood 3100 S. Sheridan Blvd, Denver 7901 S. Broadway, Littleton 101 Englewood Pkwy, Englewood 3495 S. University Blvd, Englewood 2727 W. Evans Ave, Denver	6
Natural Grocers	6774 S. University Blvd, Centennial 333 S. Wadsworth Blvd, Lakewood	2
Safeway	181 W. Mineral Ave, Littleton 201 E. Jefferson Ave, Englewood 5025 S. Kipling St, Lakewood	3
Walmart Neighborhood Mkt.	3125 S. Sheridan Blvd, Denver	1
Whole Foods	6853 S. York St, Centennial 5155 S. Wadsworth Blvd, Lakewood	2
Total		14

Source: CoStar; Economic & Planning Systems

Figure 7. Belleview Corridor Trade Area Grocery Market



3. RETAIL DEMAND ANALYSIS

Retail Trade Area Demographics

The demographic composition of the Retail Trade Area was assessed to better estimate demand for retail. The demographic conditions are summarized below. The Retail Trade Area has a population of 49,686 and 20,986 households. The Retail Trade Area has grown by 1,921 households since 2000.

Table 5. Population and Households, 2000-2017

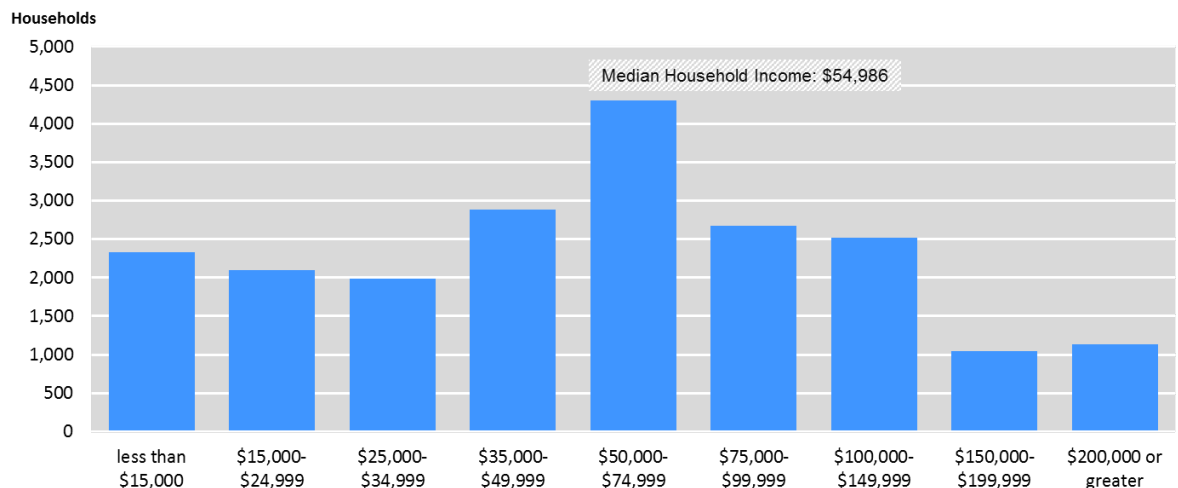
Description	2000	2010	2017	2000-2017		
				Total	Ann. #	Ann. %
Population	45,462	45,817	49,686	4,224	248	0.5%
Households	19,065	19,430	20,986	1,921	113	0.6%

Source: ESRI; Economic & Planning Systems

The average household income of the trade area is \$78,226 and the median household income is \$54,986. Both are lower than the average and median for the Denver-Aurora-Lakewood MSA, which are \$97,000 and \$72,000 respectively. The distribution of households by income cohort is shown in **Figure 8**. The highest concentration of households is in the \$50,000 to \$74,999 cohort.

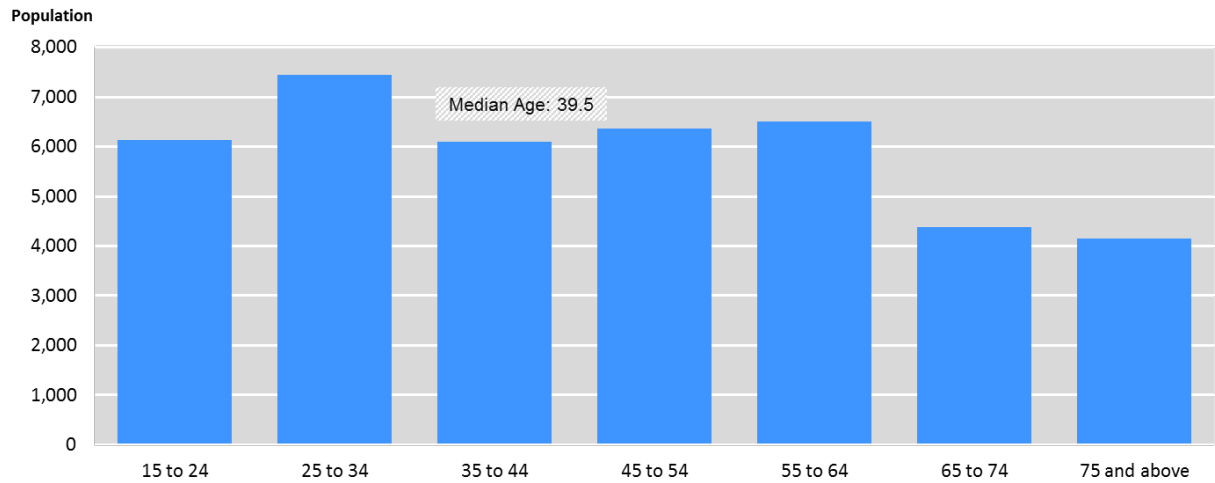
The median age of residents in the Retail Trade Area is 39.5 years old, as shown in **Figure 9**. The highest concentration of residents by age cohort is in the 25- to 34-year-old cohort.

Figure 8. Income Distribution, 2017



Source: ESRI; Economic & Planning Systems

Figure 9. Age Distribution, 2017



Source: ESRI; Economic & Planning Systems

Tapestry segments, as defined by ESRI, are a way to help understand customer lifestyle choices and retail purchasing habits. ESRI has defined 67 distinct tapestry segments based on demographic and socioeconomic conditions. The tapestry segments present in the Retail Trade Area were analyzed to characterize trade area residents and to understand their spending patterns. The Retail Trade Area is illustrated in **Figure 10** below and shown in **Table 6**. ESRI's descriptions of the top six most prevalent tapestry segments in the Retail Trade Area are provided below.

Table 6. Tapestry Segmentation, 2017

Description	Households		Population	
	Count	Share	Count	Share
Parks and Rec	3,143	15.0%	6,203	29.6%
Retirement Communities	1,895	9.0%	2,641	12.6%
Bright Young Professionals	1,688	8.0%	3,347	15.9%
Young and Restless	1,661	7.9%	2,481	11.8%
Old and Newcomers	1,414	6.7%	2,755	13.1%
Exurbanites	1,406	6.7%	2,915	13.9%
Metro Fusion	1,093	5.2%	2,131	10.2%
College Towns	1,083	5.2%	1,612	7.7%
Emerald City	1,063	5.1%	1,939	9.2%
Front Porches	995	4.7%	1,975	9.4%
Comfortable Empty Nesters	952	4.5%	2,049	9.8%
Small Town Simplicity	776	3.7%	1,474	7.0%
Urban Chic	613	2.9%	1,318	6.3%
International Marketplace	582	2.8%	1,060	5.1%
Top Tier	553	2.6%	1,119	5.3%
Senior Escapes	475	2.3%	851	4.1%
Enterprising Professionals	358	1.7%	897	4.3%
In Style	330	1.6%	721	3.4%
Pleasantville	322	1.5%	758	3.6%
Salt of the Earth	311	1.5%	682	3.2%
Midlife Constants	274	1.3%	578	2.8%
Total	20,987	100.0%	39,506	188.2%

Source: ESRI; Economic & Planning Systems

Retail Trade Area Top Tapestry Segments

Parks and Recreation are practical suburbanites with a median age around 40 and a median household income of \$55,000. They have purchased homes within their means and sent their children off to college. Although they are fairly financially secure, the workforce is diverse and big-ticket purchases are carefully considered. Cost and practicality are important to this segment. They favor domestic SUVs and trucks and consume a majority of prepackaged food for convenience. Entertainment is typically movie nights, family-style restaurant dining, and gambling.

Retirement Communities host an older population with a median age of 52 and a median household income of \$35,000. This population resides in a combination of single family homes and independent living with apartments, assisted living, and continuous care nursing facilities. Rents are typically lower than the national average and household sizes are small with an average of 1.86. Brand loyalty is important to this sector, but they are also frugal and pay close attention to their finances. This group typically shops at large department stores for convenience and enjoys books, bingo, the opera, and the theater for entertainment.

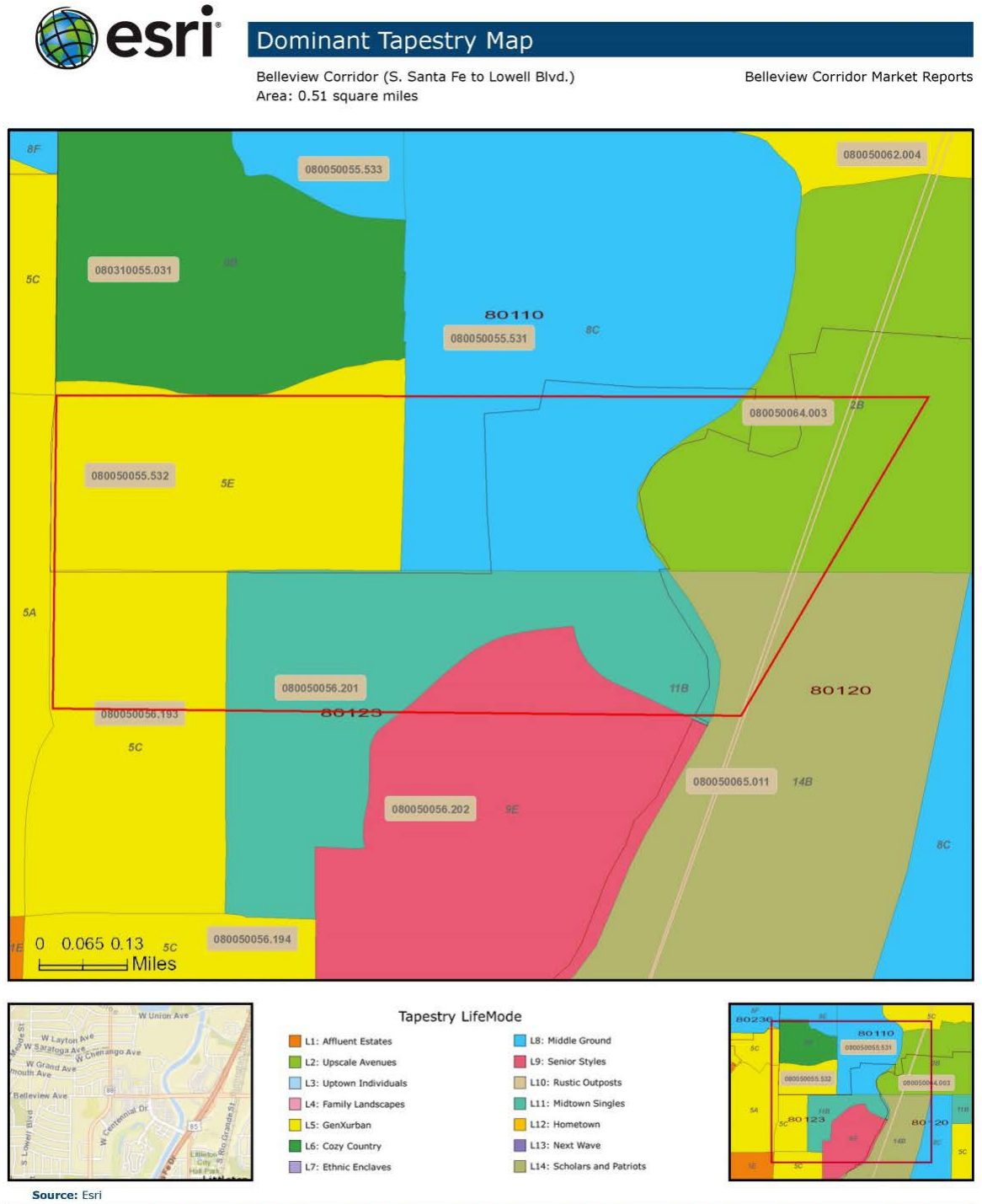
Bright Young Professionals make up a large market segment with a median age of 32 and a median household income of \$50,000. They are a diverse group of younger individuals who are mostly in white-collar industries and split between owners and renters. Income, rent, and home values are all around the national average and educational attainment is above average across the board. This group gets most of their information from the internet and is up to speed on the latest technologies. Placing a strong emphasis on entertainment spending, this group eats out often at fast-food and family restaurants, frequents bars, attends concerts, and owns newer computers and TVs.

Young and Restless consists of well-educated young workers with a median age of 29 and a median household income of \$36,000. The majority of this segments rents, and one in five move every year. Labor force participation is exceptionally high and the majority of the population has attended college. This group holds little brand loyalty and gains the majority of their information from the internet. Although they are careful spenders, they also enjoy buying new products, researching the latest technological trends, and shopping for natural foods but also frequenting quick-serve restaurants.

Old and Newcomers features the singles' lifestyle on a budget with a median age of 38 and a median household income of \$39,000. This group is common in transitional neighborhoods with a high population of renters. Age varies widely in the group between those just beginning their career and retirees. This group is price aware, but is known for impulse buys. A strong interest in the environment and ecological living is a unifying trait throughout this segment. Spending is typically based on convenience with frozen and fast-food, impulse buys, movies at home, and no huge interest in automobiles.

Exurbanites are centered on metropolitan areas with an interest in more expansive estates. With a median age of 49 and a median household income of \$98,000, this group is nearing retirement, but remains active in the community. This group is highly educated and active in the labor force while maintaining a sociable and hardworking reputation. This group is well connected via the internet and places a strong importance on quality over cost of personal items. Exurbanites make wide-ranging financial investments, support the arts, prefer luxury cars, and seek natural and organic food products.

Figure 10. Belleview Corridor Dominant Tapestries



Retail Expenditure Potential

The Retail Trade Area was developed to analyze both the supply and demand for retail stores. The demand is estimated based on the expenditures of trade area households. The existing demand from households in the Retail Trade Area is compared to the existing retail inventory and stories within the trade area. Future demand is estimated based on estimated household growth for the trade area.

- Retail expenditure potentials can be estimated based on the percent of income spent on average by store category as outlined in the steps below.
- Based on the ESRI Retail Marketplace Profile, the percent of Total Personal Income (TPI) spent by store category is determined using retail expenditure potential by retail NAICS categories that correspond with retail store categories. This calculation estimates expected resident spending patterns.
- The growth in trade area expenditure potential is estimated by the same calculation applied to the estimated growth in TPI by time period. TPI calculations are made in constant dollars (no inflation).
- The amount of retail space supported by the growth in trade area expenditures is estimated by dividing expenditure potential by average annual sales per square foot estimates for each store category.
- The estimated sales by store category provided by ESRI were also analyzed to assess gaps in retail demand or supply.

Retail demand expenditure potential for trade area households is estimated by multiplying the number of households (20,986) by the average household income (\$78,226) to calculate total personal income (TPI) in the trade area, as shown in **Table 7**. The TPI for the trade area in 2017 is \$1.6 billion. The trade area is estimated to grow by 2,357 households (an annual rate of growth of 1.07 percent, which matches the rate of growth from 2010 to 2017) between 2017 and 2027. This increase in households will generate additional TPI of \$184 million by 2027.

Table 7. Retail Trade Area Total Personal Income, 2017-2027

Retail Trade Area	2017	2027	Change 2017-2022
Households	20,986	23,343	2,357
Avg. Household Income	\$78,226	\$78,226	---
Total Personal Income	\$1,641,650,836	\$1,826,011,251	\$184,360,415

Note: Future Households based on annual growth rate of 1.07% matching rate from 2010 to 2017

Source: US Census; ESRI; Economic & Planning Systems

Retail Store Categories

For purposes of analysis, retail stores are categorized based on shopping and trade area characteristics listed below. Each is described with examples to clarify the types of retail stores included in each of the categories.

- **Convenience Goods** – This category includes supermarkets and other grocery stores, convenience stores, as well as liquor, drug, other specialty food stores, and coffee shops. In addition, this category includes convenience services such as laundry, mail, hair/barber, and copies. These stores generally sell frequently purchased, low cost items with little product differentiation. The primary locations for convenience goods stores are the supermarket-anchored neighborhood shopping centers and smaller convenience centers, as these items are most often bought close to home.
- **Shoppers' Goods** – This category includes general merchandise, apparel, furniture, appliance, and specialty goods stores. General merchandise stores include traditional department stores (such as Macy and JCPenney) as well as discount department stores (Walmart and Target). The product lines of these stores are generally more expensive, less frequently purchased items. However, this is changing in terms of grocery items purchased at discount department stores. In general, people are more likely to comparison shop for shoppers' goods and are often more willing to travel farther to buy them. The primary locations for regional shoppers' goods are traditional downtown shopping districts, regional shopping centers, free-standing discount department and membership warehouse stores, and power centers.
- **Eating and Drinking Establishments** – This category covers restaurants including conventional sit-down and fast food, and bars. Businesses in this category exhibit some of the characteristics of convenience stores in that many restaurant expenditures are made at establishments close to home and on a frequent basis. However, some higher quality restaurants, unique in the marketplace, can have a regional draw.
- **Building Materials/Nurseries** – This category is made up of stores selling lumber, paint, glass, hardware, plants and garden supplies, and other retail items related to home improvement. Home improvement centers such as Home Depot and Lowe's are the largest stores in this category. These stores generally serve a larger regional trade area.

Based on the ESRI Retail Marketplace Profile, the average Retail Trade Area household spends on average 34.8 percent of their income on retail goods annually (excluding sales to automobile stores and non-store retailers). The estimated percent of income spend by store category is shown in **Table 8**.

In 2017, trade area households are estimated to spend \$5.70 million on retail goods (expenditure potential). By 2027, this expenditure potential grows to \$641 million, which is an increase of \$70.6 million.

Table 8. Retail Trade Area Expenditure Potential by Store Category, 2017-2027

Store Type	Retail Sales %TPI	2017 (\$000s)	2027 (\$000s)	Change 2017- 2027 (\$000s)
Total Personal Income (TPI)		\$1,641,651	\$1,826,011	\$184,360
Convenience Goods				
Supermarkets and Other Grocery Stores	6.6%	\$108,349	\$120,517	\$12,168
Convenience Stores (incl. Gas Stations) ¹	2.0%	\$32,833	\$36,520	\$3,687
Beer, Wine, & Liquor Stores	0.9%	\$14,775	\$16,434	\$1,659
Health and Personal Care	<u>1.7%</u>	<u>\$27,343</u>	<u>\$30,414</u>	<u>\$3,071</u>
Total Convenience Goods	11.2%	\$183,300	\$203,885	\$20,585
Shopper's Goods				
General Merchandise				
Traditional Department Stores	0.4%	\$6,567	\$7,304	\$737
Discount Department Stores and Other	0.8%	\$13,133	\$14,608	\$1,475
Warehouse Clubs & Supercenters	<u>5.7%</u>	<u>\$93,574</u>	<u>\$104,083</u>	<u>\$10,509</u>
Subtotal	6.9%	\$113,274	\$125,995	\$12,721
Other Shopper's Goods				
Clothing & Accessories	1.9%	\$31,191	\$34,694	\$3,503
Furniture & Home Furnishings	1.4%	\$22,983	\$25,564	\$2,581
Electronics & Appliances	1.5%	\$24,625	\$27,390	\$2,765
Sporting Goods, Hobby, Book, & Music Stores	1.6%	\$26,266	\$29,216	\$2,950
Miscellaneous Retail	<u>1.5%</u>	<u>\$24,625</u>	<u>\$27,390</u>	<u>\$2,765</u>
Subtotal	7.9%	\$129,690	\$144,255	\$14,564
Total Shopper's Goods	14.8%	\$242,964	\$257,746	\$14,782
Eating and Drinking	6.1%	\$99,971	\$111,198	\$11,227
Building Material & Garden				
Total Building Material & Garden	2.7%	\$44,325	\$59,625	\$15,301
Total Retail Goods	34.8%	\$570,560	\$641,131	\$70,572

¹Convenience Stores w/Gas (44711) are multiplied by 50% to exclude gas sales, Health and Person Care sales reduced 50% to reflect non-taxable prescription sales

Source: ESRI Retail Marketplace Profile ; Economic & Planning Systems

The estimated expenditure potential by store category is divided by average sales per square foot for each store category to estimate demand for square feet. Current demand for the trade area was compared to the competitive store inventory to gauge how well the trade area is served per store category. The demand from new household growth in the trade area from 2017 to 2027 was then estimated to identify any future opportunities.

There is a current estimated demand for 1.56 million square feet of retail generated by the Retail Trade Area, as shown in **Table 9**. Demand from new growth in the trade area will increase demand for retail space by 209,000 square feet by 2027.

Table 9. Retail Trade Area Supportable Retail Square Feet, 2017-2027

Store Type	Avg. Sales Per Sq. Ft.	Total Supportable Space 2017	New Demand 2017-2027
Convenience Goods			
Supermarkets and Other Grocery Stores	\$400	271,000	30,000
Convenience Stores (incl. Gas Stations)	\$400	82,000	9,000
Beer, Wine, & Liquor Stores	\$300	49,000	6,000
Health and Personal Care	\$400	68,000	8,000
Total Convenience Goods		470,000	53,000
Shopper's Goods			
General Merchandise			
Traditional Department Stores	\$250	26,000	3,000
Discount Department Stores	\$350	38,000	4,000
Warehouse Clubs & Supercenters	\$500	187,000	21,000
Subtotal		251,000	28,000
Other Shopper's Goods			
Clothing & Accessories	\$350	89,000	10,000
Furniture & Home Furnishings	\$250	92,000	10,000
Electronics & Appliances	\$500	49,000	6,000
Sporting Goods, Hobby, Book, & Music Stores	\$350	75,000	8,000
Miscellaneous Retail	\$250	98,000	11,000
Subtotal		403,000	45,000
Total Shopper's Goods		654,000	73,000
Eating and Drinking	\$350	286,000	32,000
Building Material & Garden			
Total Building Material & Garden	\$300	148,000	51,000
Total Retail Goods		1,558,000	209,000

Source: ESRI Retail Marketplace Profile ; Economic & Planning Systems

Bellevue Corridor Retail Market Potentials

The potential market opportunities by store category are described below.

Convenience Goods and Grocery Stores

Retailers in this category serve every-day retail needs such as grocery, pharmacy, convenience, and beer, wine and liquor stores. These retailers typically serve a more localized trade area (two-mile radius or less) and depend on surrounding households to frequent them.

The King Soopers Marketplace is a major grocery store located in the Bellevue Corridor (although in Englewood). It serves both neighborhood and community-oriented trade areas with its expanded offerings in its marketplace format. Based on the demand model, there is demand for approximately five to six grocery stores serving the Retail Trade Area households (271,000 square feet of demand divided by an average grocery size of 50,000 to 60,000). The inventory of competitive grocery stores serving the Retail Trade Area shows that there are only three grocery stores in the trade area but 16 stores draw shoppers from the trade area. This indicates that the trade area is likely well served with grocery options. Any potential new grocery store in the Bellevue Corridor would have to go head to head with Kings Soopers, which has a good location in the corridor. A grocer considering the Bellevue Corridor would likely have to offer a differing product mix, such as more natural/organic products, to be competitive. A natural goods-oriented grocer may be able to enter the Retail Trade Area, however Sprouts is already located on Bellevue at Broadway. Natural Grocers (by Vitamin Cottage) or a more local mom and pop chain (Lucky's, Tony's Meats, etc.) are potential targets. The constraint is that there may be a lack of an attractive enough location in the corridor. Potential locations would be in new or revamped space provided in the Centennial Square Shopping Center or possible as part of the redevelopment of Columbine Square with a location near the intersection of Federal and Bellevue.

Another potential anchor in the Convenience Goods category is a super drugstore/pharmacy. The Bellevue Corridor has a Walgreen's and King Soopers, which offers pharmacy services and products. There is likely no demand for another retailer of this type.

There is likely current and future demand for more neighborhood-oriented convenience retail. The household growth in the Retail Trade Area is estimated to generate demand for an additional 53,000 square feet of space by 2027, of which a portion could be for retailers that are not a grocery store or pharmacy. Potential store types that might be attracted include a wine/beer store and specialty food store such as a meat/cheese shop. These types of retailers would likely want to go into an existing center.

General Merchandise and Other Shoppers' Goods

The General Merchandise and Other Shoppers' Goods category includes supercenters (e.g., Walmart, Target, Costco), department and discount department stores (Macy's, JCPenney, Kohl's), and shoppers' goods store categories such as apparel, furniture and home furnishings, electronics, and sporting goods. Stores in these categories are generally found in regionally oriented power centers and malls. The larger retailers in these categories are typically the store chains that anchor (or junior anchors) for shopping centers.

The Retail Trade Area households generate demand for 654,000 square feet of retail space for stores in these categories. As shown in the analysis of competitive retail areas, there are three major retail centers (Southwest Plaza, Streets at SouthGlenn, and River Point) that capture trade area expenditures in many of these categories. Other large power centers and lifestyle centers in and around the trade area have many of the larger retailers in these categories, with almost all of the typical retailers located within five miles of the trade area.

Based on these factors, it may be possible to lure one mid-sized retailer in these categories to the Belleview Corridor. The ESRI Marketplace profile indicates there is a gap in furniture or home furnishing stores in the trade area. This type of retailer is a potential target to fill a larger space in the corridor, perhaps oriented more towards home improvement/DIY to complement/co-locate due to the home improvement stores in the corridor. At Home is a new store chain that has entered the Denver market with only one location in Broomfield that could be a target. The other potential gap is related to sports and recreation. There were only two recreation oriented retailers in the larger competitive area. As well, the proximity of the South Platte River Corridor trail to the Belleview Corridor may present opportunity for these types of retailers to locate in the corridor and promote the river trail. There is already a bike shop and fly fishing store in the corridor, which complement this potential cluster. The Riverside Downs Shopping Center is a good location given its connection to the river trail and the existing retail mix, which includes 24-Hour Fitness.

Eating and Drinking

Eating and drinking establishments are one of fastest growing retail categories and are beginning to take up larger proportion of retail centers. Eating and drinking establishments are a growing component to “entertainment” oriented retail as American’s are choosing to dine out more. In recent years, U.S. homes are on average spending more on prepared foods than food sold for home consumption. As well, the demands are diversifying as convenience and price are not always major driving factors in decisions. Clusters of restaurants and/or destination food or beverage providers and are beginning to act more like traditional “anchors” for centers.

The Retail Trade Area generates demand for an estimated 286,000 square feet of space. The major clusters of eating and drinking spaces include the areas around major malls and power centers, but also more authentic, “local” areas such as Downtown Littleton or South Broadway in Denver and Englewood. There is an estimate demand of 32,000 square feet of eating and drinking space from new household in the trade area by 2027. As well, the ESRI Marketplace Profile indicated a gap in sales in the restaurant and bars category. The corridor’s location makes it an attractive site but lacks the anchors driving traffic found in the malls and power centers, or destination areas with a sense of place.

There are some opportunities related to growing eating and drinking in the corridor. The Riverside Downs Shopping Center already has a collection of quick serve and sit down restaurants. The center could become oriented towards providing a greater variety of food opportunities and playing up the sports/ outdoor recreation niche. Recent improvements to the river trail and connections into Riverside Downs have increased the appeal of this center. Potential programming related to the river could build on current momentum to create a sense of place in this center that could draw more restaurants and retailers.

Another opportunity for a creating a more community-oriented gathering place supported by restaurants could be in the redevelopment of the Columbine Square Shopping Center, if the redevelopment could incorporate civic open space/ amenities that attract residents to visit.

Lastly, the retail spaces along Lowell Blvd on the western edge of the corridor are well located for attracting more local/neighborhood-oriented restaurants. There is a growing demand for more walkable retail. This area could build on its existing retailers and provide a few more neighborhood-oriented restaurants or brew pub. The retail spaces are older and may need improvements to attract newer tenants or create a desirable space for a restaurant. The City could identify ways to incentivize reinvestment in these retail spaces to grow this neighborhood node.

Building Material and Garden

The building material and garden category is well represented in the Belleview Corridor. The corridor has both major home improvement chain stores (Home Depot and Lowe's) and an O'Toole's Garden Center. These retailers more than meet the demands of Retail Trade Area households and draw shoppers from beyond its boundaries. Given the strength of this category, there may be opportunities to attract additional retailers in similar or complimentary store categories that would find advantage to co-locating near these retailers. Specific product oriented retailers, such as a paint, carpet, or tile store. Lastly, the O'Toole's Garden Center is a major destination and it is rare to have a garden center in such a central, urban location. The redevelopment of the Columbine Square Shopping Center may present an opportunity to improve O'Toole's location, visibility from Federal and Belleview, and potentially their operations.