

**ADMINISTRATION MEMORANDUM**  
**12-16**

**DATE:** June 11, 2012

**TO:** Honorable Mayor Joyce Downing and City Council Members

**FROM:** William A. Simmons, City Manager *WAS*  
Debbie Tuttle, Economic Development Manager *DT*

**SUBJECT:** June Economic Development Update

**ICSC Conference**

Council Members Carrico and Snetzinger, NURA Chair Garner, and staff represented Northglenn at the ICSC Conference from May 19-23 in Las Vegas. Approximately 32,000 attended the conference, with more than 2-million square feet of conference space filled with retail-related booths. Thirteen individual meetings were held with developers, property owners, brokers, and potential retail end-users to discuss opportunities in the city. We also attended eight educational conference sessions, and three networking receptions. Additionally, we visited the booths of existing Northglenn retail businesses, and potential new companies that may be interested in doing business in Northglenn.

**New Business Announcements**

Listed below is a list of three (3) new storefront companies that have announced moving to Northglenn. These three companies added eight (8) new employees to Northglenn's workforce and absorbed 21,220 square feet of industrial space.

**Discount Auto Repair** leased 11,000 square feet at 11480 Cherokee Street, Unit B. The company provides automotive repair services and employs 1 person. For more information call 303-450-8729.

**Rocky Mountain Cruisers** leased 7,500 square feet at 10750 Irma Drive, Unit 10. The company has been located in Englewood since 1994. They leased 7,500 square feet in the Northglenn Industrial Park and employ six people. They are an independent Land Cruiser and Toyota automotive service company. They provide restoration, reconditioning, service, repair, maintenance, body work, and custom detailing services. The company is open Monday – Friday from 7 am – 5 pm. For more information visit [www.rockymountaincruisers.com](http://www.rockymountaincruisers.com) or call 303-452-7383.

**Transmissions Super Star (TSS)** leased 2,622 square feet at 10650 Irma Drive, Unit 3. The company provides transmission repair services and employs one person. The company is open Monday – Saturday from 10 AM - 6 PM. For more information call 720-297-1096.

## New Storefront Business Summary

Below is a year-to-date summary of new storefront business announcements.

### YTD - New Storefront Businesses

Month Announced	New Storefront Businesses	New Employees	S/F Absorption
January	7	120	76,598
February	9	65	22,653
March	6	29	8,945
April	7	14	4,859
May	3	8	21,220
<b>Totals</b>	<b>32</b>	<b>236</b>	<b>134,275</b>

## Closed Storefront Northglenn Businesses

Listed below are three Northglenn business closures announced in May.

Company	Address	Start Date	Closed Date	# of Employees
Continuous Technology Solution	11295 Washington St.	5/2010	5/31/2012	2
MedExpress	1050 W. 104 <sup>th</sup> Ave.	2/2009	5/1/2012	3
Rustic Mountain Custom Homes	11295 Washington St.	3/10/2012	5/1/2012	1

## Existing Northglenn Licensed Businesses

The following information provides a comparison of businesses **licensed** in Northglenn at the end of May 2012. It indicates a **.9% net increase** in storefront locations, and an overall total (with home-based companies) **net increase of .6%** over the past year.

Total Existing Businesses	2012	2011
Storefront/Physical Locations	<b>673</b>	667
Home-Based Businesses	<b>258</b>	258
<b>TOTAL</b>	<b>931</b>	925

*Note: Totals do not include out of state businesses, these numbers can fluctuate monthly due to new business licenses and tax reporting.*

## Northglenn Commercial Real Estate

Listed below is a summary of available Northglenn industrial, office and retail space as of the end of May. The chart depicts that both office and industrial building vacancy rates have declined since the end of Q/4 2011, and retail has risen slightly.

Property Type	Q/2 2012 Total S/F	Q/2 2012 Vacant S/f	Q/2 2012 % Vacancy	Q/2 2012 Avg. S.F Lease	Q/4 2011 % Vacancy
Office	658,295	59,436	<b>9%</b>	\$14.60 /fs	12%
Industrial	940,405	51,858	<b>5.5%</b>	\$4.95/nnn	7%
Retail	1,339,790	195,263	<b>14.6%</b>	\$9.24/nnn	14%

Source: Costar Database- 5/2012

## **Unemployment**

The table below reflects the estimated labor force, employment, and unemployment information for April 2012. It reflects a **9.2%** unemployment rate (slightly lower than March at 9.4%), and lower than last year at this time at 9.9%.

### **April 2012 Employment Numbers**

<b>Area</b>	<b># Labor Force</b>	<b># Employed</b>	<b># Unemployed</b>	<b>% Unemployed</b>
<b>Northglenn</b>	<b>19,791</b>	<b>17,962</b>	<b>1,829</b>	<b>9.2%</b>
Adams	230,584	209,014	21,570	9.4%
Colorado	2,700,64	2,485,442	215,198	8.0%

*Source: Labor Market Statistics, Local Area Unemployment Statistics Program - Not Seasonally Adjusted*

Below is a comparison of unemployment numbers for cities in Adams County as of April 2012. The cities with an asterisk (\*) are located in two counties, and the numbers below only reflect the unemployment percentages for the Adams County population.

### **April 2012 Adams County Unemployment Rate Comparisons**

<b>Area</b>	<b>% Unemployed</b>
Arvada*	8.8%
Aurora*	11%
Brighton	9.7%
Commerce City	11.2%
<b>Northglenn</b>	<b>9.2%</b>
Thornton	8.8%
Westminster*	8.3%

*Source: Labor Market Statistics, Local Area Unemployment Statistics Program Not Seasonally Adjusted*

\*The City is located in two counties. The (%) listed only reflects the Adams County unemployment percentage.

## **Prospect Activity**

Staff is *actively* working with **17** prospects/developers on projects and site selection. For a complete list of prospects and inquiries contact Debbie Tuttle at [dtuttle@northglenn.org](mailto:dtuttle@northglenn.org).

## **STAFF REFERENCE:**

If you have any comments or questions, please contact Debbie Tuttle at 303.450.8743 or [dtuttle@northglenn.org](mailto:dtuttle@northglenn.org).