CHERRY CREEK NORTH (CCN) HAS LONG BEEN KNOWN AS THE PLACE WHERE LOCALS GO TO SHOP, DINE AND DO BUSINESS. This small-town sense of community stems from the area’s 1886 roots when it began as the Town of Harman, a haven for local merchants and neighborhood-serving stores. The City of Denver annexed Harman in 1894, and the newly formed Cherry Creek Area continued to attract businesses, residents—and yes, developers. Over the next century, Cherry Creek would further cement its reputation as Denver’s premier shopping and dining destination between the Cherry Creek Shopping Center and the 16-block area of Cherry Creek North across the street.

In 1989, the Cherry Creek North Business Improvement District (BID) was established as the first BID in Colorado in response to the expansion of the Cherry Creek Shopping Center and the perceived threat of big-box stores entering the market. In addition to providing enhanced services like landscaping, maintenance and marketing, the BID spearheaded neighborhood planning efforts, capital improvement projects and rezoning initiatives all with the goal of helping Cherry Creek North survive and thrive well into the future. These milestones are chronicled on pages 6 and 7.

Like many places, Cherry Creek North has experienced growth and change in the past 30 years (and beyond) in concert with market forces. More office space brings more employees, more housing brings more residents and more hotels bring more visitors. Nevertheless, we continue to embrace the very thing that is ingrained in our roots, serves as our backbone and sets us apart from any other neighborhood in Denver: our local businesses.

Cherry Creek North continues to be an authentic and distinct community with the highest concentration of small businesses in Denver. In recent years, the area has seen a growing population of residents, visitors and office workers, which has brought an incredible wave of change. But just take a stroll through the streets and you’ll see the area remains vibrant, and the small, locally owned business passion never left. The BID’s mission is to help carry that torch into the future.

OUR BEST DAYS ARE AHEAD OF US.

SINCERELY,

NICK LEMASTERS
President & CEO, Cherry Creek North BID

BOB MATTUCCI
Chair, 2020 BID Board of Directors

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ABOUT THE BID

The Cherry Creek North Business Improvement District is a public organization funded primarily by private commercial taxpayers. The BID's mission is to actively plan, manage and promote Cherry Creek North as a premier destination for shopping, dining, living, working and visiting.

The BID represents:

120 property owners and is composed of 150 properties and 620 businesses

BOARD OF DIRECTORS

The Cherry Creek North BID is governed by a volunteer board of directors composed of property owners and managers, local business owners and commercial tenants. The Board is tasked with setting forth the strategic direction each year for the BID.

2019 BOARD OF DIRECTORS

ERIC BUCHANAN  
Brookfield Properties  
(2019 Chair)

BOB MATTUCCI  
Realty Management Group, LLC  
(2019 Vice Chair,  
Incoming 2020 Chair)

BRETT PEARSON  
Janus Henderson Investors  
(Secretary/Treasurer)

LYNDA CAMPBELL  
Stonebridge Companies

JOHN CONWAY  
Parking Forward

KARRIE FLETCHER  
Alpine Bank

ROSELLA LOUIS  
Angel Lou Investments, LLC

CALLEY MCCUE  
Breckenridge-Wynkoop

MARSHALL MIRANDA  
Bombay Clay Oven

LISA TYLER  
Cherry Creek Framing and Gallerie Rouge
30 YEARS OF MILESTONES

1989 Cherry Creek North established as first BID in Colorado
1991 Whole Foods opens as Cherry Creek North’s first grocery store
1999 Clayton Lane is completed as the District’s first multi-family residential building with 25 for sale units, triggering a wave of new office and retail space in the BID
2000 New Cherry Creek North logo and branding rolls out to create a consistent district-wide identity
2004 City installs new smart meters to replace payment kiosks for on-street parking
2005 New zoning is adopted to enhance Cherry Creek North’s future prosperity and growth by raising building height restrictions, lowering minimum parking requirements and allowing for a broader mix of building uses
2006 The New North streetscape renovations break ground in March, wrapping construction by November
2007 JW Marriott Denver Cherry Creek opens as first hotel in Cherry Creek North
2008 Western Development Group sets a new standard for office space, renovating 200 Fillmore Street into Class A office space
2009 Voters approve the issuance of up to $18.5 million in bonds for capital improvement projects that would later become known as The New North
2010 City implements paid on-street parking in Cherry Creek North with payment kiosks
2011 BID hosts grand opening celebration on Fillmore Plaza for the community to mark the completion of The New North project
2012 Cherry Creek Area Plan is adopted, superseding the 1986 and 1976 plans, with updates largely focused on growth in the area and finding balance between commercial and residential land uses
2013 Fillmore Plaza is renovated to enhance pedestrian, event and retail activity with special landscaping, lighting, street furniture and signature canopy structure
2014 Thrieve Workplace opens as Cherry Creek North’s first co-working space
2015 1990 Cherry Creek Area Plan is adopted, superseding the 1986 and 1976 plans, with updates largely focused on growth in the area and finding balance between commercial and residential land uses
2016 Cherry Creek North welcomes first multi-family apartment building with the Residences at Fillmore Plaza
2017 Cherry Creek North Construction Standards and Streetscape Design Guidelines are adopted to mitigate impacts of construction on businesses, pedestrians and streetscape
2018 UCHealth Steele Street Medical Center opens as the first urgent care facility in Cherry Creek North
2019 A refreshed brand for Cherry Creek North is unveiled, repositioning the area as a true live, work, play, stay destination

AND MANY MORE TO COME
Businesses generated **$12.2 million** in retail sales tax for the City and County of Denver in 2019.

Sales tax collections in CCN increased 2.4% from 2018 to 2019 compared with a 5.2% increase throughout the City and County of Denver. However, retail sales tax collections were 0.7% lower in Q4 2019 compared to Q4 2018 in CCN, whereas the City and County of Denver activity was 4.4% higher in Q4 2019 compared to the same quarter in the prior year.

The largest category of sales tax collections in CCN was restaurants and hotels, which increased 14.7% from 2018 to 2019 to a total of **$5.2 million**. Clothing and accessories, the second largest category, generated **$2.7 million**, falling 9.1% year over year.

Business and financial services had the largest year over year increase, with the small category more than doubling to **$68,300**. Electronics/appliances/home improvements (+32%) was the second fastest-growing category, followed by health & personal care (+15.8%) and restaurants & hotels (+14.7%). Large percentage changes may occur in small areas as the data may be influenced by a single store opening or closing.

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**Sales Tax Revenue**

- **Restaurants & Hotels** > 43.0%
- **Clothing & Accessories** > 22.6%
- **Furniture & Home Furnishings** > 15.8%
- **Food & Beverage** > 5.2%
- **Health & Personal Care** > 3.2%
- **Sporting Goods/Hobby/Music** > 3.1%
- **Electronics/Appliances/Home Improvement** > 2.8%
- **Misc. Retail Trade** > 2.0%
- **Personal & Health Services** > 1.3%
- **Business & Financial Services** > 0.8%
- **General Merchandise** > 0.3%
- **All Other Business Retail Sales** > 0.3%

**Total Sales Tax Revenue** > **$12,155,149**

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**Tax Contribution to the City and County of Denver**

- **$17 million** in property tax revenue for CCN and City and County of Denver *
- **$12.2 million** in retail sales tax collected
- **$1,415,000** parking meter revenue
- **$869,000** occupational privilege tax**

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**By the Numbers 2019**

- **$17 million** in property tax revenue for CCN and City and County of Denver *
- **$12.2 million** in retail sales tax collected
- **$1,415,000** parking meter revenue
- **$869,000** occupational privilege tax**

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*Does not include Denver Public Schools or any other special districts.

**Estimated as total number of employees x $9.75 per month. OPT is shared between the employee ($5.75) and employer ($4.00).
The total assessed valuation in CCN remained flat at $405,503,140 from 2018 to 2019, compared with a 23.3% increase throughout the City and County of Denver. As 2019 was a property reassessment year, the large increase in CCN reflected rising property values as well as significant construction activity.

> Businesses in Cherry Creek North employed an average of 7,420 workers in 2019, a 0.8% increase compared to 2018. Employment increased 1.9% across the City and County of Denver during the same time.

> Office-related employment in CCN increased 6.6% from 2018 to 2019, primarily due to increased positions in the financial activities and professional and business services sectors. The high average salary of $177,300 resulted from a high concentration (64.2%) of employment in financial services companies.

> The average wage for retail, hospitality and service workers increased 6.2% from 2018 to 2019. Employment in these industries decreased by 5.2% year over year, falling by 180 employees during the period.

> CCN recorded a fourth quarter retail vacancy rate of 4.2%, an increase of 0.3 percentage points from the fourth quarter of 2018. The average retail lease rate rose 6.3% to $38.99 per square foot in 2019.

> The 6.9% office vacancy rate in the fourth quarter of 2019 was 2.7 percentage points lower than the previous year. Additionally, the average office lease rate decreased 6.8% over the period, falling to $40.85 per square foot.

> The 55- to 64-year-old age group grew the most in CCN between 2010 and 2019, with the share of residents in this age group increasing 4.2% over the period, falling to 31.3% in 2019.

> The City and County of Denver recorded a fourth-quarter office vacancy rate of 10.4%, 2.1 percentage points lower than the previous year. The average office lease rate decreased 2.7% from the fourth quarter of 2018. The fourth quarter was typically lower than the rest of the year.

> The 55- to 64-year-old age group grew the most in CCN between 2010 and 2019, with the share of residents in this age group increasing 4.2% over the period, falling to 31.3% in 2019.

> CCN’s population is slightly older than the surrounding areas, with more than 51% of the population over the age of 55, compared with 35.7% in the one-mile radius.
BRANDING & ADVERTISING
Over the past 10 years, Cherry Creek North has evolved from a shopping and dining area into a mixed-use lifestyle destination, attracting a more diverse audience. After a year’s worth of gathering qualitative and quantitative data, the BID launched Cherry Creek North’s new brand. Key components and initiatives included:

- **Audience Segmentation:** Identification and focus on four key-target audiences
- **Creative Development:** Executed summer photo and holiday commercial shoot, advertising campaigns, owned entities (kiosks, directories, website, e-blast templates), and all Cherry Creek North assets, including updated brand and content guidelines and standards
- **Media Placement:** Invested in pay-per-click, native and rich media, print publications, social media targeting—totaling 35.6 million impressions

DIGITAL MARKETING
The BID created a targeted digital marketing plan aimed at reaching our redefined audiences. Since deploying the new digital strategy in conjunction with the brand refresh, the BID has seen:

- 296% increase in website users and 200% increase in page views
- 376% increase in social media impressions and a 9.9% increase in followers
- An average 28% open rate of emails sent to businesses and consumers

EVENTS, ACTIVATIONS & PROMOTIONS
The BID drew visitors to the area and highlighted various retail categories with events, activations and promotions throughout the year:

- **Insidewalk Sale (January), Sidewalk Sale (July), Small Business Saturday (November):** Drove retail sales and brought awareness to Cherry Creek North’s local businesses
- **Dog Days of Summer (June) and Cherry Creek North in Bloom (May):** Piloted two new concepts, activating the area with chalk art and music, and creating buzz on social media to keep Cherry Creek North top of mind
- **Cherry Creek North Food & Wine (August):** Gave 850 event attendees a taste of Cherry Creek North’s burgeoning dining scene on Fillmore Plaza
- **Art Feast (October):** Hosted an experiential tour of Cherry Creek North’s galleries and art-focused businesses where attendees discovered unique activations and bites from restaurants of the area
- **Winter Fest (December):** Partnered with Cherry Creek North businesses to activate Fillmore Plaza and store spaces with free family-friendly activities during the critical holiday shopping period
- **Cherry Creek North Local Deck:** Promoted small businesses by partnering on a special Cherry Creek North edition of The Local Deck featuring deals from 30 retailers

HIGHLIGHTED AREAS OF FOCUS
**GOAL:** To increase awareness of Cherry Creek North as a top destination to live, work, play and stay, and ultimately drive traffic so our businesses can succeed.

**BUILDING AWARENESS MARKETING, COMMUNICATIONS & EVENTS**

**BRANDING & ADVERTISING**

**DIGITAL MARKETING**

**EVENTS, ACTIVATIONS & PROMOTIONS**

**2019 BID ACCOMPLISHMENTS**
To aid retail recruitment efforts and inform developers, the BID published data on sales tax collections, demographics, development trends and pedestrian traffic. Notably, the 2019 Visitor Intercept Survey data confirmed that the perception of the District continues to be positive and improving. Cherry Creek North received higher scores in 2019 from visitors compared to the previous study conducted in 2017 in all areas, including parking.

Through the visitor intercept survey and daily pedestrian counts, the BID leveraged data and provided consumer intelligence by sharing monthly and quarterly reports and analysis of data with brokers, district businesses and property owners.

Notably, the 2019 Visitor Intercept Survey data confirmed that the perception of the District continues to be positive and improving. Cherry Creek North received higher scores in 2019 from visitors compared to the previous study conducted in 2017 in all areas, including parking.

On a typical day, CCN sees nearly 14,000 visitors and can reach over 56,000 when at its busiest. Research showed that typical Saturdays alone gather over 18,000 people and that over 5 million people visit us annually.

The BID convened BID businesses, stakeholders, community members and parking garage operators in order to strategically evaluate garage rates, public parking opportunities and enhanced parking experiences in the area.

In collaboration with Denver Public Works, the BID worked to advance the parking management strategy for the District through an Area Management Plan (AMP). This was the first AMP conducted by the City in a commercial district in Denver. The AMP focused on enhancements in five key areas, including:

- Parking communications
- Technologies
- Short- and long-term parking alternatives
- Affordable parking options
- Encouraging parking within BID boundaries

Each key area identified above resulted in recommendations for implementation in 2020 by the BID and its partners at the City to ultimately improve the perception and experience of parking in the BID.
ENHANCING THE VISITOR EXPERIENCE  PHYSICAL ENVIRONMENT

GOAL  >  To maintain and manage Cherry Creek North’s outdoor environment and assets to create a unique public realm that offers an unmatched visitor experience.

HIGHLIGHTED AREAS OF FOCUS

LANDSCAPE

Research shows that a healthy urban canopy can be directly linked to increased property value, higher spending from consumers, higher sales for brick-and-mortar retailers and shorter vacancy periods for real estate listings.

The BID collaborated with the Denver Forestry Department and district property owners to enhance the area’s tree canopy by replacing nearly 50 trees and implementing a cyclical tree replacement program that ensures a healthy urban forest for years to come.

In addition to planting and maintaining thousands of plants and flowers throughout the year, the BID focused on improvements to the irrigation system in key intersections, resulting in better water management and allowing for healthier and more diverse landscapes in 2020.

HARDSCAPE

Hardscape elements are a key component to making a place feel inviting, vibrant and distinct. The BID maintains over 1,300 of these elements, including wayfinding kiosks, outdoor furniture, pots and planters, light poles, banners and public art.

While all are integral to creating an unmatched visitor experience, the BID takes great pride in caring for its 20 public art pieces valued at approximately $500,000 in total. The BID enlists the help of art care experts to clean, refinish and preserve these pieces, most of which have been gracing Cherry Creek North’s physical environment since the early 1990s, on an annual basis.

PUBLIC SAFETY

One of the most critical components to sustaining a vibrant and attractive destination is ensuring public safety. To share best practices and facilitate communication among public and private sector stakeholders, the BID convenes Denver Police Department officers, BID property owners and security representatives from the Cherry Creek Shopping Center at monthly Safety Working Group meetings.

The BID further punctuated heightened security at events with an expanded safety preparedness plan involving BID staff, event vendors and local authorities.
## 2019 Financials

### Revenue

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
<th>2019 Total</th>
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</thead>
<tbody>
<tr>
<td>Property Taxes</td>
<td>81%</td>
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<tr>
<td>Other Shared Tax Revenue</td>
<td>8%</td>
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<tr>
<td>Parking-Related Income</td>
<td>5%</td>
<td>$206,745</td>
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<tr>
<td>Events &amp; Marketing Income</td>
<td>3%</td>
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<tr>
<td>Insurance Reimbursement Proceeds</td>
<td>2%</td>
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<tr>
<td>Gift Card Sales</td>
<td>1%</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
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### Expenditures

<table>
<thead>
<tr>
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<tr>
<td>Physical Environment</td>
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<tr>
<td>Marketing, Communications &amp; Events</td>
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<tr>
<td>Internal Operations</td>
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<td>Infrastructure Improvements</td>
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<td>Parking Program</td>
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<tr>
<td>Economic Vitality</td>
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<td>Outreach</td>
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<tr>
<td>Gift Card Program</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
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<td><strong>$4,261,738</strong></td>
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