

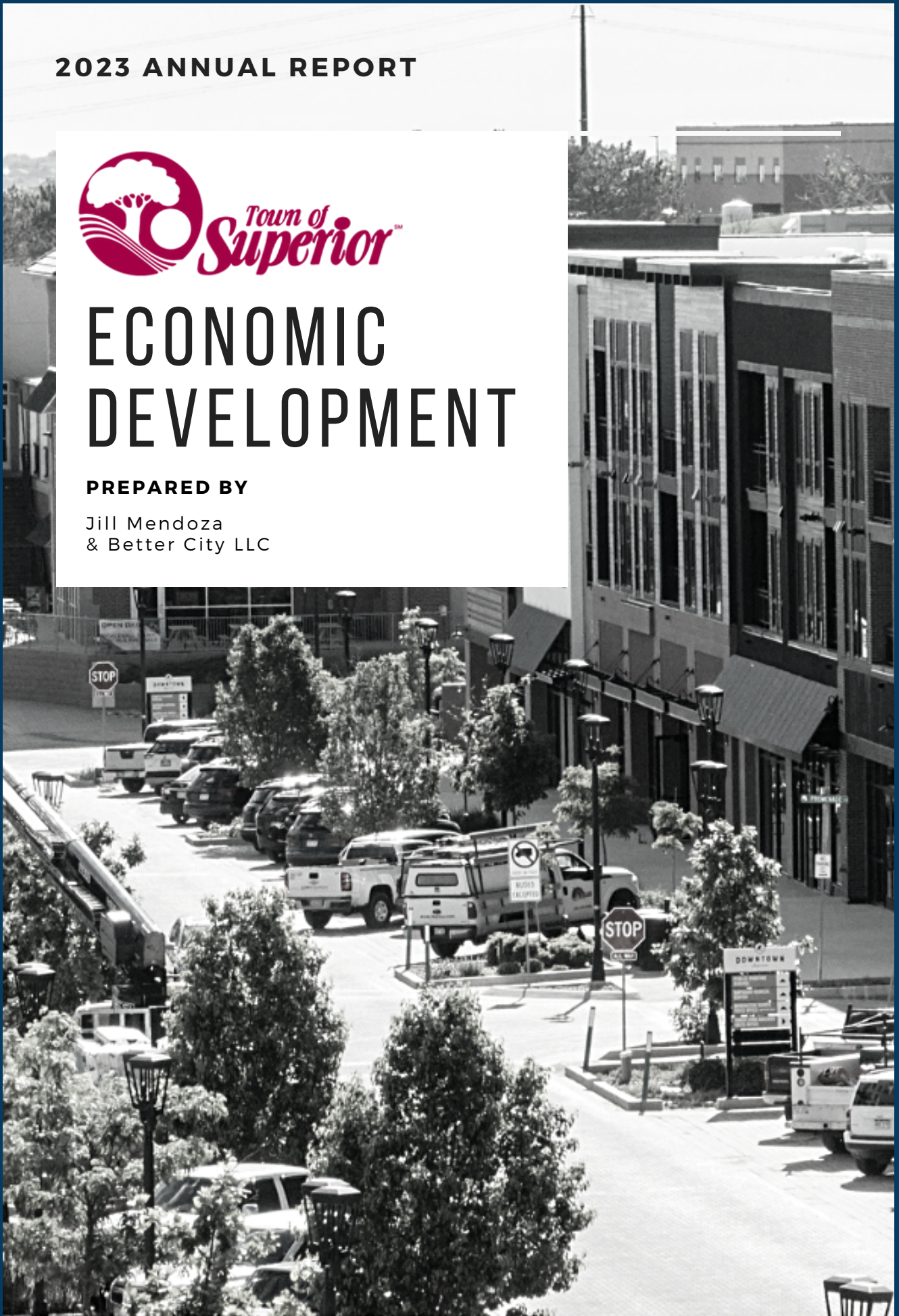
2023 ANNUAL REPORT



ECONOMIC DEVELOPMENT

PREPARED BY

Jill Mendoza
& Better City LLC



ECONOMIC DEVELOPMENT

The Town of Superior is committed to creating a robust economic ecosystem that benefits residents, businesses, and the community at large.

This Town of Superior 2023 Economic Development Report showcases our community's progress and achievements, including:

- **Business Attraction:** conducted outreach to prospective businesses, coordination with brokers, and assistance to businesses who are working to open a location in Superior.
- **Business Support:** provided promotional support, guidance on policies that impact local businesses, and business grants.
- **Promote Downtown:** celebrated critical milestones in securing new businesses in downtown Superior and proactively developed a pipeline of prospective businesses.
- **Business Retention and Expansion:** continued business outreach and support that resulted in growth and retention of local businesses.



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**LESLIE
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Superior
Chamber of
*Commerce
Executive
Director*

BUSINESS ATTRACTION

11 NEW BUSINESSES OPENED

New businesses that opened in Superior in 2023 include:

- Blue Federal Credit Union
- Pat's Tap
- Restoration Hardware (RH) Outlet
- Pharaoh's American Grill
- Bambei Brewing
- CMG Home Loans
- Tuft Love
- Facial Aesthetics
- Curated & Paull Interior Design Studio
- YoGallery Wellness
- Youthbar

ATTENDED ICSC

Town representatives had 10 meetings at the ICSC conference.

MARKETING THE REGION

Superior worked with the US 36 Corridor Economic Development Coalition to promote the region to attract development and new businesses with an emphasis on life science uses.

Our Coalition

Municipalities along Highway 36 from Boulder to Denver.

Objective

Empower Growth, Innovation, & Opportunity Along the 36 Corridor.

BUSINESS SUPPORT

Welcome to **DOWNTOWN** Superior
Boulder Baked
Local family-owned bakery plans to open in early 2024!
Interested in locating Downtown? Contact Molly Bayer 303.870.3441 Molly.Bayer@CBRE.com

Economic Development in Superior Colorado
The New Downtown
New mixed-use pedestrian-oriented development
Retail expected to open in summer of 2023
2023 Economic Development Week May 8-12

COME SEE SUPERIOR'S NEWEST BUSINESS
Pharaoh's
404 Marshall Rd
Open Wed, Thu, Fri, & Sat
5pm - 12am
American Grill & Billiards

Superior Celebrates Small Business Week
It is National Small Business Week!
Follow the daily prompts this week to celebrate Superior's small businesses!
#SuperiorBiz

SMALL BUSINESS SATURDAY
SUPERIOR
SATURDAY, NOVEMBER 25
SHOW YOUR LOVE FOR SMALL BUSINESSES
EAT + SIP + SHOP + PLAY
8% SPENT AT LOCAL STORES REMAINS IN THE LOCAL ECONOMY. THAT'S \$8E OUT OF EVERY \$100.

Superior Chamber Awards 2023
One Community Service Award
SUPERIOR RISING

Welcome to Superior
Blue Federal Credit Union
400 Center Dr
Mon - Fri 9am - 5:30pm
Drive Thru 7:30am - 6:00pm

POLYSTYRENE FOOD CONTAINER BAN
A bill passed by the Colorado State Legislature in 2021 bans polystyrene (Styrofoam™) to-go food containers starting January 1st, 2024.
Banned polystyrene containers include hinged food containers, plates, bowls, cups, & trays.
Retail food establishments can use up any polystyrene (Styrofoam™) containers purchased before January 1, 2024 until they are gone.
COVERED UNDER THE BAN
• Restaurants
• Fast food establishments
• Major grocery stores and supermarkets
• Major convenience stores
• Other major retail food establishments
• Cafeterias in schools, prisons and businesses
EXCEPTIONS FROM THE BAN
• Farmers and roadside markets
• Stores whose primary sales revenue does not come from food
• Child care centers
• Coffee or tea shops serving only hot beverages and pastries
• Kitchens selling food under Colorado Cottage Food Act
"Are you ready?"
Please inform the Town of Superior if your businesses is prepared to comply with the polystyrene ban.

Superior Holiday Guide
SHOP SMALL TO GROW YOUR COMMUNITY
2023

BUSINESS PROMOTION

- 4 Business Spotlights
- 7 ribbon cuttings
 - Blue Federal Credit Union
 - Bambei Brewing
 - CMG Home Loans
 - Facial Aesthetics
 - YoGallery Wellness
 - Youthbar
 - Sparta Coffee + Cereal Bar
- 5 Superior businesses and individuals recognized in the Superior Chamber 2023 awards
- Daily Small Business Week posts
- Daily Economic Development Week posts
- 7 promotions for new business openings
- 3 Hello Superior articles and 12 Superior Sentinel articles
- Small Business Saturday post
- Updated business inventory
- Superior Welcome Guide
- Holiday Shopping Guide

OUTREACH & INFORMATION

- Superior Small Business Roundtable
- 4 meetings with businesses in Rock Creek Village
- Polystyrene ban guidance
- Backflow testing guidance



BUSINESS GRANTS

In 2021 the Town of Superior launched a local business grant program to assist small businesses with starting, relocating, expanding or improving their business. These grants can provide support for investments in equipment, marketing and signage.

Grant totals awarded to date:

2021: \$6,900

2022: \$29,003

2023: \$28,489

The businesses who received grants in 2023 include:

- Wayne's Smoke Shack - replaced picnic tables lost in Marshall fire
- Pat's Tap - patio
- YoGallery - commercial space heaters



Awards of note for the Town of Superior and its businesses include the following:

CHAMBER OF COMMERCE

Superior Chamber of Commerce 2023 Awards honorees from the Town of Superior include:

- Professional of the Year:
 - Jeanie Jones
- Heather Cracraft Superior Achiever:
 - Stephanie Miller
- Startup Business of the Year:
 - CBArt Studios
- Business of the Year:
 - Superior Liquor
- One Community Service Award
 - Superior Rising

BEST PLACES

Out of 276 communities in Colorado, the Town of Superior was ranked by Niche as the #5 of "Best Places to Raise a Family in Colorado" and #6 of "Best Places to Live in Colorado."



ACTIVATE DOWNTOWN

COLLABORATED WITH CBRE

Ongoing collaboration with commercial broker to promote retail opportunities in downtown.

NEW BUSINESS PIPELINE

4 new businesses have signed leases in Downtown Superior, including:

- Boulder Baked
- Halcyon Mind+Body
- Menchie's
- Krak Boba

Bigsby's Folly has plans to purchase a pad site and construct a new restaurant and event venue.

Prospective businesses currently considering downtown includes:

- Restaurants & Quick Serve
- Retailers
- Fitness & Wellness
- Beauty & Self-Care
- Services



Looking for a Location for your Business?





checks the boxes!

- Affluent & Family-Centric Community
- Home to Major Brands & Boutique Businesses
- Proximity to Boulder & Denver
- Vibrant Commercial Centers & New Mixed-Use Walkable Downtown



For business relocation & expansion support, contact Jill Mendoza (303) 499-3675 ext. 141 jillm@superiorcolorado.gov

Downtown Superior

157 acre mixed-use and pedestrian-oriented downtown development to be completed in 2023

Property Information
Downtown Superior offers great visibility and easy access to the highway with over 80,000 vehicles each day. Anchored by the Sport Stable and Tesla sales and service center, the project has regional draw.

Space Available
Retail, office, and commercial spaces available



Population	Community	Retail Trade Area
2010	12,483	132,521
2022	13,811	147,538
2027	14,478	153,286

Income	Community	Retail Trade Area
Average HH	\$184,026	\$136,358
Median HH	\$135,489	\$92,884
Per Capita	\$65,490	\$60,392

Age	Community	Retail Trade Area
Average	35.90	38.13
Median	34.02	34.63

Contact

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Town of Superior Economic Development Manager
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COMMERCIAL PROPERTIES

VACANCY RATES

Superior's commercial centers are on-par with the vacancy rates of other commercial centers in the region.

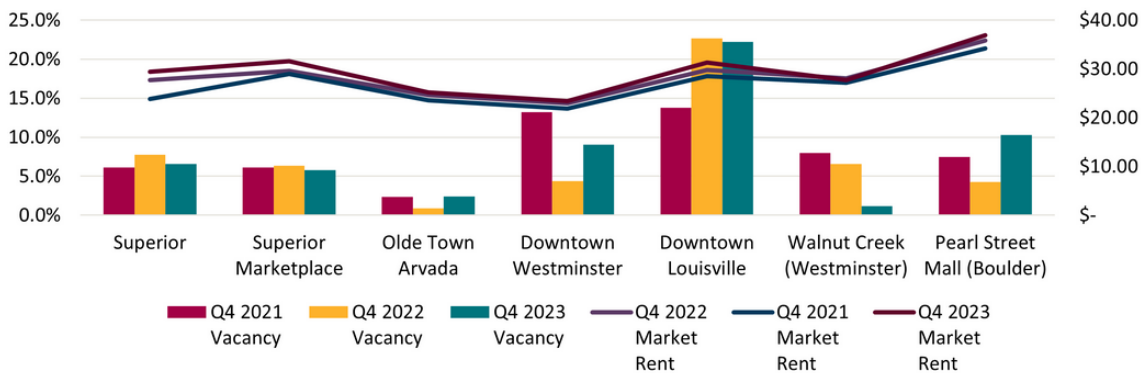
Superior has experienced fairly stable vacancy rates year-over-year since 2021.

SUPERIOR Q4 QTD RETAIL STATS

Available Units: 14
 Lease Rate: \$29.40
 Vacancy Rate: 6.5%


DOWNTOWN RETAIL STATS

Available Units: 17 as of Q4 2023, 29 by Q3 2024
 Signed Tenants: 4
 Pipeline of Interested Tenants: 3



SUPPORTED PROPOSED DEVELOPMENT PROJECTS

Provided ongoing support for proposed mixed-use and life sciences projects.



Downtown Superior

14K Residential
73K SF Retail

Units Now Available



Life Science Mixed-Use

13K SF Retail
280K SF Office
251 Residential

Approved



Resolute Mixed-Use

50-150 Hotel Keys
250-350 Multifamily
5K-15K SF Retail

Pending Approval



Fire Recovery

386 Homes
5 Commercial
1 Hotel

Ongoing

THE COMING YEAR

OBJECTIVES FOR 2024

ACTIVATE DOWNTOWN

- Generate new business services and offerings to make the Downtown a vibrant and thriving community hub that will attract residents and visitors with diverse businesses and cultural offerings.

RECRUIT BUSINESSES

- Continue to actively recruit new businesses to Superior and provide ongoing support to existing ones, ensuring a healthy and diverse business ecosystem that contributes to the Town's economic vitality.
- Provide data and information to interested businesses to facilitate the recruitment process.
- Structure and administer incentives as needed.

SUPPORT BUSINESSES

- Collaborate with local and regional partners to provide programming and resources to support the growth and success of local businesses.
- Spotlight local businesses as appropriate.

SUPPORT DEVELOPMENT

- Facilitate development and redevelopment initiatives with positive impacts of improved land use, infrastructure and investment in the community to promote sustainable growth and enhanced quality of life for residents.
- Market available hotel sites to developers to garner interest in the construction of a new hotel in Superior, to boost tourism and provide accommodations for guests.

TARGET INDUSTRIES

- Entertainment
- Entrepreneurs & start-ups
- Financial
- Health & wellness
- Hotel
- Outdoor
- Primary employers
- Recreation
- Retail
- Restaurant
- Sciences
- Technology