

Rocky Mountain News

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Larkridge under way in Thornton

Shopping center breaks ground, looks to open in fall 2005

**By Janet Forgive, Rocky Mountain News
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The silver shovels were just for show Tuesday - the actual dirt- turning came when developer Jordon Perlmutter boarded the backhoe.

Perlmutter ceremoniously was moving a mound of earth at Larkridge in Thornton, a 240-acre retail center expected to open its first stores in about a year.

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Larkridge will be developed as two separate projects, with the first 1 million-square-foot, 132-acre parcel set to open in October 2005 and be completed in 2007.

Perlmutter is investing more than \$100 million in the first phase, which is expected to create 800 permanent retail jobs.

The entire project could hold up to 2 million square feet of shopping and restaurant space.

"It's a boon to this area," said Vice President Jay Perlmutter.

There already are about 300,000 people living within a 10-minute drive of the site, which sits at Interstate 25 and Colorado 7. About 150,000 more are expected in the next five years, based on housing permits, he said.

The company is digging ground and signing tenants for the first 550,000 square feet of the project. It's designed to hold big-box stores as well as smaller retailers and restaurants, including a 50,000- square-foot pedestrian-friendly village. Village shops and boutiques would range in size from about 1,500 to 3,500 square feet.

Along with Tuesday's ceremony came announcements of a few new tenants.

Office Max and Good Times Burgers & Frozen Custard have sealed deals to build there, and Bed Bath & Beyond and Dick's Sporting Goods have signed letters of intent.

Those retailers join a growing list. Sears will build its first Sears Grand store in Colorado, a 189,000- square-foot Sears that also will feature a selection of convenience foods and some nonfood grocery items.

The company also is in talks with clothing retailers and a bank and hopes to attract a warehouse store, Jay Perlmutter said.

Larkridge expects to draw customers from bigger towns, including Boulder, which is about 13 miles due west, and smaller spots such as Firestone and Frederick, where retail is fairly limited, Jay Perlmutter said.

The developer has partnered with the city of Thornton to do the project, which includes shifting



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Artist's rendering of Larkridge, a 240-acre retail center expected to open its first stores in Thornton in October 2005. The project is designed to hold big-box stores as well as smaller retailers, restaurants and a pedestrian- friendly village.

Washington Street and putting in underground utilities, Jordon Perl-mutter said.

Perlmutter will recoup some of its infrastructure expenses from a share in the sales and property taxes collected during the 15 years after the first store opens its doors, said Robert Smith, Thornton's business development and marketing administrator.

Basically, the city will take \$600,000 in sales tax off the top, along with property tax based on the value of the land before Perlmutter's improvements.

The rest of the property tax, along with the balance of the city's 3.5 percent sales tax, will be split evenly between the developer and the city's coffers. That deal will be in place for 15 years or until Perl-mutter has recouped \$24.7 million, whichever comes first.

The city estimates annual sales from the first phase at about \$243.3 million, Smith said.

There's a similar deal in place with the city for the second half of the project.

Larkridge at a glance

Retailers with signed leases:

- Sears Grand
- Home Depot
- Circuit City
- PetsMart
- Office Max
- Good Times Burgers & Custard
- Gunther Toody's

Retailers with letters of intent to sign leases:

- Bed Bath & Beyond
- Dick's Sporting Goods

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