

# 2024 Castle Pines Economic Development Strategic Plan



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## ■ Executive Summary

Castle Pines, situated in the heart of South Metro Denver, stands as a prime and exceptionally promising location for businesses seeking expansion or establishment in a rapidly growing market. Its unique characteristics, including one of the largest undeveloped areas in the region and its proximity to an enviable outdoor lifestyle, position Castle Pines as an incredibly attractive destination for residents and businesses alike.

This strategic economic development plan outlines the critical objectives and strategies to unlock the city's full economic potential while preserving its distinctive character. This plan sets the stage for Castle Pines to flourish as a hub where innovation and heritage coexist harmoniously, ensuring a bright and prosperous future for all.

## ■ Mission & Vision

### Economic Development Vision

Create an exceptional city through a balanced approach to natural, built, and cultural growth that fosters a thriving community – an unparalleled place for living, working, learning, and prospering.

### Economic Development Mission Statement

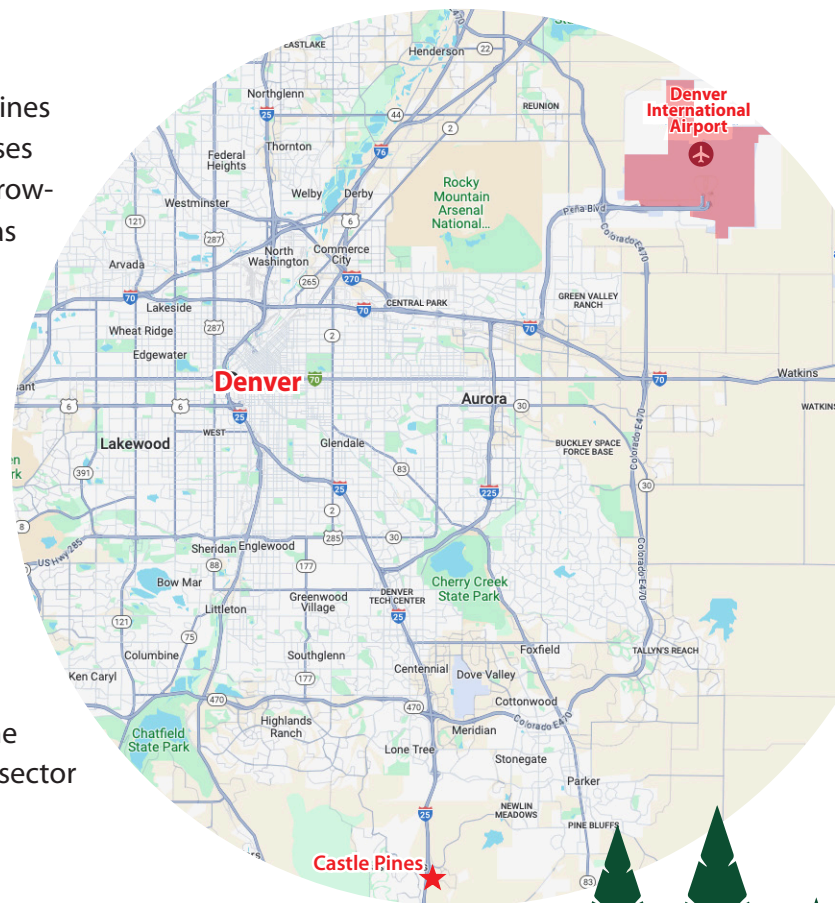
The Castle Pines Economic Development Team is dedicated to optimizing economic development opportunities while maintaining an appealing, sustainable, and secure environment for the overall satisfaction of business owners, residents, and visitors.

## ■ Environmental Analysis

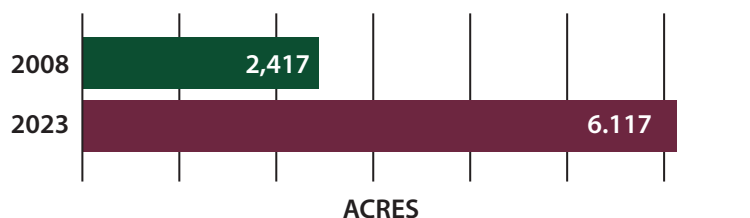
**Located just 20 miles south of Denver, CO**, Castle Pines presents a rare and lucrative opportunity for businesses looking to establish themselves or expand in a fast-growing market. With one of the largest undeveloped areas in South Metro Denver, Castle Pines boasts a highly educated and affluent workforce with **a median household income of \$181,922**.

In addition, Castle Pines' **strategic proximity to Denver International Airport, light rail, free-ways, and the mountain corridor** makes it an ideal location for businesses to thrive.

The surrounding Denver metro area draws tech and flex businesses and workers, often at a higher rate than other metropolitan areas. With Castle Pines' location, outdoor amenities, and growth potential, the city is positioned to attract and cater to this growing sector of professionals and businesses.



At the time of its founding, Castle Pines consisted of roughly **2,417 acres** and **included a small business district, 3,912 households, a 250-acre undeveloped residential area**, and one access point to I-25 via Castle Pines Parkway. The city has since expanded by over 6,117 acres, covering more than **9.55 square miles**, diversified its housing stock, expanded commercial opportunities, and now has two access points to I-25.

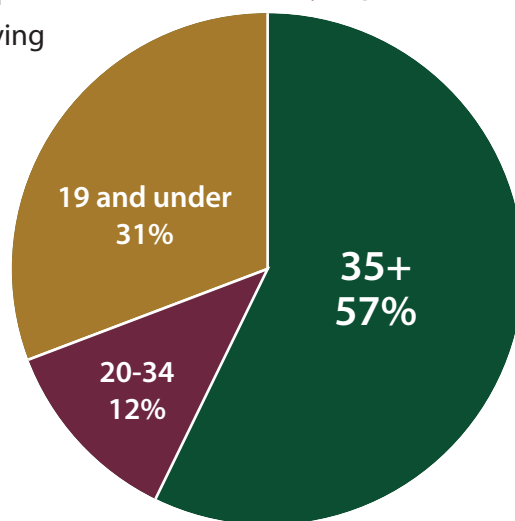


**57% of the current Castle Pines population is over 35 years of age, with the median age being 40.6.** As the current population continues to age, Castle Pines Economic Development is focused on pursuing development opportunities that will attract younger families and promote economic vitality. Initiatives such as housing for first-time home buyers and amenities for remote workers are development opportunities to bolster a balanced community.

There is an opportunity to pursue development that aligns with the current **remote workforce** that lives in Castle Pines. Identifying the needs of remote executives within the community would allow Castle Pines to build a reputation for providing exceptional amenities for remote workers.

With abundant outdoor recreation, Castle Pines can provide the quality of life desired by highly educated and technically skilled workers seeking a work-life balance. Castle Pines is currently home to **560 acres of open space and six public parks covering over 198 acres**, with more parks planned as the City continues to build out. Residents also have access to Daniel’s Park, a 1,000-acre historic ranch located just outside the western city limits of Castle Pines.

Population by Age



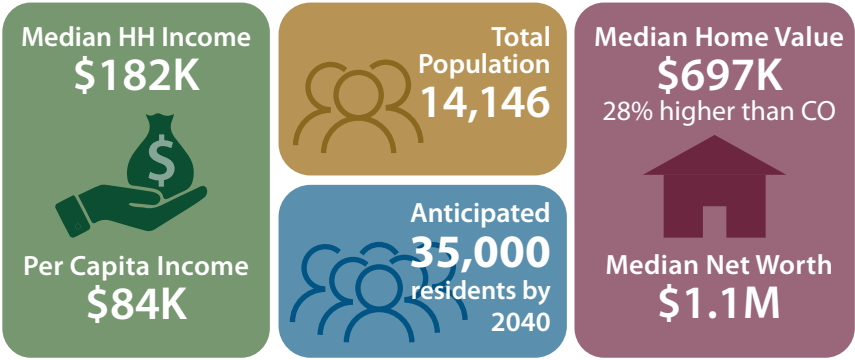
*Rueter-Hess Reservoir and recreation area abuts Castle Pines on the northeast.*



Numerous recently completed and in-progress city initiatives will help encourage economic development and position Castle Pines as a great place to live with a pro-business focus:

- Planning for a minimum of 75 workforce housing units
- Investment into gateway and wayfinding signage for the business district
- Significant investment into roadway improvements
  - Happy Canyon Interchange
  - Castle Pines Parkway and Lagae Road intersection
  - Realignment of Havana Road to align with the future commercial area on the east side of I-25, improving visibility and access
- Expanded year-round community events
- Consolidated services to reduce parks and open space maintenance and operational redundancies
- Acquisition of private roadways with the City’s business district to convert to public
- Investment and grant opportunities
- Formation of an Urban Renewal Authority to incentivize reinvestment and redevelopment of the existing business district
- Pending adoption of a new unified land development code to streamline development approvals
- A strong local Chamber of Commerce that works with the city to support & grow the business climate

As Castle Pines anticipates **future population growth**, the city remains committed to maintaining its exceptional standard of living by exploring innovative approaches to restructuring its economic base. With the massive population that has occurred since 2018 and the expected continued growth, the city is focused on planning for the future.



Source: Esri 2023

	Castle Pines	Douglas County	United States
Median Household Income	\$181,922	\$132,769	\$72,603
Per Capita Income	\$84,876	\$64,581	\$41,310
Educational Attainment: Bachelor’s degree of higher	72.8%	62.3%	36.2%

Source: Esri 2023



## ■ Commercial & Residential Real Estate Market

### Residential Real Estate

The city recognizes the need for **diverse housing types** to accommodate first-time home buyers, families, empty-nesters, and senior citizens. New developments will account for these life cycle patterns and will allow people to age in place.

The Castle Pines area saw significant population growth between 2000 and 2010, and the current population will continue to increase significantly in the following years as new homes are built in The Canyons, Lagae Ranch, and Castle Pines Town Center planned developments. With these new developments, the City anticipates the current population of 14,146 to increase to approximately 35,000 residents by 2040.

Castle Pines currently identifies as a stable single-family area with invested homeowners. While consistent quality of development is expected, new housing opportunities will introduce diversity of density and style to create unique neighborhoods. The city has seen new housing opportunities including semi-retirement homes, duplexes, townhomes, condos, and high-end multi-family homes.

As the Denver metro region continues to grow, the number of multifamily units has increase, especially in areas close to regional transit, services, and employment opportunities.

Preparing for the regional demand for multi-family housing is important for Castle Pines while maintaining the character of existing single- family neighborhoods. The City's goal is to focus on **higher-density residential development within and near commercial activity centers** and with easy access to transportation and services.







*Top row: Elk Ridge recreation area for all ages — Lower row: Bison herd at Daniels Park, just east of Castle Pines*

Residential trends point to an **aging and attractive retirement community**, indicating the need for a broader range of mixed housing types, densities, and price ranges. Castle Pines strives to be a place for all life cycles, including housing for new families as well as aging seniors.

### Commercial Real Estate

The City is focused on providing retail and commercial opportunities for community residents and the region. The City has recognized the opportunity to revitalize the existing commercial Business District and create new destinations through the development of local retail options.

The City seeks to encourage investment and revitalization of the Business District, including land and streetscape improvements and potential wayfinding and traffic pattern improvements. Additionally, proposed developments at Lagae Ranch, Castle Pines Town Center, and The Canyons will **add a total of 2.9 million square feet of mixed-use, non-residential space** to the existing Castle Pines commercial stock. To support economic revitalization efforts, the City has focused on:

- Diversifying businesses and land uses
- Promoting reinvestment in vacant properties
- Designing attractive and comfortable public spaces
- Enhancing connectivity and accessibility to activity centers





There is a community desire **for more retail, service, and restaurant options, especially for more unique or higher-end businesses.** Historically, there has been a focus on local and neighborhood services. The Business District area is not adequately filling the role of a downtown that is generally considered a prime redevelopment opportunity. The City has recently formed an **Urban Renewal Authority** to promote reinvestment and redevelopment opportunities in the Business District area.

The City recognizes the need to have successful businesses on both sides of I-25 in order to have a successful and diverse commercial base in Castle Pines. The scale and type of business that will be located on the east side of I-25 is within a master-planned community and will be centered around low-rise office and tech development along with office space and mixed-use residential buildings creating a traditional downtown feel which will help drive retail and activate the commercial areas during the day and evening to create a vibrant economic and built environment.



Developers and new businesses can expect a remarkably short lead time to initiate new business operations in Castle Pines. With a mere 4-6 month timeframe, entrepreneurs and businesses can promptly capitalize on commercial opportunities.





## ■ Target Industry Sectors

- Professional & Business Services
- Retail Trade
- Education & Education Technology
- Entertainment
- Leisure & Hospitality
- Financial Services
- Entrepreneurial Ventures & Start-ups
- Healthcare & Bioscience
- Recreation



## ■ Neighboring Cities

Surrounded by the established cities of Lone Tree and Castle Rock, these two locations provide competition in the form of amenities, housing, industrial, commercial, fully-built communities, and new developments.

### Castle Rock

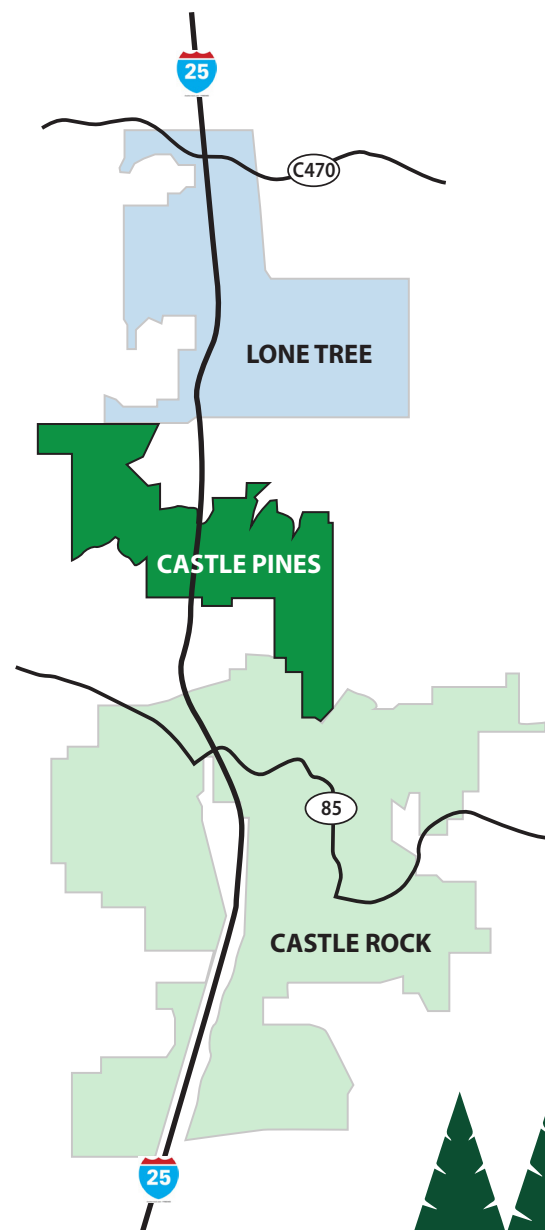
Castle Rock's small-town charm and big-city amenities make it a sizable competitor for the City of Castle Pines. In 2023, Livability Magazine ranked Castle Rock among the top 100 places to live in the United States.

- New development in 2022 included mixed-use, residential apartment complexes, office, retail, industrial flex, and retail

### Lone Tree

Served by light rail stations, Lone Tree offers easy transportation access, which is driving the development of new Class A office buildings, retail, the Lone Tree City Center, and new housing developments.

- Lone Tree is home to the largest regional shopping mall, Park Meadows Retail Resort
- 2,000-acre Ridge Gate master-planned community will accommodate 10 million square feet of new commercial space and 20,000 residents



## SWOT Analysis for Key Goals

### Increase Brand Awareness to Position Castle Pines as a Place to Live, Work & Play

#### STRENGTHS

- Multi-family housing, diversity in housing options
- Access to an active outdoor lifestyle and beautiful surroundings
- Gateway improvements
- Development entitlements in place for commercial, mixed-use, and residential development

#### WEAKNESSES

- Lack of adequate retail mix
- No sense of place. Not a great date night city.

#### OPPORTUNITIES

- Denver Botanic Gardens partnership
- Large empty grocery store – a possible entertainment venue
- Attainable housing options
- A growing population eager to become involved in a community
- Castle Pines Urban Renewal Authority
- Mixed-use redevelopment

#### THREATS

- Lack of transit connections
- Economic fluctuations
- Private sector willingness to prepare property for development

### Business Attraction

#### STRENGTHS

- Future development opportunities on the east side of I-25
- One of the largest land mass areas available in the south metro area for development
- Business-friendly government, *"We put community and businesses first!"*
- Near a nationally recognize high-growth market
- Easy access to I-25 transit and airport options
- Streamlined business operating approvals – no license fees

#### WEAKNESSES

- Many commercial lots are small in appearance, coupled with inadequate access & poor visibility
- Limited options for creatively financed projects for land redevelopment
- Need to plat property East of I-25 and install infrastructure
- Proximity of commercial lots to residential

#### OPPORTUNITIES

- Location! Opportunity to become a destination site for entertainment & experiences
- Build to Suit – meeting the needs of the new working environment

#### THREATS

- Construction costs and commercial interest rates
- Lone Tree & Castle Rock expansion and incentives

### Business Retention

#### STRENGTHS

- Community support for transforming the central business district
- Urban Renewal Authority formed for the Business District west of I-25

#### WEAKNESSES

- Aging infrastructure within existing business district
- Potential of the city becoming divided due to the older vs. new areas of development

#### OPPORTUNITIES

- Location! Opportunity to become a destination site for entertainment and experiences
- Recent formation of an Urban Renewal Authority for the commercial area west of I-25

#### THREATS

- Increase in service fees (water, sanitary etc...)
- State of the economy – employees hard to retain, fluctuations in consumer spending

### Business Expansion

#### STRENGTHS

- Community support for diverse businesses
- Desire to live, work, and shop close to home
- Urban Renewal Authority formed for the Business District west of I-25

#### WEAKNESSES

- Property owners in the Business District are risk-averse, reluctant to reinvest to reposition property
- Poor infrastructure (sidewalks, landscape, lighting) for the commercial area west of I-25
- One company owns a majority of property that can be developed

#### OPPORTUNITIES

- Entitlements in place to allow for commercial, retail, and office uses east of I-25

#### THREATS

- Economic pressures, construction costs and commercial interest rates
- Volatility of consumer spending
- Supply chain issues



## STRATEGIC OBJECTIVES

**GOAL 1:** Increase brand awareness through marketing activities.

**GOAL 2:** Assist in a communication plan that supports the City's Economic Development Goals to attract, retain, and expand businesses.

**GOAL 3:** Encourage and motivate current property owners to prepare property for development.

**GOAL 4:** Develop centers of influence and relationships with key stakeholders.

## Actions

**GOAL 1. Increase the City of Castle Pines' brand awareness through marketing activities to aid attraction, retention, and expansion efforts.**

- 1.) Develop a brand/messaging that highlights the best qualities of the City of Castle Pines while looking to the future and the existing opportunities – create a sense of place.**

**Tactic One:** Defining target audiences is crucial in economic development to ensure focused and tailored strategies that effectively attract the right industries, businesses, and investments to drive sustainable growth and prosperity in the City of Castle Pines.



**Tactic Two:** Conduct an in-depth analysis to identify key stakeholders, including businesses, property/land owners, investors, residents, government agencies, community organizations, and media outlets.

**Tactic Three:** Craft consistent messaging to resonate with each target audience and address pain points and emotional investment.

**Tactic Four:** Update and/or create new identity system elements for online and print.

### Deliverables:

Brand guideline document will include fonts, colors, thematics, value proposition, target audiences/personas, and key messages tailored for each target audience.

- 2.) Develop and launch the new Castle Pines Economic Development website.**

**Tactic One:** Prioritize creating a website that offers a seamless and intuitive user experience, making it easy for visitors to navigate, find information, and engage with the content. Focus on clean design, clear organization, and responsive functionality to ensure accessibility across devices.

**Tactic Two:** Develop a robust website content strategy after the site map is approved. Website content will provide comprehensive and up-to-date information about the city's economic landscape, business incentives, industry sectors, investment opportunities, quality of life, infrastructure, and key resources. Website content will be tailored to address the specific needs and interests of different stakeholders.

**Tactic Three:** Incorporate interactive features and tools on the website to enhance user engagement and provide value to visitors. This could include interactive maps, data visualizations, business directories, investment calculators, virtual tours, or online forms for inquiries and applications.

**Tactic Four:** Implement SEO strategies to ensure the website ranks well in search engine results, making it more discoverable to potential investors, businesses, and talent.

**Deliverables:**

- Develop keyword set
- Develop a keyword-driven sitemap and base wireframe of website
- Design main & 2nd-pg layout mockups incorporating design elements established in brand guidelines
- Page content and on-page SEO for all approved pages
- Iterative build process with testing
- Final live mobile friendly SEO optimized website

### 3.) Strengthen the economic development efforts by crafting an all-encompassing communication plan that aligns with the City's objectives, goals, and budget.

**Tactic One:** Use identified audiences from the brand guide to segment the target audience based on their interests, needs, and influence on economic development decision-making.

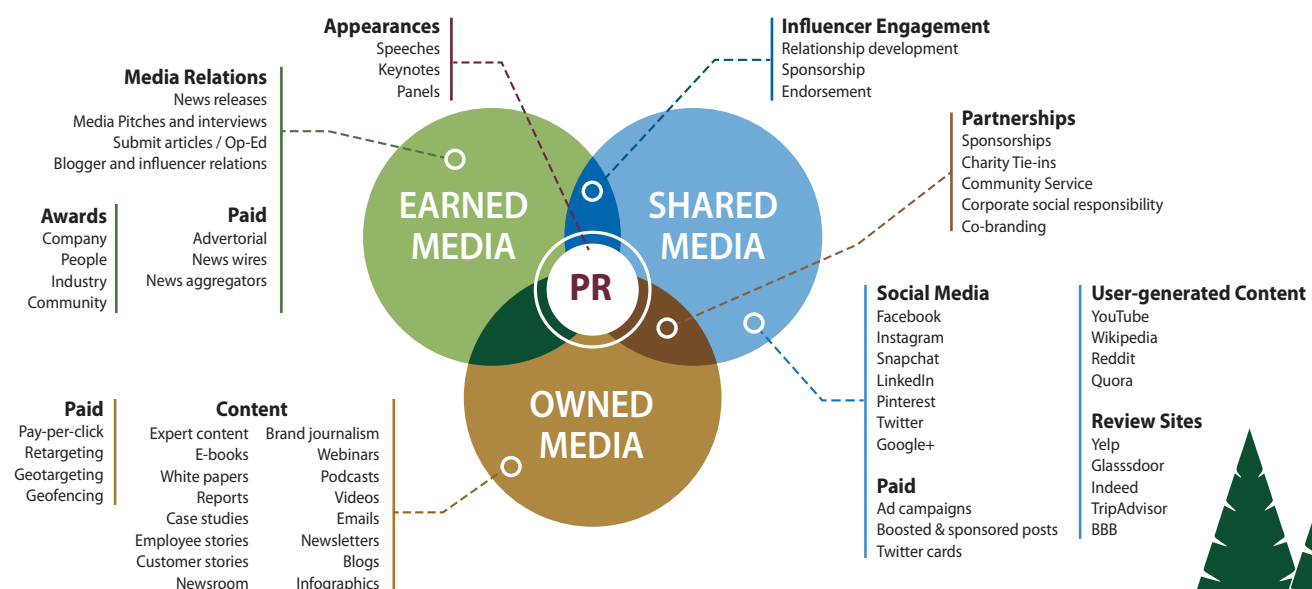
**Tactic Two:** Increase the City of Castle Pines' brand awareness across the state of Colorado through geo-driven and localized media placement.

**Tactic Three:** Identify and utilize appropriate communication channels (e.g., websites, social media, press releases, events, newsletters) to attract, expand, and retain business audiences. Actively collaborate with the Douglas County Economic Development Collaborative.

**Tactic Four:** Craft compelling and consistent messages for each channel that resonate with the identified target audiences and align with the City's economic development vision.

**Deliverables:**

A budget-optimized communication plan that identifies channels and collateral to be used to reach each target audience, the cadence of marketing, and goals for each campaign. The plan may include, but is not limited to, collateral and media shown in the graphic below.





#### 4.) Create new marketing materials that align with the goals of the communications plan and the brand standards, and support the goals and initiatives of the Economic Development Department.

**Tactic One:** Clearly define the specific objectives and initiatives of the Economic Development Department that the marketing materials will support. Ensure the marketing plan aligns with the broader economic development strategic plan to maximize effectiveness.

**Tactic Two:** Create engaging and informative content that showcases the city's economic potential, business-friendly environment, incentives, infrastructure, quality of life, and success stories. Utilize data, infographics, visuals, and storytelling techniques to communicate the value proposition effectively. Examples of content include social media, email/newsletters, blogs, etc.

**Tactic Three:** Produce a range of collateral materials, such as brochures, fact sheets, property sheets, resource guides, case studies, videos, and presentations, that can be used for various purposes, including conferences, meetings, and investor pitches.

**Tactic Four:** Regularly gather feedback from the target audiences and stakeholders to identify areas of improvement and make necessary iterations to the marketing materials and strategies.

##### **Deliverables:**

Per the communications plan outline and brand guidelines, design marketing collateral to reach each target audience. Collateral may include, but is not limited to:

- Brochures/Flyers
- Postcards
- Case Studies
- Investor Pitches
- Community Presentations
- Fact Sheets/Infographics
- Email Newsletter
- Videos
- Social Media

#### 5.) Enhance the City of Castle Pines' Economic Development recognition by actively researching and pursuing opportunities to submit for prestigious awards, showcasing achievements, and positioning the city as a leading destination for investment and growth. (i.e., EDCC and CREJ, Business Associations).

**Tactic One:** Conduct research to identify relevant award categories that align with the economic development achievements, initiatives, and projects in the City of Castle Pines. Look for local, regional, state, and national awards that recognize economic growth, innovation, community development, and other relevant areas.

**Tactic Two:** Develop a compelling narrative showcasing the City of Castle Pines' economic progress, innovation, and contributions to the community and region. Highlight unique strategies, partnerships, and outcomes that set the city apart.

**Tactic Three:** Facilitate the submission of applications and proactively promote recognition by sharing key highlights and achievements through press releases, social media, and other communication channels.

**Tactic Four:** Consider recognizing the achievements of successful businesses within the community through awards and honors and promoting through press releases and public announcements.

##### **Deliverables:**

- Calendar of awards and recognition the city can apply for.
- Press releases and social media schedule for promoting recipients.
- Plan of recognition to be awarded to local businesses.



## GOAL 2. Foster sustainable economic growth and prosperity within our community through targeted initiatives and collaborative efforts to attract new businesses, retain existing enterprises, and facilitate the expansion of local companies, thereby creating a thriving and diversified economy.

### Business Attraction:

**Tactic One:** Identify and target industries and sectors that align with the communities' strengths, resources, and growth potential.

**Tactic Two:** Develop a comprehensive marketing and branding strategy that effectively attracts businesses to the community.

**Tactic Three:** Design and implement attractive investment incentives to entice businesses to choose the community as their base operations. This could include tax breaks, grants, low-interest loans, or customized support packages tailored to specific industries.

**Tactic Four:** Offer site selection assistance and streamlined permitting process to businesses interested in establishing their presence in the community. To facilitate decision-making, provide readily available information about available properties, infrastructure, zoning, regulations, and other relevant factors.

**Tactic Five:** Establish business support services to aid businesses in navigating the challenges of growing and scaling.

**Tactic Six:** Promote success stories of businesses that have successfully located within the city, highlighting the benefits of operating in this area.

### Attraction Deliverables:

- Marketing strategy and collateral tailored to attract businesses
- Communications calendar of marketing initiatives and key relationship-building touchpoints
- Work with economic development to devise investment incentives and a marketing strategy to promote the incentives
- Work with the Chamber to create a business support services program
- Create case studies and video interviews of businesses that have successfully located within the city. Promote the video stories online and through social media.



### Retention:

**Tactic One:** Conduct a comprehensive business needs assessment, may use primary and/or secondary research to understand the challenges, opportunities, and requirements of existing businesses in the area. Identify businesses' specific needs and pain points, enabling the formulation of targeted retention strategies.





**Tactic Two:** Strengthen relationships between the City of Castle Pines Economic Development, other government agencies, and businesses. Regular communication and engagement with business owners and executives will foster trust and a deeper understanding of their concerns and identify if contraction or expansion efforts are underway.

**Tactic Three:** Develop & implement targeted retention incentives to encourage businesses to stay and expand within the region.

**Tactic Four:** Collaborate with local education institutions and workforce development agencies to ensure a skilled workforce that meets the needs of local businesses.

**Tactic Five:** Streamline regulations and provide access to resources that promote business growth.

**Tactic Six:** Promote success stories of businesses that have successfully received resources within the city, highlighting the benefits of operating in this area.

**Retention Deliverables:**

- Create and field needs survey to current businesses
- Communications calendar of marketing initiatives and key relationship-building touchpoints
- Work with economic development to devise an incentive plan and marketing strategy to promote the plan
- Create a program to bring together businesses with educators and workforce development – “Talent Pipeline”
- Develop marketing materials with a retention focus based on findings of needs survey

**Expansion:**

**Tactic One:** Create a comprehensive database of inventory, including land, commercial spaces, and retail properties, to aid in the marketing of these spaces to potential developers and business owners.

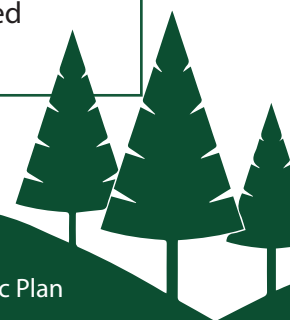
**Tactic Two:** Facilitate access to capital and funding options for businesses looking to expand. Collaborate with financial institutions and provide information on grants, loans, and other financial resources.

**Tactic Three:** Develop and implement targeted incentives to encourage businesses to stay and expand within the region.

**Tactic Four:** Promote success stories of businesses that have successfully expanded within the city, highlighting the benefits of operating in this area.

**Expansion Deliverables:**

- Database of inventory that will be accessible via the Economic Development website.
- Establish connections with financial institutions and create cobranded marketing materials to promote financial resources.
- Create marketing materials promoting targeted incentives.
- Create case studies and video interviews of businesses that have successfully expanded within the city. Promote the video stories online and through social media.



### GOAL 3. Encourage & motivate current property owners to prepare properties for development.

**Tactic One:** Needs assessment of property owners.

**Tactic Two:** Based on needs assessment, create a balanced strategy to meet the needs of the city and property owners. Within marketing materials, highlight current incentives in use, such as sharing of sales and use tax with property owners, and also include emotional appeal.

**Tactic Three:** Strengthen relationships with property owners and help them become part of the process.

**Tactic Four:** Create a tailored pitch deck addressing property owners' concerns regarding the next steps of getting the property ready. Illustrate the ease and simplicity of the process.



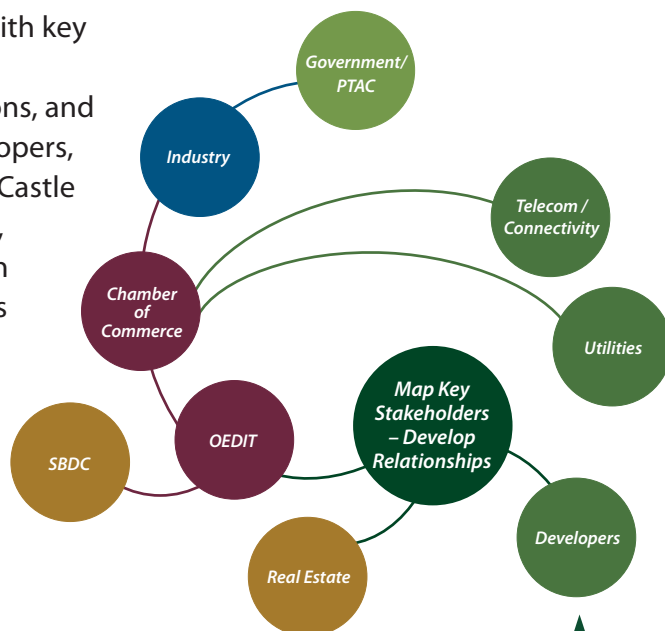
#### Deliverables:

- Communication plan specific to addressing concerns of current property owners. Will include networking events and opportunities to strengthen relationships.
- Tailored pitch deck for current property owners

### GOAL 4. Proactively develop centers of influence and cultivate strong relationships with key stakeholders, who will be pivotal hubs of collaboration and innovation strategically positioned to drive economic growth and prosperity within our region.

**Tactic One:** Establish and nurture relationships with key stakeholders, including government officials, industry leaders, community organizations, and other influential individuals or entities (i.e., developers, utilities, planning, infrastructure needs, telecom, Castle Pines Chamber of Commerce, OEDIT, PTAC, SBDC, Workforce, etc.) Engaging with these partners can provide valuable insights, support, and resources for the organization's initiatives.

**Tactic Two:** Hire a commercial real estate broker to assist with the promotion of available real estate.





**Tactic Four:** Networking and Collaboration: Actively participate in relevant industry events, conferences, and networking opportunities to connect with potential partners and stakeholders. Collaborative efforts can lead to innovative solutions, shared resources, and increased visibility within the community and industry.

**Tactic Five:** Identify and delineate the goals of Chamber and Economic Development teams to ensure proper support and growth tactics for businesses in Castle Pines.

**Deliverables:** —————

- Map of key stakeholders
- Create a communication calendar specific to nurturing relationships with key stakeholders. Will include events, meetings, conferences, and networking opportunities.
- In conjunction with the Chamber, develop a complementary strategic goals document.

