

# Thornton Shopping Center

## Market Study and Site Reuse Analysis

Prepared for the City of Thornton, Colorado

October 2024



Prepared by Adapta, LLC

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Assistance to Brownfields Program



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## 1.0 About

The Thornton Shopping Center (TSC) is a 15.86-acre property located at the intersection of 88th Avenue and Washington St. in Ward 1, Thornton, Colorado. The TSC opened in 1955 as Thornton's first "ultra-modern shopping center." Over time, the shopping center fell into disrepair. Former dry-cleaning businesses on the site resulted in a substantial plume of perchloroethylene (PERC)<sup>1</sup> that continues to negatively impact the property as well as downgradient properties, including dozens of residences to the southeast of the site.

The Colorado Department of Public Health and Environment's (CDPHE) efforts to force the prior owner to clean up the site were unsuccessful, as were the City's attempts to enforce municipal codes. The prior owner's noncompliance ultimately resulted in the City of Thornton taking the property through eminent domain. The property has been a persistent eyesore in one of Thornton's oldest neighborhoods. Today, all of the existing buildings have been demolished and the City of Thornton is undertaking a robust community engagement and planning process to determine the future use of the property.

The City of Thornton has requested Kansas State University Technical Assistance to Brownfields (KSU TAB) services to help involve the community in reuse visioning, to build consensus about feasible redevelopment scenarios, and to determine the market feasibility of the most supported reuse alternatives. Community input was received during a reuse visioning meeting held on April 18, 2024, through an online survey issued after the meeting, and through a design charrette held on August 20, 2024. A final presentation of the work completed with KSU TAB will be presented on October 24, 2024.

## 2.0 Community and Property Profile

### 2.1 Community Profile

Thornton, located in Adams County, is currently the [6<sup>th</sup> largest city in Colorado](#) and is speculated to soon advance to the 5<sup>th</sup> largest. It is located just north of downtown Denver and only 20 miles from the Denver International Airport.<sup>2</sup> Thornton has nearly [1,000 acres of public parks and other recreational space](#). It also has 230 acres of open space preserved from development.<sup>3</sup>

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<sup>1</sup> PERC is a solvent commonly used in dry cleaning operations. The U.S. EPA considers PERC to be likely carcinogenic to humans through all routes of exposure.

<sup>2</sup> City of Thornton. (2024). *About Thornton*.

<sup>3</sup> Colorado Tourism Office. (2024). *Thornton*.

### 2.1.1 History

In 1952, Sam Hoffman, a developer, purchased 400 acres outside of Denver from the Eppinger family to create an affordable, self-sustaining planned community. The build was called “The City of Planned Progress”. The city's first homes were completed in 1953 and GIs returning from the Korean War were some of the first to move in.

Hoffman envisioned the community to include schools, parks, a fire station, a city hall, a shopping center, churches, a swimming pool, and water and disposal plants. However, few of these amenities and municipal services were provided under his management. In response, in 1954, residents of the community came together to create space for a volunteer fire department, a police station, and council chambers. At the same time, residents began to organize to officially incorporate the community as the City of Thornton, named after the then Colorado Governor, Dan Thornton. Although the first vote in early 1956 failed, the second attempt in late 1956 succeeded. The first mayor, Oyer (Bill) Leary, and the first city council members were elected soon after.

As the city grew, so too did the social and municipal services offered. The Thornton Community Association and the Thornton Women’s Club helped fund and organize projects around the city, including the Community Center Pool and the Thornton Shopping Center. By 1960, the city's population reached over 11,000. The first paid municipal workers were hired, and the local government became more organized.

As the population grew, demand for housing, community space, and water became prominent issues. In response, in the 1960s and '70s, a larger civic center and a new water treatment center were built, Northwest Utilities was purchased, and a large amount of land was annexed.

In 1975, the Thornton Recreation Center was completed, Thornton High School opened, and the first Comprehensive Plan was created. Despite a tornado in 1981 and a catastrophic blizzard in 1982, Thornton continued to expand and develop, including the I-25 Interchange at Thornton Parkway in 1986 and the Thorncreek golf course in 1992.<sup>4</sup> Over the past 30 years, Thornton has continued to grow, and is currently home to more than 146,000 residents.

### 2.1.2 Demographics

Demographic data play a crucial role in understanding and addressing the needs of a community. By providing detailed information about a population's age, gender, income, education, and ethnicity, demographic data help policymakers, businesses,

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<sup>4</sup> City of Thornton. (2024). *About Thornton*.



and social organizations make informed decisions. Analyzing demographic data also allows for the identification of specific needs and trends within a community, such as the demand for educational programs, healthcare services, housing, and employment opportunities. Moreover, it aids in the equitable distribution of resources, ensuring that all segments of a population are considered and served.

Much of the demographic data in this section of the report was pulled from [Esri Demographics](#), “a global collection of authoritative demographic data for over 170 countries and regions, supplying context and adding insight to the maps and location-based analyses of organizations worldwide.”<sup>5</sup> Additional city- and Ward-specific data were taken from the *2024 First Half Population and Housing Report* issued by Thornton’s Long Range Planning Office. A one-mile radius, instead of using Ward 1, was chosen due to the site’s proximity to the edge of Thornton. A one-mile radius better encapsulates the people living in the immediate site vicinity.

Thornton, with a population of 146,718 in 2024, is located in a dynamic region of Colorado. The city’s population has grown steadily, increasing by almost 20% since 2010; however, the growth has not happened evenly across the city. The 2010 median age was 31.7 years. According to the 2022 data, it has increased to 33.7 years.

Table 1: Population Characteristics.

	1 mile radius	Thornton	Adams County	Colorado
2024 Total Population	22,656	146,718	542,731	6,009,761
2024-2029 Growth Rate: Population	-0.29	0.22	0.7	0.81
2024 Total Households	7,660	50,876	187,638	2,364,843
2024 Average Household Size	2.95	2.87	2.87	2.49
2024 Total Housing Units	8,017	53,152	196,838	2,617,121

The racial makeup of the city is mostly White (58%) with a significant number of residents identifying as More than Two Races (18%) or Other (14%). There is also a large and growing Hispanic population comprising 38% of the population.

Table 2: Racial Breakdown (2024 Data).

	1 mile radius	Thornton	Adams County	Colorado
White Population	44%	58%	54%	69%
Black Population	3%	2%	4%	4%

<sup>5</sup> ESRI. (n.d.). *What is ESRI Demographics data?*



American Indian Population	3%	2%	2%	1%
Asian Population	4%	6%	5%	4%
Pacific Islander Population	0%	0%	0%	0%
Population of 2+ Races	22%	18%	18%	13%
Other Race Population	25%	14%	18%	8%
Hispanic Population	60%	38%	44%	23%
Diversity Index		79.2	81.9	67.3

Thornton's educational attainment is on par with the county's but lower than the state's. There is a much higher percentage of people with a Bachelor's or Graduate degree in Colorado as a whole than in Thornton.

Table 3: Educational Attainment of Those age 25 and Over (2024 Data).

	1 mile radius	Thornton	Adams County	Colorado
< 9th Grade	10%	4%	5%	2%
High School Diploma	28%	22%	24%	17%
Bachelor's Degree	12%	24%	21%	30%
Grad/Professional Degree	4%	10%	9%	17%

The city's housing market is characterized by 53,152 housing units, with a majority (69%) being owner-occupied, while 27% are renter-occupied. The vacancy rate in Thornton is relatively low, with only 4% of the housing stock considered as vacant units.

Table 4: Housing Units Occupancy (2024 Data).

	1 mile radius	Thornton	Adams County	Colorado
Total Housing Units	8,017	53,152	196,838	261,7121
Owner Occupied HUs	56%	69%	64%	58%
Renter Occupied HUs	44%	27%	31%	32%
Vacant Housing Units	5%	4%	5%	10%

Thornton is part of the Denver-Aurora-Lakewood, CO Metropolitan Statistical Area (MSA), which has an Area Median Income (AMI) of \$130,400. According to HUD, low-income for this MSA is considered under \$102,650. Looking at Table 5 shows us that approximately 47% of residents in Thornton are low-income (using under \$100k as the benchmark) and 67% of residents within a 1 mile radius of the site are low-income.



Table 5: Household Income Geographic Distribution (2024 Data).

	1 mile radius	Thornton	Adams County	Colorado
HH Income <\$15000	6%	4%	5%	6%
HH Income \$15000-24999	4%	3%	4%	5%
HH Income \$25000-34999	6%	5%	6%	5%
HH Income \$35000-49999	13%	7%	8%	8%
HH Income \$50000-74999	23%	14%	15%	14%
HH Income \$75000-99999	15%	14%	14%	13%
HH Income \$100000-149999	21%	22%	21%	19%
HH Income \$150000-199999	7%	14%	13%	12%
HH Income \$200000+	5%	16%	14%	17%
Median Household Income	\$71,664	\$104,269	\$95,385	\$94,820

The majority of Thornton homes fall within higher value ranges, with very few homes valued under \$50,000, and a median home value of \$542,029. However, the Housing Affordability Index (HAI), a metric determined by median income to median home value, is 78. An HAI of 100 is a perfect ratio; a 78 signifies that the homes are priced higher than the median income.

Table 6: Home Value Geographic Distribution (2024 Data).

	1 mile radius	Thornton	Adams County	Colorado
Home Value <\$50000	3%	4%	4%	3%
Home Value \$50K-99,999	0%	2%	2%	2%
Home Value \$100K-149,999	1%	1%	1%	1%
Home Value \$150K-199,999	1%	0%	1%	2%
Home Value \$200K-249,999	3%	1%	2%	3%
Home Value \$250K-299,999	4%	1%	1%	3%
Home Value \$300K-399,999	31%	10%	10%	10%
Home Value \$400K-499,999	34%	22%	22%	15%
Home Value \$500K-749,999	15%	48%	42%	35%
Home Value \$750K-999,999	5%	7%	11%	15%
Home Value \$1 Million-1,499,999	1%	2%	3%	7%
Home Value \$1.5 Million-1,999,999	0%	0%	0%	2%
Home Value \$2 Million+	1%	1%	1%	2%
Median Home Value	\$417,422	\$542,029	\$537,901	\$582,777
Housing Affordability Index	70	78	72	67

## 2.2 Property History

### 2.2.1 Historical Context

The Thornton Shopping Center (TSC) opened in May 1955 as the city's first "ultra-modern shopping center." Initial stores included Woolworth's and Miller's Market, the first grocery store in Thornton. The TSC allowed residents to access a variety of goods and services without having to leave the city. Over time, the TSC fell into disrepair. Yet, many still see the property as the [community's commercial heart](#).<sup>6</sup>

In 2005, the property was purchased for redevelopment. Within months of purchasing the site, however, the new property owner received notice from the CDPHE that the property was contaminated due to chemicals released by former dry-cleaning businesses. The released chemicals, which include [tetrachloroethene](#) (PCE, also known as perchloroethylene or "PERC"),<sup>7</sup> have resulted in a substantial plume that not only impacts the site and but also nearby properties. Former buildings on the property also contained asbestos.

Since 2005, the site has been associated with [76 municipal code violations](#)<sup>8</sup>, health orders, lawsuits, and various complaints from nearby residents. CDPHE has led several unsuccessful attempts over the years to enforce cleanup of the property. On August 1, 2022, the City of Thornton filed an eminent domain action to obtain the property.

### 2.2.2 The Site Today

The Thornton Development Authority (TDA) was granted possession of the property through eminent domain in the fall of 2022. Having possession of the property allowed the City to begin relocating tenants, abating asbestos, and demolishing the buildings, which was completed in early 2024. TDA took title to the property on April 24, 2024, following resolution of the valuation trial on March 22, 2024. TDA is now initiating cleanup of the soil and groundwater contamination at the property. The City requested KSU TAB assistance to aid in [community engagement and reuse visioning](#) related to the site's redevelopment.<sup>9</sup>

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<sup>6</sup> Finely, B. (2021). 'Thornton's old mall is a toxic hazard and threatens neighbors — and the cleanup is years in the making'. *The Denver Post*.

<sup>7</sup> CBS Colorado. (2021). 'Residents Fed up Over Inaction of Toxic Chemicals Cleanup Around Thornton Shopping Center: 'Call It Incompetence''. *CBS News*.

<sup>8</sup> Finely, B. (2021).

<sup>9</sup> Kansas State University Technical Assistance to Brownfields. (n.d.). *Community Engagement Summary Report*.

The City of Thornton maintains a running timeline of the project on their website: <https://www.thorntonco.gov/business-development/active-development/thornton-shopping-center-redevelopment>.

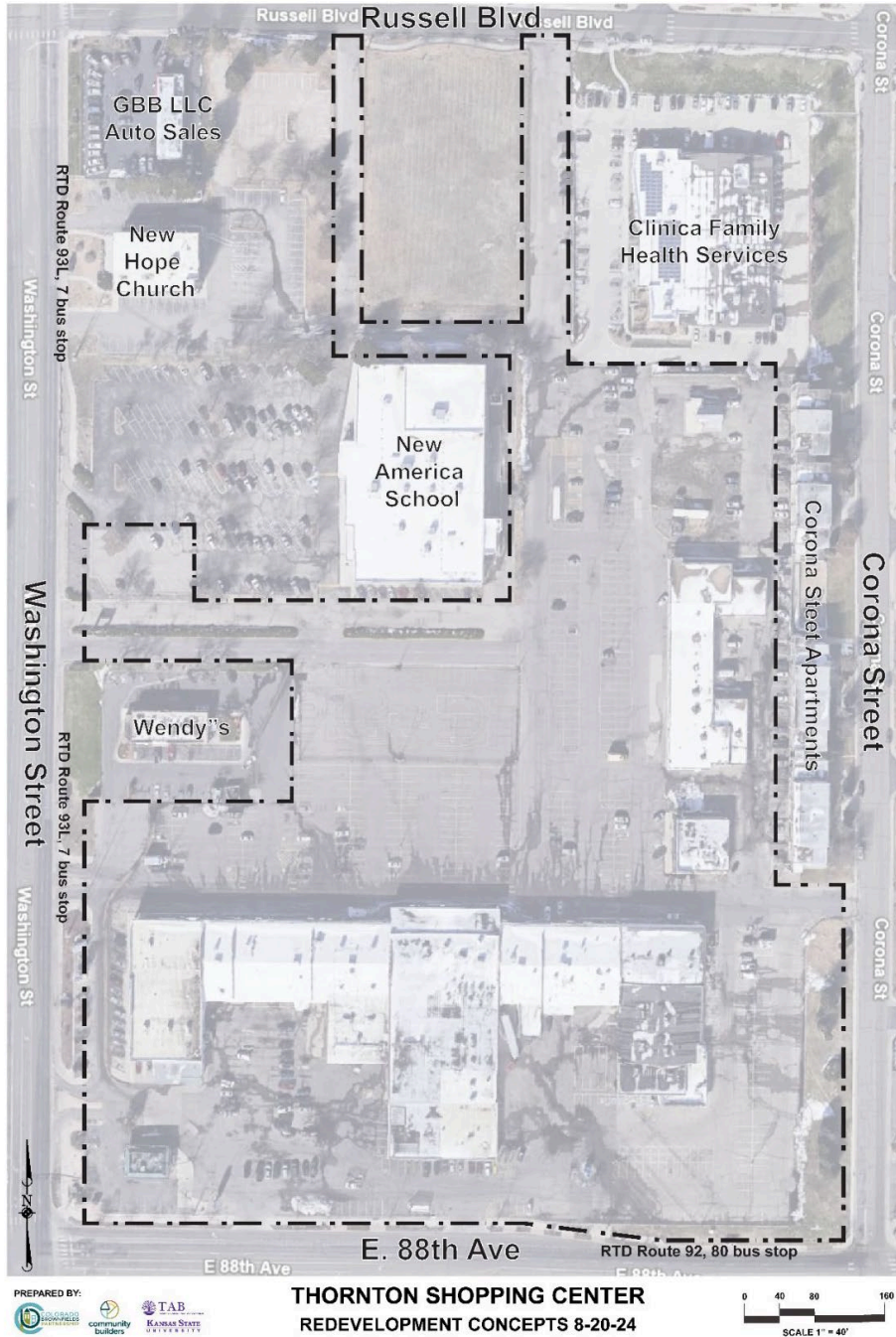


Figure 1: Site map prepared by Community Builders.

### 2.2.2.1 Zoning Information

The site is currently zoned Community Retail (CR). According to [Sec. 18-91](#) of the City's Development Code, the purpose of the CR district is to provide

*for retail and office uses that serve residents within larger residential communities in the city. Access to these areas permits residents from several neighborhoods to patronize uses within these districts. These districts are typically located at the intersections of arterial streets within residential community areas of the city.*<sup>10</sup>

The CR district does not support industrial or residential as permitted uses. The City is in the process of [updating the Development Code](#), which includes a [Preliminary Recommendations](#) document. One recommendation includes, "Establish Standards for Context Sensitive Residential Infill Development." This recommendation encourages reinvestment in old and underperforming shopping centers by allowing additional uses, including residential uses where appropriate, and horizontally and vertically mixed-use development in established areas as a way to improve access to services and amenities, expand housing options, and support the revitalization of existing, single-use commercial centers over time.

In the Land Use Plan Alignment section of the Preliminary Recommendations document, Recommended Amendments for Further Alignment related specifically to the CR district includes, "To better align the district with the future land use category, the City should allow residential in a mixed-use format with commercial development and standalone multi-family or townhome development as a part of large-scale, multibuilding commercial development in areas identified for Community Mixed-Use only on the Future Land Use Map. Parameters regarding the quantity of residential uses allowed and degree of discretion required by the City will need to be considered further." According to the City's timeline, the code update process is anticipated to be completed in the summer of 2025.

With respect to the current CR district code, a complete table of permitted and special uses can be found in [Sec. 18-160](#).<sup>11</sup> A summary of permitted uses includes the following: offices, medical clinics, recreational uses, auto services, bars, inside commercial amusement, general merchandise and food stores, home improvement stores, liquor stores, restaurants without drive throughs, theaters, and public service buildings.

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<sup>10</sup> City of Thornton. (2024). CODE of the City of THORNTON, COLORADO Codified through Ordinance No. 3692, adopted June 11, 2024. (Supp. No. 58).

<sup>11</sup> Ibid.

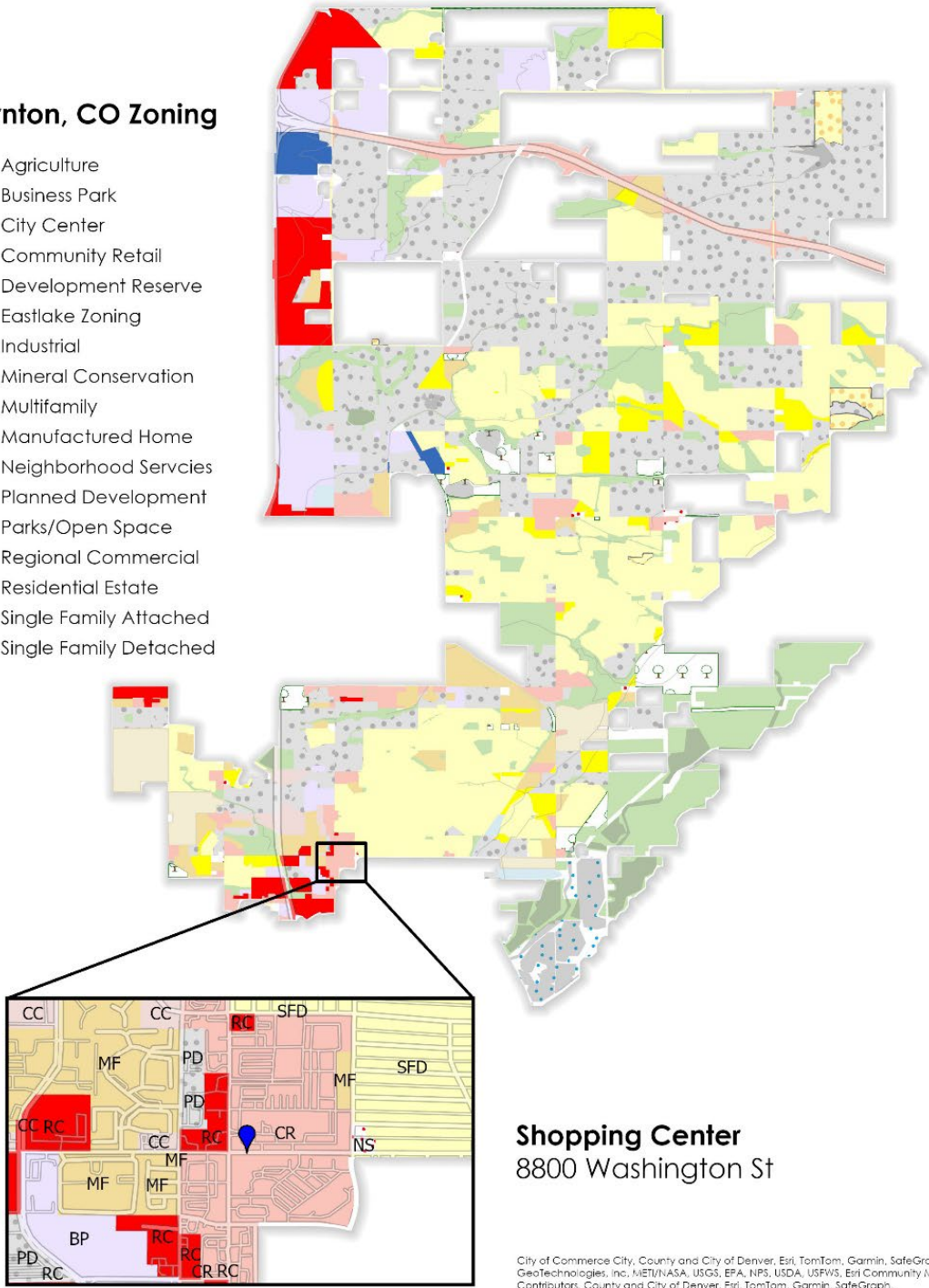


Upon successful adoption of the pending Development Code updates, mixed-use or multi-family residential development may be permitted with certain limitations or restrictions. Alternatively, mixed-use or multi-family residential development could be pursued by rezoning the property to an established zone district, such as MU, that would permit the identified uses. Rezoning requests must go through an application process, which can be lengthy and controversial if there are community concerns.

The following figure shows the City's zoning map with a highlight on the site and surrounding area. The adjacent zoning districts include a mix of Single Family Detached, Multi-family, and Regional Commercial.

**Thornton, CO Zoning**

-  Agriculture
-  Business Park
-  City Center
-  Community Retail
-  Development Reserve
-  Eastlake Zoning
-  Industrial
-  Mineral Conservation
-  Multifamily
-  Manufactured Home
-  Neighborhood Services
-  Planned Development
-  Parks/Open Space
-  Regional Commercial
-  Residential Estate
-  Single Family Attached
-  Single Family Detached



**Shopping Center**  
8800 Washington St

City of Commerce City, County and City of Denver, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc., METI/NASA, USGS, EPA, NPS, USDA, USFWS, Esri Community Maps Contributors, County and City of Denver, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc., METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS

Figure 2: Zoning Map

### 2.2.2.2 Land Use Information

According to the [Thornton Tomorrow Together 2020 Comprehensive Plan](#), the site has a Commercial (COM) land use designation. The COM district has the following description with regards to intent and primary uses:

- **Intent:** Create places throughout the city where commercial uses can be located to provide products and services to surrounding areas. This category is intended to preserve opportunities for commercial uses over the long-term to maintain the fiscal viability for the city.
- **Primary Uses:** Commercial uses such as supermarkets and big-box retail, restaurants, offices, service providers, medical facilities, and nursing homes, convalescent homes, and hospices.

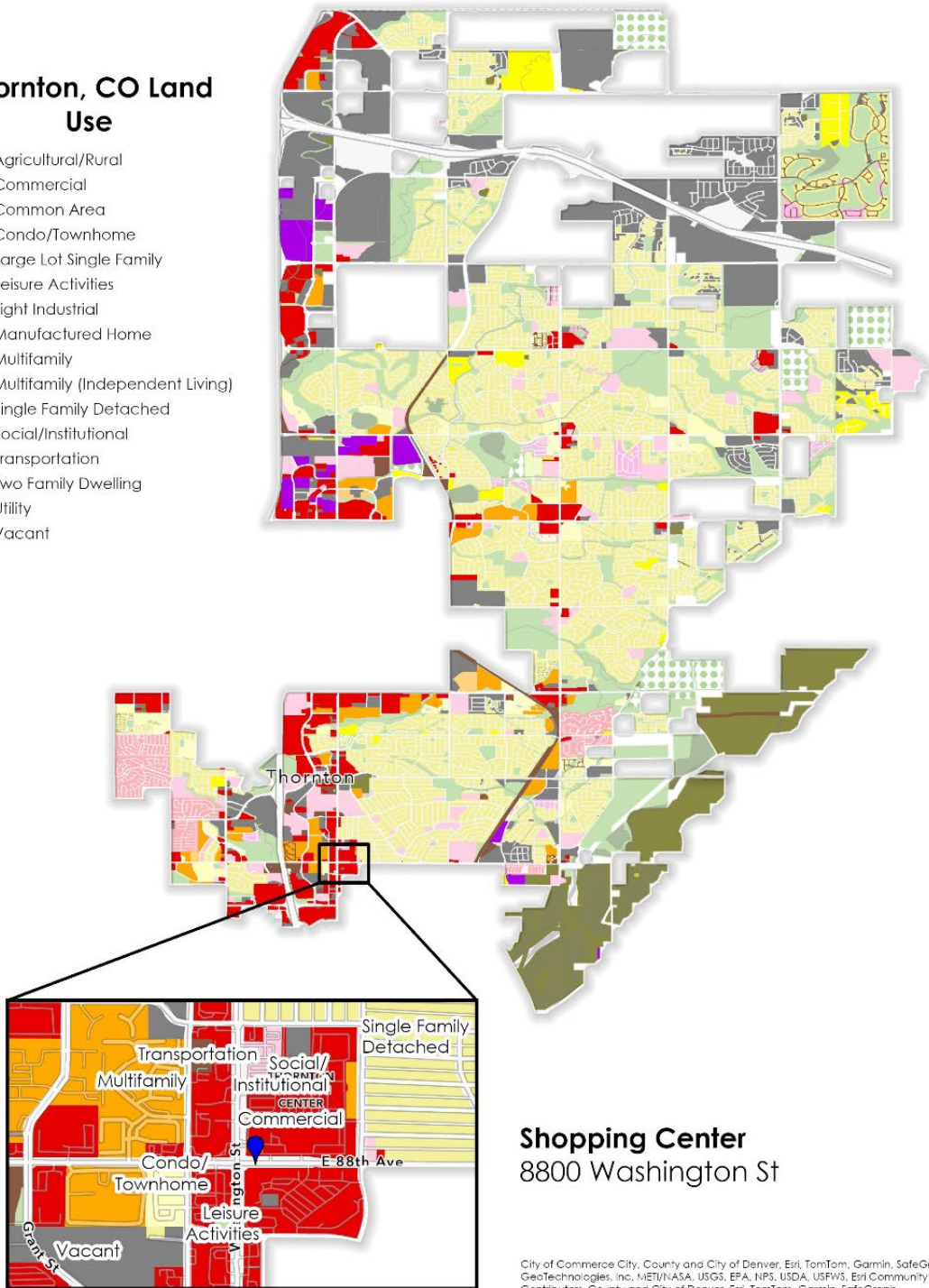
Similar to the zoning classification, alternate uses such as mixed-use or multi-family development may require an amendment to the comprehensive plan. However, Policy Economic Vitality (EV) 3.3 in the comprehensive plan describes the community goal related to commercial revitalization as intended to encourage reinvestment in old and underperforming shopping centers by allowing additional uses, including residential uses where appropriate.<sup>12</sup>

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<sup>12</sup> City of Thornton. (2024). *Thornton Tomorrow Together 2020 Comprehensive Plan*.

### Thornton, CO Land Use

- Agricultural/Rural
- Commercial
- Common Area
- Condo/Townhome
- Large Lot Single Family
- Leisure Activities
- Light Industrial
- Manufactured Home
- Multifamily
- Multifamily (Independent Living)
- Single Family Detached
- Social/Institutional
- Transportation
- Two Family Dwelling
- Utility
- Vacant



**Shopping Center**  
8800 Washington St

City of Commerce City, County and City of Denver, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc., METI/NASA, USGS, EPA, NPS, USDA, USFWS, Esri Community Maps Contributors, County and City of Denver, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc., METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS

Figure 3: Land Use Map.

## 3.0 Community Engagement and Visioning

### 3.1 Community Plans

The City's recent community planning efforts have resulted in plans focused on future growth and development. The following section includes highlights of the plans that could influence land use decisions and redevelopment of the TSC.

#### 3.1.1 The City of Thornton's 2020 Comprehensive Plan

The City of Thornton's [\*Thornton Tomorrow Together 2020 Comprehensive Plan\*](#)<sup>13</sup> establishes a vision and goals for the future growth and development of the city and includes a roadmap for achieving the vision and goals over the next 20 to 30 years. The process of writing the 2020 Comprehensive Plan took place over two years and incorporated community involvement in the visioning and planning processes. Participants included a diverse array of residents, business and property owners, youth, school districts, community organizations, regional partners, elected and appointed officials, members of the development community, and others. Stakeholders were engaged in a variety of ways, such as through targeted outreach, community events, public meetings, interviews, and surveys.

The 2020 Comprehensive Plan is based on the following eight key themes that arose from the process's community engagement efforts:

- Cultivating Identity and Image
- Providing Great Services and Amenities
- Fostering Economic Vitality
- Providing Resources and Building Relationships
- Creating Quality and Diverse Neighborhoods
- Growing Smarter and Greener
- Connecting Community, People, and Places
- Building a Safe and Healthy Community

All themes are grounded in a drive for working towards a more equitable and inclusive city, a recurring topic throughout the engagement process.

Specifically, in relation to the growth of Thornton and future land uses, stakeholders expressed that they want to:

- Retain employment centers to help preserve a diversity of jobs in Thornton.

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<sup>13</sup> City of Thornton. (2024). *Thornton Tomorrow Together 2020 Comprehensive Plan*.



- Preserve land in prime locations for commercial use in order to support the fiscal health of the city.
- Re-balance commercial uses with residential uses where necessary.
- Create Complete Neighborhoods in suitable areas that create local destinations where residents can live, work, and play.
- Identify areas around existing and future train stations that can support a greater choice of housing, employment, retail, and/or walkable neighborhoods.
- Expand housing choices and help implement the recommendations of Thornton's 2019 Housing Needs Assessment by allowing different types of housing to be built in more parts of the city.
- Help ensure the vision of Thornton's 2017 Parks and Open Space Master Plan by designating sufficient recreation opportunities throughout the city on the Future Land Uses Map.
- Development intensity should taper as it approaches the South Platte River and the Riverdale Road scenic byway.

Extensive stakeholder engagement was conducted as part of the 2020 Comprehensive Plan process.

### 3.1.2 Thornton Community Connections 2024 Annual Action Plan

As an Entitlement Jurisdiction, the City of Thornton receives an annual allocation of Community Development Block Grant (CDBG) funds from the U.S. Department of Housing and Urban Development (HUD) to address housing and community development needs, primarily for low-to-moderate income households and special needs groups. The CDBG program is administered by the Thornton Parks, Recreation, and Community Programs Department's Community Connections Division. Every year, HUD requires all Entitlement Districts that receive CDBG funds to complete an annual action plan.

[\*Thornton Community Connections 2024 Annual Action Plan\*](#)<sup>14</sup> details the city's needs, goals, and strategies for 2024 related to an array of issues, including affordable housing, housing preservation, and overall community quality of life. This report identifies the preservation and creation of affordable housing for low-to-moderate income households as a priority for Thornton.

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<sup>14</sup> City of Thornton Community Connections Division. (2024). *Thornton Community Connections 2024 Annual Action Plan*.



## 3.2 Community Engagement

### 3.2.1 Reuse Visioning Session

On April 18, 2024, KSU TAB and Adaapta facilitated a [community reuse visioning session](#) at the Thornton Community Connections building with over 100 attendees<sup>15</sup>. The event began with a brief introduction to brownfields and an overview of the site's history. Attendees then participated in a two-step visioning process:

1. Strength, Weaknesses, Opportunities, and Threats (SWOT) Analysis. Attendees used sticky notes to share how characteristics of the site fit into each category. A group discussion was then led by the facilitation team to obtain additional comments.
2. Reuse Brainstorming. To encourage creativity, attendees were asked to list as many reuse options as possible in five minutes. Attendees then selected their three favorite reuse options from their lists. In small groups, participants shared and discussed their top three options. Each group came to a consensus on their top five reuse options. From the final list, the entire group of attendees then identified which ideas they support and which they opposed using red and green stickers.

Results from the Reuse Brainstorming session were summarized in the table below:

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<sup>15</sup> Kansas State University Technical Assistance to Brownfields. (n.d.).

Use	Votes For	Votes Against
Community/arts/multicultural center	15	1
Entertainment venue/event center, carnival, circus	12	3
Education center for all ages, potentially Boys and Girls club/jobs for youth	4	2
Multi-use outdoor community open space (amphitheater, historical/cultural/arts/gardens/playground)	25	0
Community Garden	8	0
Pollinator space and dog space	4	0
Splash pad and zip line	1	0
Community gathering for food (co-op, farmer's market), arts, music events, brewery, distillery (like Stanley Marketplace)	41	2
Small shops and restaurants, possibly with incubator space	18	0
Post Office	18	1
Restaurant (multi-cultural, sit-down, or food hall), pub, brewery, or other entertainment	12	0
Food truck parking lot - movie theater - commercial kitchen	3	6
Small scale market or Trader Joe's	0	0
Shopping center	0	3
Sustainable facilities	5	0
Accessibility for all (ADA, sensory)	1	0
Transit hub - covered to limit vehicle traffic	1	5
No residential	5	4
Mixed use - commercial and residential combination	2	37

Figure 4: Table of Ranked Reuse Ideas from the Community Engagement Report.

Of the proposed reuse options:

- The ideas for a community gathering space and commercial/restaurant hub received the broadest support.
- Multi-use outdoor community open space was also heavily supported.
- Residential/commercial mixed-use was strongly opposed.

### 3.2.2 Reuse Survey

For those who were unable to attend the in-person visioning session on April 18, 2024, an online survey was made available. The survey was shared in both English and Spanish. 71

people responded to the English survey and 2 responded to the Spanish survey. The [Community Engagement Summary Report](#)<sup>16</sup> stated that,

*Overall, online survey input was consistent with input received during the in-person community meeting—respondents generally viewed the site in the same way and identified very similar reuse options, often mentioning the same “inspiration” documents that they would like the future Thornton Shopping Center site to resemble” (p.10).*<sup>17</sup>

Shared views included overwhelming support for a pedestrian-oriented development that included small-format and/or locally-owned retail businesses and neighborhood services, such as a post office, sit-down restaurants, and outdoor gathering space. Housing was slightly more popular to online respondents, though still not a prominent preference; online respondents were generally more in favor of housing when it was part of a mixed-use development.

### 3.2.3 Design Charrette

KSU TAB and [Community Builders](#), a Colorado-based nonprofit organization that is also a KSU TAB partner, facilitated a design charrette on August 20, 2024. During the event attendees broke into three groups to develop conceptual site designs based on preferred uses and site layout. The design charette was targeted at key project stakeholders; 22 people attended the event. Participants were able to provide general feedback during the event, which was followed by an open house where comment cards were collected and reviewed by the team. Community Builders refined the sketches following the event so they could be presented at the October 24, 2024 meeting.

### 3.2.4 Key Takeaways

The Thornton Shopping Center presents an opportunity to turn a long-standing eyesore into a valuable community asset. While residents were split on the topic of housing, there was broad consensus on creating a pedestrian-oriented community gathering space with diverse restaurant, retail, and recreational opportunities. Residents wanted to see the multi-cultural character of the neighborhood reflected in the design of the redevelopment, as well as a nod to the TSC’s original mid-century design.

The following commercial site uses were those most often cited and supported based on the input received throughout the engagement process:

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<sup>16</sup> Ibid.

<sup>17</sup> Ibid.



- Grocery Store (specifically Trader Joe's and Aldi's were identified by name).
- Small-format commercial/retail.
- Restaurants (sit-down or family-style, not fast-food, no drive-throughs).
- Brewery.
- Movie theater or traditional theater.
- Other indoor entertainment (axe-throwing, bowling alley, arcade, etc.).
- Housing: lower-density (2-5 story) multi-family, for rent, or for-sale, preferably with ground-floor commercial. (Note: the community recommendation is that housing comprises no more than 50% of total development).
- Event hall.

In addition to the above commercial uses, other non-commercial public amenities were identified as desirable through the community engagement process, including outdoor gathering spaces, libraries, parks, etc.

## 4.0 Market Study

### 4.1 General Real Estate Market Analysis

The following qualitative analysis summarizes Adaapta's opinion on the **market condition** of the four core real estate product types. Please note that this analysis evaluates supply and demand drivers for various product types. It is not intended to be a measurement of the potential economic returns or of the social benefit that could be created by any of these uses.

Refer to the terms below to better understand this analysis.

**Core Commercial Real Estate Products** – There are four main types of building uses, or product types, that make up most of the commercial real estate sector. Commercial real estate professionals analyze the performance of these four building types to get a general picture of the health of a particular region. The four core product types are:

- Office
- Industrial
- Retail
- Multi-family Residential

**Submarket** – A submarket is a smaller part of a larger market (i.e., Thornton and Northglenn are small parts of the larger Denver Metro area). You can think of a submarket as being like a neighborhood—it is a region that is similar in terms of physical or demographic makeup, and buildings within this area tend to be competitors of each other.



**Absorption** – A measure of how quickly space is being bought or leased, often measured over a period of a year. This measurement typically excludes any space under construction. There are two types of absorption:

- **Gross Absorption** – Total amount of space that tenants moved into in a specific time frame, within a submarket.
- **Net Absorption** – The total space that tenants moved into, minus the amount of space they moved out of. Positive net absorption indicates that there are more tenants taking space within a submarket than there are tenants moving out of that submarket.

**Delivered** – Used to describe when a new build has completed construction and is ready for occupancy.

**Market Rate** – Generally used when referring to multi-family residential buildings. Market rate apartments are “typical” apartment buildings, which do not rely on subsidies or government assistance.

**Affordable** – Residential affordability generally serves households within a specific income category. There are several types of affordable housing and programs serving low- and moderate-income households. Different types of housing cater to different demographics and income levels. These types of housing may include senior housing, workforce housing, public housing, transitional housing, or a combination of mixed-income housing.

**Stabilization** – For the purposes of this report, stabilization refers to the time when a newly constructed building is considered to be finished with initial lease-up activities and is full of tenants.

**Strengthening** – A term to describe an improvement in real estate market conditions, as may be reflected in increasing lease rates, sales activity, net absorption, and occupancy rates.

**Weakening or Softening** – Terms used to describe declining trends in real estate market conditions, such as decreasing occupancy rates (i.e., higher vacancy rates), negative net absorption, lower rents, and slower sales or leasing activity over a previous period.

## 4.2 Office

The office real estate category can include products such as traditional office buildings, medical office buildings, banks, co-working spaces, or call centers.

The “North” Denver office space submarket, as denoted by CoStar,<sup>18</sup> is one of Denver’s smallest submarkets, with only 5,000,000 square feet (SF) of office space. This is a measure of all office space, including space that is vacant and space that is leased. Annual net absorption is just over positive—in other words, ever so slightly more office space has been leased in 2024 than has been vacated. Thornton’s office vacancy remained relatively low at 8.8% when compared to the greater Denver metro area at over 17%. Medical office buildings have constituted a majority of the growth in this submarket, accounting for the one new office building coming in 2024. Prices are trending up slightly, with a rental rate growth of 1%. Office spaces with smaller square footages (avg. 2,100 SF) were rented consistently over the past year.

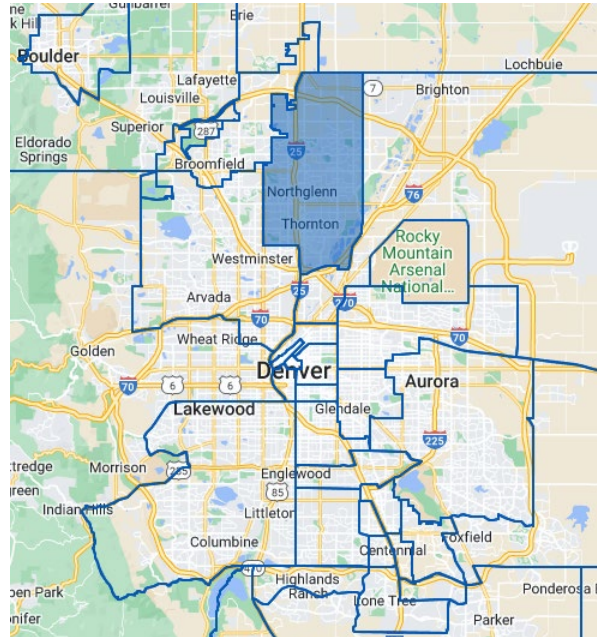


Figure 5: Map of the CoStar “North” Denver submarket.

Despite office spaces in Thornton faring better than Denver’s office market as a whole, there are still significant difficulties facing potential developers. One of the largest roadblocks to developing office space is the lack of funding sources. Funding for real estate generally comes from two sources—debt (bank loans) and equity (investors). In 2024, neither of these groups appear interested in funding new office construction, possibly because there is a [negative stigma attached to office space](#).<sup>19</sup> Many office buildings across the US are unable to retain tenants, and as a result, many are facing the prospect of being reclaimed by the bank. Even if Thornton was an exception to the rule, investors and banks still tend to view office development as too risky at this time.

<sup>18</sup> CoStar is a leading provider of commercial real estate information, analytics, and online marketplaces. It offers comprehensive data on commercial properties, including sales, leasing, occupancy, and market trends, helping investors, property managers, and brokers make informed decisions.

<sup>19</sup> Siegel, R. (2023). How the ‘urban doom loop’ could pose the next economic threat. *The Washington Post*.



## **Thornton Office Market Summary:**

Office fundamentals in Thornton remain stronger than in surrounding submarkets, such as Denver, but even so, the stigma attached to office space remains strong. Investors and banks shy away from lending on office projects, which leads to a lack of funding sources for new office development.

### **4.3 Industrial Space**

Industrial space includes products like warehouses, distribution facilities, shipping yards, outdoor storage facilities, and manufacturing operations. Although industrial is not a permitted use at the Thornton Shopping Center property, a general summary of the industrial market is included here for completeness.

The “North” Denver industrial submarket has weakened compared to the other core real estate asset types in Thornton. Based on the [2024 Q1 Hoff & Leigh Industrial Market Report](#) for Denver, the North Denver submarket had 9 buildings, approximately 1,048,000 total square feet, of new industrial space under construction in Q1 of 2024. This surge in development has led to side effects of excess industrial space being built at one time. Net absorption is negative with a loss of 20,000 SF in 2023. In other words, there is more space becoming empty than there are new tenants signing up to rent space. Vacancies have increased and are closing on 10%. This means that 10% of all available industrial space in the area is currently not being leased. Meanwhile, rents are still growing, but growth has slowed to 3%. For reference, rents in 2023 were growing faster, at 5.3%. While the industrial sector in Thornton is already softening, 1,000,000 SF of new industrial space is planned for Thornton. This new industrial product is largely comprised of the Rockefeller Group's 25 Commerce Park development, which is being built at the I-25/E-470 exchange, and it is scheduled to deliver in late 2024. All this new space coming available will likely cause rental growth to slow even further.

## **Thornton Industrial Market Summary:**

Rental rates for industrial buildings in the Thornton submarket are falling as vacancies are rising, due to a large number of new projects that have been completed in the past few years. New space continues to enter the market in 2024, which will likely cause vacancies to spike even higher. It is unlikely that investors and banks will view an industrial project in the Thornton submarket as a good investment at this time.

### **4.4 Retail**

The retail sector includes big box stores, grocery stores, in-line retail (“strip malls”), restaurants (including sit-down, and quick service or fast casual restaurants), liquor stores, and service businesses like gas stations, accountants, and hair and nail salons.



This submarket is uniquely positioned for strong retail performance due to an existing shortage of supply, and very little new retail construction being delivered. Over 400,000 SF of space has been absorbed over the past year. Despite this, rents have risen by only 3% over the last few years. General retail and strip centers are quite full, with vacancy rates of only 1.1% and 2.8% respectively, meaning there is very little retail space currently available for lease in the Thornton area. Low availability suggests that the market may be ready to accept new construction for this product type, as demand is getting close to surpassing the available supply.

Retail trends are changing, and one of the most clear trends in the sector is that retail [tenants are seeking smaller spaces](#). Additionally, retail tends to thrive when it is near other retail, as consumers like to visit centers where they can knock several items off their shopping or to-do lists at one time. Retail tenant demand for smaller spaces, and consumer preference for many different shops clustered together may both contribute to the growing popularity of in-line retail centers.

There are many different forms that retail can take, many of which were identified during community engagement efforts. A further discussion of specific retail sectors is provided below.

#### 4.4.1 Small Format Commercial/Retail

Small format commercial/retail options include potential reuses such as hair salons, coffee shops, or boutique retail stores. These types of businesses historically operated at the TSC and were identified by community members as desired reuse options.

#### 4.4.2 Grocery Store Analysis

Engaged participants at the community meeting showed a strong desire for either a Trader Joe's or ALDI grocery store. However, major grocery store chains typically have extremely particular and proprietary internal real estate models and analytical tools for determining locations for their stores. Nonetheless, some information about these two companies' site selection criteria can be derived online and inferred from their current locations.

##### 4.4.2.1 Trader Joe's

Trader Joe's is secretive about their requirements for site locations. Current locations in and around Denver include Greenwood Village, Governor's Ranch, Boulder, and two locations in Capitol Hill. These locations all appear to have access to higher-than-average median income consumers. All the sites sit next to or in areas in which the

median income is [at least \\$15,000 higher than the metro average](#).<sup>20</sup> This is confirmed by an AggData study, which, according to the [Freakonomics podcast](#), “found that Trader Joe’s stores today are located in counties with higher household median income than any other grocery chain, including Whole Foods, and about \$10,000 higher than the U.S. median income”.<sup>21</sup> The TSC area does not meet this income criterion.

#### 4.4.2.2 Aldi

Conversely, ALDI is marketed more towards the TSC area's demographic, with one caveat: there are currently no Aldi locations in the state of Colorado. ALDI is more explicit about their [location requirements](#)<sup>22</sup>, which can be viewed in the following graphic:



*Figure 6: ALDI Location Requirements.*

The former Thornton Shopping Center site does meet ALDI's location requirements. Additionally, ALDI's average consumer is considered to be older and cost-conscious, which aligns with Thornton's demographic makeup.<sup>23</sup> ALDI is set to expand into the West in the next few years and is utilizing the acquisition of the grocery store chain Winn-Dixie to help with that effort. If an ALDI becomes a seriously favored reuse option, representatives can submit an application for review directly to ALDI's team through their website. However, attracting a grocery store is a notoriously difficult process, and one that often takes developers many, many years to accomplish. A grocery store may have some concerns about coming to the proposed site as there is already a Walmart

<sup>20</sup> City-data.com. (2022). Denver, Colorado (CO) income map, earnings map, and wages data.

<sup>21</sup> Dubner, S. (2018). Should America Be Run by ... Trader Joe's? *Freakonomics Radio*.

<sup>22</sup> ALDI. (n.d.). *Property Requirements*.

<sup>23</sup> Statista. (n.d.). *Aldi brand profile in the U.S.*

Neighborhood Market center, which includes a grocery component, directly across the street from the site.

#### 4.4.3 Non-Fast-Food Restaurants

Engaged community members were in favor of non-fast-food restaurants. Currently, there are many fast-food options like Subway, Wendy's, and Sonic near the TSC site. Many grab-and-go style taco places and a few fast casual options like Burger Haven are also present.

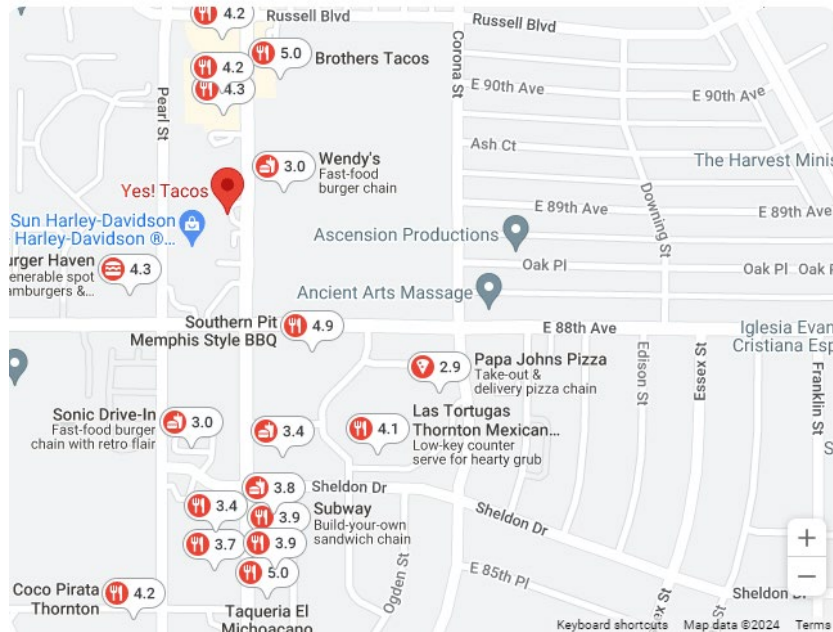


Figure 7: Map of area restaurants.

According to the [National Restaurant Association](#), despite being at a new all-time high in spending, consumers are increasingly more cost cautious, and purveyors of food must offer something enticing to engage consumers.<sup>24</sup> The biggest deterrent to a sit-down restaurant at this site may be the surrounding area median income (AMI), which is below that of greater Thornton. Additionally, five minutes north of the site, near Thornton Parkway, there are already several sit-down restaurant options available.

#### 4.4.4 Brewery

Breweries also fall into the larger core category of retail.

<sup>24</sup> National Restaurant Association. (2024). *2024 State of the Restaurant Industry*.



A demographics study by the [Brewer's Association](#)<sup>25</sup> shows craft beer drinkers to be predominantly 70% male, almost 80% white, and between the ages of 21 and 44. [Demand drops to only 20% for those above 65 years of age](#).<sup>26</sup> Craft beer consumers also tend to earn above the local AMI.

The lack of breweries in the immediate area may point towards a need but may also be reflective of the misalignment between the community's demographic makeup and that of the average brewery patron. Further, [2023 saw the highest number of brewery failures on record](#).<sup>27</sup> Denver also has one of the highest breweries per capita in the United States, suggesting an overall saturated market.

Though breweries generally fall under the broader category of retail, it is unlikely that a developer or landlord would prefer to lease exclusively to a brewery (especially one that is not a national chain), as they may be considered less likely to survive than other retail tenants. Since there is currently so little vacant retail center space in Thornton, retail landlords will likely be more selective about who they accept as tenants.

### **Thornton Retail Market Summary:**

There is a strong market for retail uses in Thornton and at the TSC site. Retail tends to thrive when it is surrounded by other complementary retail, and good in-line centers create this dynamic. In-line retail centers are currently experiencing very low vacancy rates, suggesting that this is a product type that is very desirable in the current market.

## **4.5 Multi-Family Housing**

Multi-family housing includes products like apartment buildings or condominiums (condos), as well as smaller buildings that contain multiple residential units, such as duplexes, triplexes, etc. Although residential is not a permitted use at the Thornton Shopping Center property, a general summary of the multi-family market is included here for completeness.

The Northwest Adams County submarket includes Thornton, Northglenn, parts of Northeast Westminster, and other smaller surrounding cities. This submarket has experienced strong demand for housing and a solid job market over the past 3 years. The vacancy rate has held steady within the 7.9%-8.1% range over the past 3 years, even with the addition of just over 1,300 new units over that same period of time.

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<sup>25</sup> Watson, B. (2018). 'Shifting Demographics Among Craft Drinkers'. *Brewers Association*.

<sup>26</sup> Glacier Design Systems. (2013). *Dissecting the Craft Beer Consumer*.

<sup>27</sup> Brewers Association. (2023). *2023 Year in Beer*.



Thornton is viewed as an affordable option within the Denver metro area, and likely will continue to remain a popular option for those seeking slightly lower rents than are typically found closer to the central business district of Denver.

The CoStar report for this submarket states that Thornton has become a “hotspot for single-family build-to-rent communities” and that CoStar is considering these single family build-to-rent units as multi-family units. The largest quantity of apartments delivered in 2023 were from 4- and 5-star complexes (a designation from CoStar indicating that they are market rate complexes with high-end amenities and high-quality finishes). There are currently 2 large (200-300 unit) market rate multi-family complexes coming online in 2024; one that is nearing the end of construction, and another that has already completed construction, and begun lease-up (refer to comparables section 5.2.2.4 in this report).

So many new units coming online has led to slower rent growth in the multi-family sector this year. In 2024, there has been an overall year-over-year rent increase of only 1.4%, which is below recent rent growth values. For example - in the past 4 years in the Thornton submarket, rental rate growth has sat at an average of 6.3%.

Despite the 2024 slowdown in rental growth in Thornton, an analysis of market-rate multi-family buildings in Thornton reveals that the stabilized market-rate apartments are full, with vacancy rates hovering around 4-5%—which is nearly half of the overall Northwest Adams County vacancy rate of 8%. This suggests that there is still strong renter demand for market-rate buildings.

Thornton might be seeing fewer vacancies and more demand for multi-family than is currently seen in the central business district of Denver due to residents seeking relief from the higher rental rates closer to the central business district. The TSC site's close proximity to I-25 and Washington Street may attract renters who are willing to make a short commute into downtown Denver in exchange for lower rents.

According to the Community Engagement Summary Report, prepared by KSU TAB, residential development did not have strong support, however, additional economic analysis of lower-density (2-5 story) multi-family, for rent or for-sale, preferably with ground-floor commercial housing reuse was recommended.

The most appropriate multi-family product for the TSC site would be a lower-density (2-5 story) apartment complex, with market-rate units. A market-rate multi-family complex like this could include neighborhood-serving or boutique retail on the ground level, similar to Lakewood's Belmar retail district or Denver's Uptown Square area.



## Thornton Multi-family Market Summary:

Thornton is experiencing continued population growth, and low vacancy rates, especially in market-rate apartments. Thornton's multi-family market sector remains stable and strong.

### 4.6 Entertainment

Entertainment facilities are generally considered "recreation" and are not a core commercial real estate product type. Various entertainment uses, however, were identified by stakeholders during the community engagement process. Entertainment is a difficult category to make sweeping generalizations about, because these facilities can vary so wildly in terms of their demographic and market characteristics. To add to the complexity of this category, entertainment is highly susceptible to trends. For instance, pickleball is currently growing in popularity in the US, but it is unclear how long this trend will persist.

It was noted by City representatives that the population in the TSC area is generally older and are [not the target demographic for certain types of entertainment options](#).<sup>28</sup> Adaapta researched two entertainment-focused re-uses that were mentioned during community engagement efforts, and a discussion of these uses is presented below.

#### 4.6.1 Movie Theater

Following the COVID-19 pandemic, the movie theater market took a hit from 2020 to 2022. However, the industry has made a substantial comeback in 2024. [Growth projections for the industry appear quite promising](#).<sup>29</sup> Movie theater revenues in the US have surpassed pre-pandemic levels. Unfortunately, there is not much data about this specialty property type in the Thornton area.

#### 4.6.2 Live Performance Theater

Live performance theaters are generally not considered to be sources of reliable revenue, and thus do not generally attract developer interest. There is little to no market data in the Thornton area to evaluate the potential demand for a live performance venue.

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<sup>28</sup> Eser, A. (2024). "Exploring Bowling Industry Statistics: \$4 Billion Revenue, 45M Participants". *Worldmetrics.org*. <https://worldmetrics.org/bowling-industry-statistics/>

<sup>29</sup> Statista. (2024). *Cinema-Worldwide*.

## 4.7 Community Uses

Community uses, such as outdoor gathering spaces, recreation centers, libraries, and community centers are not considered commercial real estate; they do not generate revenue, often require public subsidy, and are typically not built with the intent to sell. Therefore, Adaapta excluded such uses from our market study, as there is no market data to analyze.

The City could require prospective developers to include developer-funded and operated gathering spaces as part of their development plans and any developer agreements with the City.

## 5.0 Reuse Summary

The following chart summarizes market conditions for different building types in the Thornton submarket.

The following chart is not intended to be a measurement of the potential economic returns or of the social benefit that could be created by any of these uses.

*Table 7: Which Reuses Are Supported by Market Data*

Reuse	Is this use supported by market data?		Market Condition
	Yes	No	
<b>Office Space</b>		X	Negative market sentiment; lack of available debt and equity sources.
<b>Industrial Space</b>		X	High vacancy in North Denver submarket, with even more product scheduled for late 2024 delivery, likely to drive vacancy up even higher.
<b>Retail Space</b> (Includes Shops, Restaurants, and Breweries, <b>if they are in an in-line retail format</b> . Many of these reuses may struggle as a stand-alone use on the TSC site.)	X		Very low vacancy rates for in-line retail spaces in Thornton submarket. High demand for in-line retail specifically.
<b>Market Rate Multi-Family Housing</b>	X		Continued population growth, and low vacancy rates in Thornton submarket, especially for market-rate apartments.

<p><b>Entertainment</b> (Golf Simulators, Bowling Alleys, Amusement Parks, Arcades, etc.)</p>		<p><b>X</b></p>	<p>Too much variation in terms of demographic and market characteristics. A specific category would need to be identified to understand whether the use would be supported by market data.</p>
<p><b>Community Uses</b> (Libraries, Community Centers, Museums, etc.)</p>		<p><b>X</b></p>	<p>These uses are not income-generating, and there are no market data available for them. Therefore, they cannot be evaluated as part of a market study.</p>

The market data from the Thornton submarket suggest that **Multi-family and Retail** are currently the product types most strongly supported by market conditions as potential uses of the Thornton Shopping Center site.



Figure 8: In-Line Retail Center by Onyx Creative



Figure 9: Image from Prose Farms, Thornton.

## Figures

Cover Photo. Community Builders

Figure 1. Community Builders

Figure 2. City of Thornton Open GIS Portal (2023). *Zoning*.

<https://data-cityofthornton.opendata.arcgis.com/>

Figure 3. City of Thornton Open GIS Portal (2023). *Land Use*.

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Figure 4. KSU TAB Community Engagement Summary Report

<https://www.thorntonco.gov/media/file/final-community-engagement-report>

Figure 5. CoStar Submarket Data (2024)

Figure 6. ALDI. (n.d.). *Innovative Retailer Seeks Space for Smart Shoppers*.

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Figure 7. Google Maps

Figure 8. Image from Onyx Creative.

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Figure 9. Image from Prose Farms, Thornton

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