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### **Downtown Boulder Launches Retail Recruitment Effort**

[Boulder, CO] **April 27, 2010** - The Downtown Boulder Business Improvement District is launching a new initiative to influence the downtown retail tenant mix. While retail vacancy rates downtown remain low, Executive Director Sean Maher said, “This project is not about just filling space, but filling space with tenants that have the best chance of success and will add value to the downtown experience. We want to target concepts that are unique and will bring incremental traffic downtown.”

Downtown Boulder is working with a team of six MBA students from the **Leeds School of Business** at CU to complete the project by the end of June. The project will include three key components:

- 1) A market analysis including the current retail mix downtown and how it compares to peer districts across the country. It will also feature profiles of key downtown Boulder customer groups: who they are, where they come from and what draws them downtown.
- 2) Phase two will include extensive market research to solicit feedback and ideas from current retailers, property owners and downtown customers on the types of retail or restaurant concepts they want to see downtown.
- 3) The final component of the project will include a database of specific retailers and retail uses that will add the most value to the downtown mix. It will also lay out a strategy for recruiting from the target list. According to Maher, “We want to create a powerful resource so we can partner with property owners to get the strongest tenant every time a space opens up. This will reduce turnover and ultimately create a more vibrant downtown.”

Maher and the team from CU are also exploring a business plan competition for new business concepts. “Once we determine the types of retail uses we want to target, it only makes sense to tap into Boulder’s entrepreneurial spirit to fill the niche,” said Maher.

In its early stages, the project has already uncovered one promising new prospect. Maher is currently working with Living Room Theaters out of Portland, Oregon. The company operates a multi-screen theater in Portland with small (50 seat) auditoriums specializing in art and independent films along with upscale food and a wine bar. “We reached out to them and they are interested in looking at options in downtown Boulder,” said Maher. “Everyone agrees theaters

would be a great addition downtown and the Living Room model seems like a perfect fit for our demographic and culture in Boulder.”

**About the Downtown Boulder Business Improvement District (BID)**

The Downtown Boulder Business Improvement District (BID) was formed in 1999 and is a 49-block neighborhood where property owners tax themselves to make their community cleaner, safer and more vibrant. The tax is used by the BID to purchase services that supplement those provided by the city and provide a comprehensive consumer marketing program. Working with the city of Boulder and non-profit partner, Downtown Boulder, Incorporated, the Downtown Boulder BID is leading a new spirit of cooperation among property owners, businesses and the community by providing a range of enhanced management programs including maintenance, marketing, economic vitality and physical improvements. These program areas of the Downtown Boulder BID are designed to retain, expand and attract businesses and investment to improve the Downtown environment. (<http://www.boulderdowntown.com>)

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