

**NE corner of Hwy 119 and Zlaten Drive
Longmont, CO**



7-Eleven Convenience/Laredo Taco Restaurant

Market Study

7-Eleven has identified the City of Longmont has a high focus growth area. They plan to reposition some of their existing stores, while strategically placing a few new stores within the City to better serve the community. This includes the roll-out of a new taco restaurant concept within some of these stores

known as Laredo Taco. More information on the food offerings and the concept can be found at <https://stripesstores.com/laredo-taco-company/about-laredo-taco-company.cms> and additional images provided below. As part of their overall network plan, they have identified Hwy 119 (Ken Pratt Blvd) as a target area for their first Laredo Taco Gasoline Convenience Store given its strong traffic counts and existing densities as well as proposed growth within and around this corridor.



Primary Customer Base – Commuter Traffic

Hwy 119 (Ken Pratt) is a major east/west highway that connects from I-25, traveling through the City of Longmont and into Boulder. This major commuter corridor currently carries over 42,000 vehicles per day with projected traffic counts to reach well beyond 62,000 vehicles per day in the next 20 years. 7-Eleven and similar users look for 25,000 vpd to support a store, which this location far exceeds.

Currently, Highway 119 lacks food, restaurant, convenience, and gasoline services for the individuals traveling this corridor daily. The current westbound traveler has very limited services from I-25 to Hwy 287. Outside of the Conoco Phillips and Waffle House at the interstate, an individual must travel **7 miles** into the City and cross over Hwy 287 to find similar services. The southside of Hwy 119 has more offerings, but they are still limited and difficult for the westbound traveler to utilize without major inconvenience. 7-Eleven believes this location would fill a significant void for those utilizing the highway daily while creating a solid synergy with surrounding uses.

(Exhibit – Lack of services within the corridor)

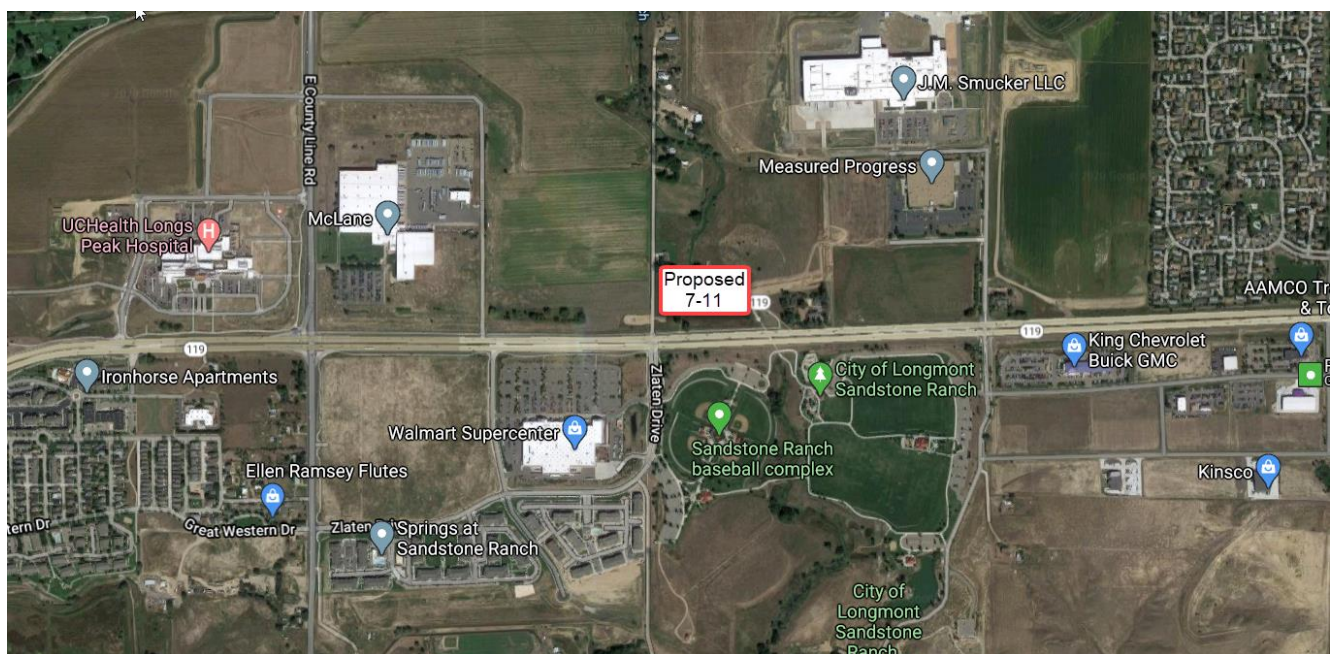


Surrounding Customer Base/Existing Development

In addition to the commuter traffic, the corridor currently houses a strong residential, commercial, and medical customer base with the Iron Horse and Sandstone Apartments, UC Health Hospital, McLane,

Smuckers and the baseball complex. These residents/workers/customers have limited access to food, convenience and fueling services without a 20-minute round trip drive to access them.

In addition, UC Health and McLane are 24-hour operations in which employees, patients and customers could benefit from immediate access to 24-hour services/goods in the area. Walmart's operating hours are from 7 am – 8:30 pm, leaving a void for the early am commuter to work, third shift employees and those utilizing hospital services into evening and early mornings. The store would also provide a convenient in and out option for them currently not being provided. A high percentage of commuters will pick up breakfast and lunch on the way into work or during their one-hour lunch break. The 7-Eleven/Laredo Taco would allow for quick convenient access to food/services for these workers/residents in the immediate trade area.



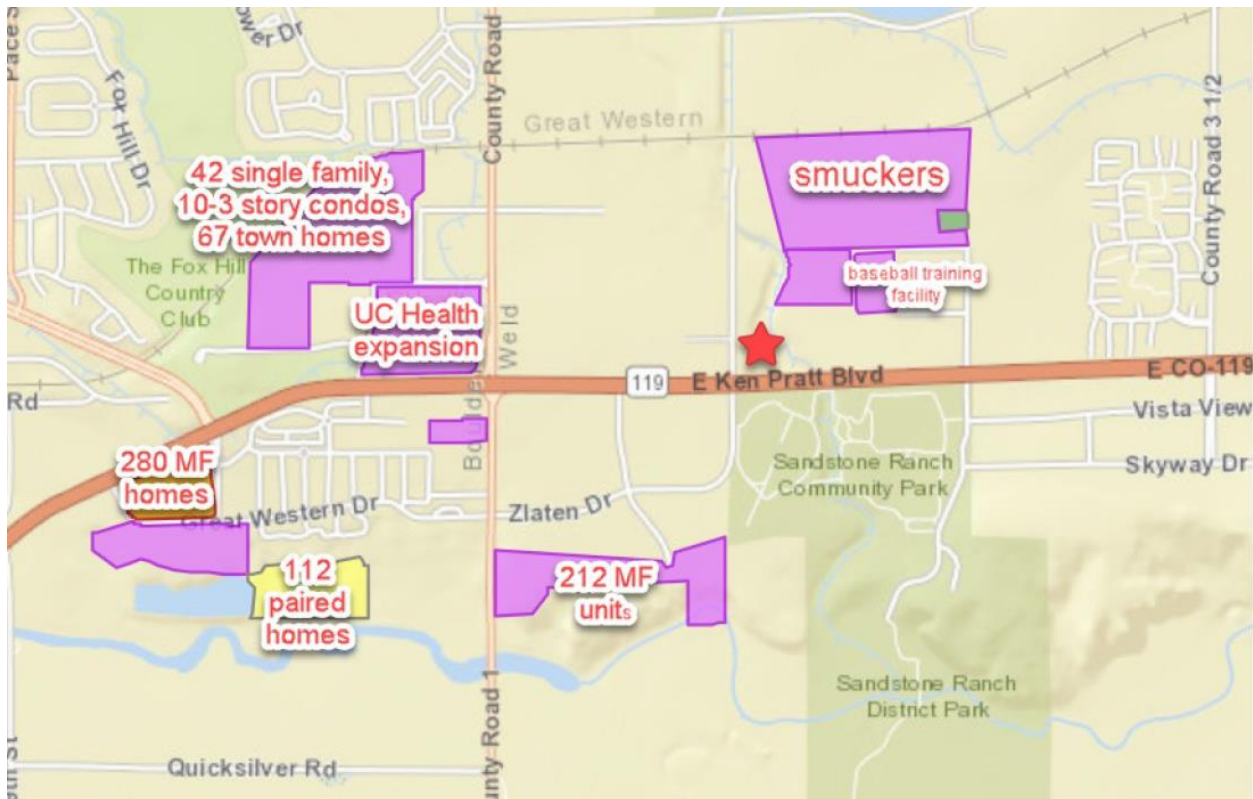
The proposed 7-Eleven/Laredo Taco gasoline convenience store use is complimentary to the existing surrounding commercial/industrial/recreational uses and fits into overall character of the immediate community.

- SW corner provides commercial/retail services (Walmart center)
- NW corner is zoned primary employment with a larger acre tract with limited encumbrances that makes this type of development possible.
- SE corner is Baseball Complex/Park

Future Growth/Development – Customer Base

Currently the City of Longmont has 800+ residential homes and other primary employment developments going through the approval process in the corridor that will only enhance the need for food, convenience and gasoline services in the corridor:

- The Highland Development proposed on the NW corner of Hwy 119 and County Line Road (north of UC Health) is a community of 42 single family homes, ten (10) 3-story condos and 67 town homes.
- Brick stone Apartments – 280 MF Homes
- Sugar Mill 112 paired homes
- Springs at Longmont – 212 MF units
- Smuckers Expansion project and Burrito Kitchen
- Baseball Training Facility



Population

Typically, 7-Eleven evaluates the 1 mile population as the immediate secondary customer base. The attached demographic and income profile reports indicate that current 1 mile population prior to proposed growth above is 2,437 with 951 households. The projected 1 mile population in 2025 is to reach 4,049 with 1,594 households.

Summary	Census 2010	2020	2025
Population	1,411	2,437	4,049
Households	548	951	1,594
Families	402	678	1,167
Average Household Size	2.57	2.56	2.54
Owner Occupied Housing Units	460	596	1,112
Renter Occupied Housing Units	88	355	482
Median Age	36.6	38.9	40.4

Given the current lack of restaurant, convenience and gasoline services in the area as well as zoning requirements that limit gasoline convenience stores in the city, this location has the opportunity to act as a destination and will serve a much larger population that may currently be driving to access these services.

The three (3) mile radius population is as follows:

Ring: 3 mile radius

Summary	Census 2010	2020	2025
Population	28,286	33,151	39,102
Households	10,125	11,779	13,988
Families	7,245	8,344	9,918
Average Household Size	2.78	2.80	2.79
Owner Occupied Housing Units	7,346	8,305	9,942
Renter Occupied Housing Units	2,779	3,474	4,046
Median Age	35.1	37.0	37.7

The five (5) mile radius population is as follows:

Ring: 5 mile radius

Summary	Census 2010	2020	2025
Population	76,149	89,847	101,720
Households	28,884	33,540	37,870
Families	19,562	22,640	25,690
Average Household Size	2.62	2.66	2.67
Owner Occupied Housing Units	19,301	22,493	25,849
Renter Occupied Housing Units	9,583	11,047	12,021
Median Age	36.4	38.0	38.4

Retail/Primary Employment Synergy Success

United Properties and 7-Eleven have worked together to develop several “next generation mixed use” developments across the Denver Metro, which include a light industrial, office and retail component to each of them.

The Industrial users are drawn to the convenient access to major thoroughfares as well as the immediate access to on-site amenities for their tenants. The retailers thrive on the commuter traffic and the dependable surrounding employment base for retail tenants making it a “win/win” for all involved.

Tower Business Center – Aurora, Colorado (2019)

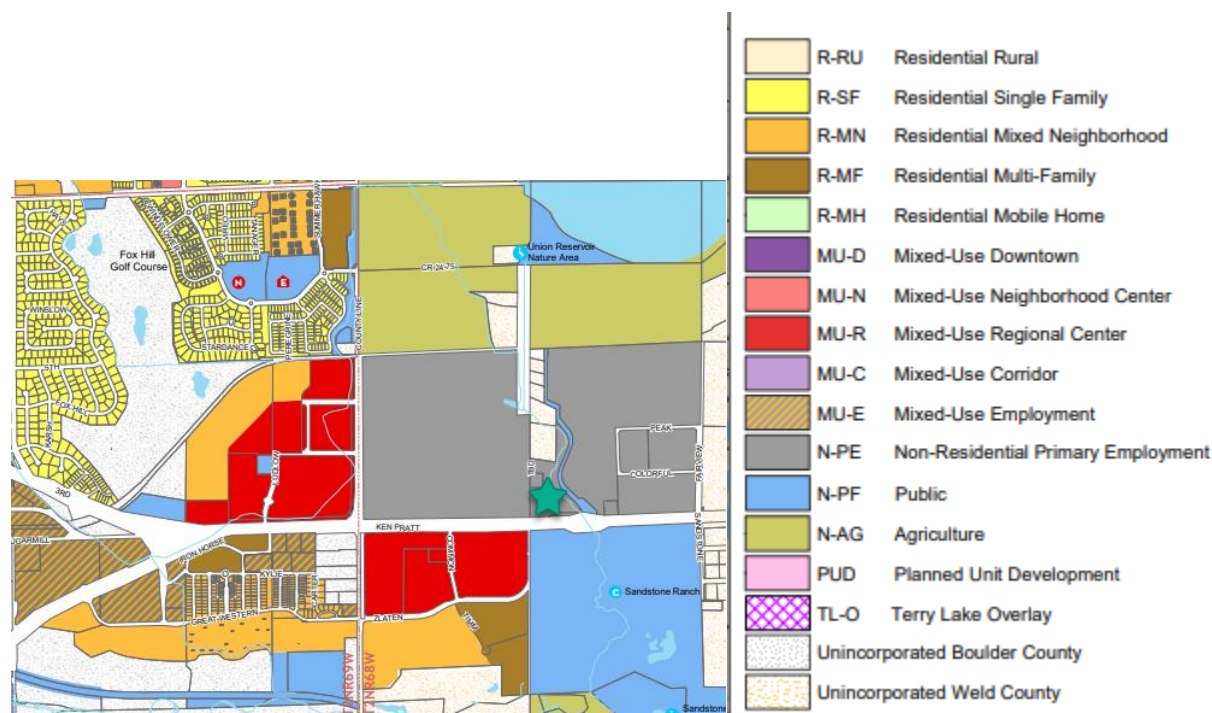


Two Industrial Buildings totaling 432,000 SF occupied by Sealy and “soon to be” Sprouts and Three (3) Retail Buildings totaling 10,000 SF including 7-Eleven, Slims Chicken and Ronny’s Car Wash.

United Properties has developed and leased over 2 million square feet of Industrial development around the Denver Metro area in the past five (5) years. In marketing these developments, all Industrial tenants factored in the proximity to food/retail services for their tenants when selecting a location.

7-Eleven has strategically placed over three (3) sites within United Properties Industrial development projects in the last two (2) years with outstanding performance and we are currently breaking ground on another similar development in Louisville, CO. They have also been a driver for landing strong Industrial tenants such as Temper Sealy, Swiss Log, Sprouts and MKS within these development with the immediate food service options they provide to the workers.

Zoning Map – City of Longmont



With Primary Employment Zoning proposed in this area (shown in grey) per the approved zoning map, providing space for additional retail/food amenities would only drive Primary Employment to the area, not take away from it.

The 11.55-acre site on the NE corner of Hwy 119 and Zlaten has significant development challenges. Though a very large parcel currently, only 1.9 acres is developable after ROW dedications, Riparian buffer setbacks, flood plain and other encumbrances. Rezoning this parcel to allow for development to move forward on this parcel with a user that will be a catalyst for Primary Employment development in the remaining acres will be a success story for the City, 7-Eleven, United Properties, existing densities and commuter traffic in the area and future development. Given the actual developable land available, primary employment uses would be unable to develop on this parcel. For this reason, this site is a logical location for retail user and the highest and best use for this corner.