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## Big-box stores spurred decade of growth

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The Promenade Shops at Centerra often gets the spotlight for changing Loveland's retail landscape and keeping shoppers from heading north to Fort Collins or south to Denver.

But dozens of big-box stores came on line over the past decade, adding another 50 percent to what the city collects in sales taxes.

The city collected \$18 million in 2000 and increased that amount until 2008, when it collected \$30.8 million. The city's collections in 2009 dropped to \$26.8 million through November.

"There has been some dramatic additions in Loveland's retail base since 2000," said Alan Krcmarik, executive fiscal adviser for the city of Loveland.

Those additions include two Walmart Supercenters and many restaurants and big-box retail stores, according to information provided by the city.

A Walmart Supercenter opened on East U.S. 34 in east Loveland in 2002 to replace an older store on north Garfield, and on U.S. 287 in north Loveland in 2007.

"Walmarts are one of the most successful retailers in the U.S.," Krcmarik said.

"Walmart has a huge brand presence and very competitive growth plan."

Krcmarik mentioned the addition of two big-box home improvement stores, Home Depot and Lowe's.

"Loveland shoppers are fortunate to have both of those in town," he said. "It cuts down on the driving to Fort Collins."

Home Depot opened in 2001 and Lowe's in 2005 on East U.S. 34. The two stores are near Kohl's, another big-box store that opened in 2007.

"The big shift is there is more retail here in Loveland. In 2000 and prior, it was more common for Loveland residents to travel to other communities," said Nick Christensen, president of Chrisland Commercial Real Estate in Loveland and a former McWhinney employee from 1999 to 2003. "It's highly likely that many more people are staying here in Loveland because they have more choices in retail and restaurants."

Loveland has seen a shift from the opening of big-box stores over the past 10 years to smaller retail outlets moving into highly visible in-fill locations — surrounded by existing development — in the past six months, Christensen said.

"I think it's the economy," Christensen said. "The real big companies have pulled back and are taking a wait-and-see approach."

Earlier in the decade, The Promenade Shops at Centerra opened in October 2005, followed by The Marketplace at Centerra in 2006.

"The eastern part of the city has grown exponentially from a retail standpoint. That has certainly given us a regional shopping experience,"



Reporter-Herald/Christopher Stark  
Greg Yancey, left, and his wife Ellen, right, walk The Promenade Shops after buying Christmas gifts for their nieces, Vivian Fraser, 1, in Greg Yancey's arms, Olivia Fraser, 7, center, and Grayson, 4.

### Loveland sales tax collections

<b>2009:</b> \$26.8 million*
<b>2008:</b> \$30.8 million
<b>2007:</b> \$29.7 million
<b>2006:</b> \$27.2 million
<b>2005:</b> \$24.8 million
<b>2004:</b> \$23.2 million
<b>2003:</b> \$22.0 million
<b>2002:</b> \$21.3 million
<b>2001:</b> \$19.9 million
<b>2000:</b> \$18.0 million

\* 2009 numbers through November

said Gene Pielin, former mayor of the city of Loveland. "We've really stopped a lot of traffic going south and north."

Both The Promenade Shops and The Marketplace brought a large number of big-box retailers to Loveland. The Promenade Shops also provided the city with a lifestyle center shopping environment, with walking paths to stores and restaurants.

The two centers together added more than 90 stores and restaurants to Loveland, said Jay Hardy, vice president of McWhinney and general manager of Centerra.

"It certainly has given Loveland residents a greater choice," Hardy said.

At The Promenade Shops, there is Barnes & Noble, Best Buy, Dick's Sporting Goods and Macy's, along with more than a half-dozen restaurants, including national chains On the Border, P.F. Chang's and Rock Bottom Brewery. The Marketplace's large retailers include Bed, Bath and Beyond, Marshall's, Ross, Old Navy and PetSmart.

The two shopping centers and the big-box stores have helped Loveland ride out the recession, said Larry Heckel, a member of the Loveland City Council.

"We were doing pretty well until 2007, then things started falling off pretty sharply and got progressively worse until the middle of this year," Heckel said. "If we didn't have those places, we would be hurting. ... That has helped us with our sales tax revenue."

The Promenade Shops generated \$2.1 million in sales tax collections in 2007 and 2008 and nearly \$1.9 million in 2009 through November. The Marketplace generated \$3 million in sales tax collections in 2007 and 2008 but saw a larger dip in 2009 at nearly \$2.4 million in collections.

"Colorado communities are so dependent on sales taxes for their budgetary base," Krcmarik said.

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