



Greeley Rising – Roaring 20's for Greeley

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Northern Colorado, which we are defining as Larimer and Weld Counties, has seen a tremendous population growth over the past few decades. According to the 2020 U.S. Census, from 2010 to 2020 Weld County grew by over 30% bringing the total population to 328,981 and Larimer County grew by over 20% to a population of 359,066. The Colorado State Demographer's office predicts that the Northern Colorado population will more than double over the next 30 years and that Weld County will eclipse Larimer County in population. This growth bodes well for real estate development, and I predict that Greeley is the municipality that will benefit the most over the next decade, Greeley's roaring 20's.

To understand where the growth and development opportunities are, we need to zoom in from Greeley's Metropolitan Statistical Areas (MSA) to the municipality. The last 10 years of growth has been in south Weld and smaller municipalities between Greeley and Fort Collins with Frederick, Firestone, Erie, Dacono, and Fort Lupton communities growing tremendously. In central Weld, Windsor and Severance has seen most of the growth.

Over the next decade, Greeley is expected to see explosive growth similar to other Weld municipalities for a few reasons:

1. Job growth is expected to continue to grow, driving population growth.
2. There is a regional economy. People don't necessarily live in the municipality that they work in, and don't necessarily need to, given the shift to more flexible and remote work arrangements.
3. The Greeley municipal government is pro-growth, pro-development, and pro-metro district. Most developers and contractors agree that Greeley is the easiest municipality in Northern Colorado.
4. Greeley is water rich and is comparatively affordable. As of 10/07/2021 a developer can purchase water for a project with cash in lieu from the City of Greeley for \$36,500/acre foot. By comparison, Colorado-Big Thompson shares have traded in the \$60k to \$70k per unit range, and the yield per unit is roughly 0.75 units per acre foot. Purchasing C-BT a developer could pay around \$87,000 per acre foot of raw water, which is around 2.4 times more expensive than Greeley water. This may be Greeley's greatest advantage.

Throughout Greeley, development momentum is building and the pipeline for new projects is robust. Take the following current projects:

Downtown Greeley:

As a catalyst for downtown development, Real Estate Developer Richmark completed the "Maddie" located along the downtown 8th Avenue corridor, which boasts 221 fully occupied apartment units, with Natural Grocers, Dutch Bros Coffee, and Berry Blendz in the works. More multifamily is on way with Richmark planning a 190-200-unit apartment project at 10th St. and 8th Ave. Age-restricted 55 Resort is under construction on 85



units. Austin's Grill is also opening a location at the 55 Resort Greeley building's retail space. Retail demand downtown is evident.

West Greeley:

Most evidenced by the pipeline of projects in West Greeley, Greeley is pro-growth. The next few years boast a strong pipeline that will mimic growth like Windsor/Timnath/Severance over the last decade. Greeley has a pipeline of new multi-family developments delivering a few thousand units in the coming years. Upcoming development projects include:

- Tri-Pointe Promontory: Residential is currently being built out. An additional 140 acres is slated for commercial, multifamily, flex/industrial.
- City Center West: Mixed use commercial, residential, multifamily under construction and/or complete.
- Northridge Estates: Master planned community, by DR Horton
- Triple Creek: 70 acres residential development by Richmark
- Westgate: 84 acres, mixed use commercial, multifamily, residential
- Cache: 788 acres and up to 1,046 acres, mixed use residential, multi-family, commercial
- Lake Bluff: 274 acres, mixed use residential, multi-family, commercial by Westside Investment Partners
- Poudre Heights: 292 acres, mixed use residential, multi-family, commercial, and industrial by Poudre Bay
- Delantero: 817 acres, mixed use residential, multi-family, commercial, and industrial.

Northern Colorado will continue to grow over the next decade and the engine of that growth will be Greeley. Stakeholders are making their moves to capitalize on the upcoming roaring 20's in Greeley.

Disclosures:

Waypoint Real Estate, LLC has business relationships with some developers and/or projects mentioned in this article.

Brian Smerud is the Principal of Poudre Bay which is a developer of Poudre Heights.

