Economic & Planning Systems, Inc.
The Economics of Land Use

WEST GREELEY SUBAREA COMMERCIAL DEMAND STUDY

FINAL REPORT

Prepared for:
City of Greeley

Prepared by:
Economic & Planning Systems, Inc.

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EPS #253089

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1. Introduction and Summary of Findings

Background

The City of Greeley is proactively planning and investing in the West Greeley development to take advantage of economic opportunities the area presents. The western portion of Greeley is well located to capture new development due to its central location in northern Colorado and its proximity to the core of Greeley (to the east) and I-25 (to the west) connected via US-34. Northern Colorado has grown at a rapid rate for the past 15 years, and western Greeley is one of the best situated areas to capture new growth, especially housing development. West Greeley is planned as a significant economic development and entertainment destination that the City is advancing to further Greeley's economic competitiveness and to create jobs. A major component of its efforts is development of a large public-private partnership project (Catalyst Project) that includes a new sport/event arena, destination resort hotel, and indoor waterpark.

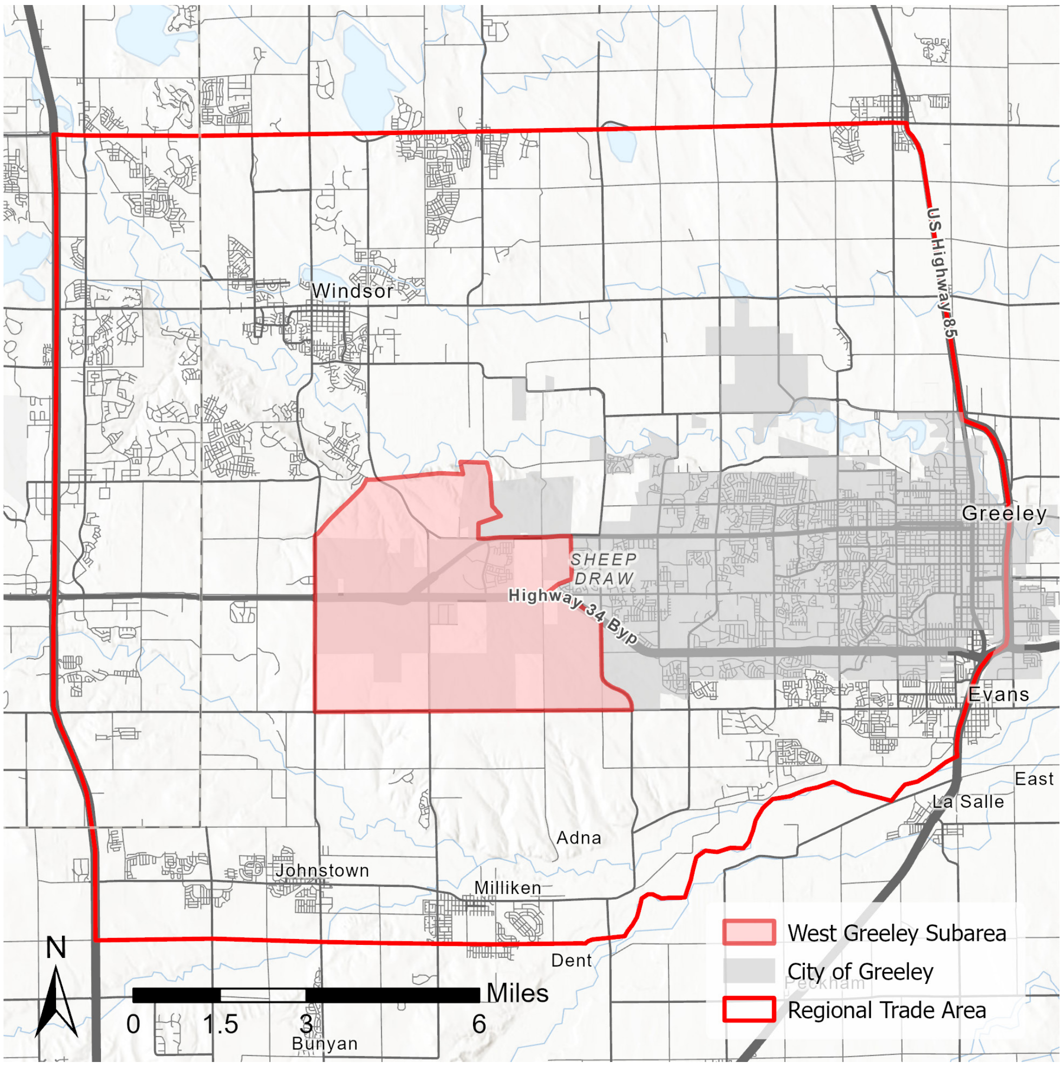
This Commercial Demand Study was commissioned by the City of Greeley to understand the demand for commercial uses (specifically retail and office uses) in west Greeley over the next 10 to 20 years. The study can help the City ensure that land use and infrastructure plans align with market opportunities, phase, and fund public improvements needed to support new development, and take advantage of market opportunities that may exist, especially given the impact that the Catalyst Project may create.

This report contains a summary of the findings of Economic & Planning Systems' (EPS) analysis of commercial demand for West Greeley. The report contains a summary of economic and demographic trends, commercial real estate market trends, and planned development in the region. Analysis of these trends informed estimates of future development demand for retail, service-commercial, and office uses over the next 20 years.

The West Greeley subarea encompasses the western edge of the City of Greeley and portions of unincorporated Weld County that may be annexed into the city. In total the area is approximately 4,500 acres and is bisected by US-34, as shown in **Figure 1**. The West Greeley subarea is the focus of this report and the demand estimates produced.

To support the study, EPS developed a Regional Trade Area (RTA) that is bounded by Weld County Road 74 to the north, the South Platte River/Weld County Road 46 to the south, I-25 to the west, and US Highway 85 to the east. This Trade Area is analyzed throughout the report to help determine demand and development potential for the West Greeley Subarea.

Figure 1. West Greeley Subarea and Regional Trade Area



Summary of Findings

The following major findings were identified in the Study.

1. ***The West Greeley subarea is well located and will have attractions that generate a diversity of demand for retail and commercial space.***

   The West Greeley Subarea's location along US-34 between the core of Greeley and I-25 puts it in the path of growth in Northern Colorado and along a major transportation route. This will allow West Greeley to attract regionally oriented retailers. The subarea also has the capacity for over 20,000 housing units, which will generate demand for both regional and neighborhood-oriented retail. Lastly, the major attractions (arena, resort, and water park) planned at the Catalyst Project will also generate demand from visitation to the attractions.

2. ***The Trade Area has experienced an increasing amount of residential and commercial growth in the past 15 years and is likely to continue or exceed the amount of growth captured in the recent past.***

   The Trade Area has grown by 2,000 households per year from 2010 to 2025. EPS estimates that the Trade Area will grow by 2,250 households per year from 2025 to 2045. The Trade Area has also captured a growing amount of commercial development including retail and office uses. The retail inventory in the Trade Area has grown by 140,000 square feet annually over the past 15 years, while the office inventory has grown by 38,000 square feet per year.

3. ***The West Greeley subarea is forecast to grow by over 12,000 households over the next 20 years, which will generate significant demand for retail development and the subarea is positioned to capture 527,250 square feet of this demand over the next 20 years.***

   The substantial amount of household growth in the subarea will generate demand for both regional and neighborhood-oriented retail. The demand generated by new households in the subarea will generate demand for approximately 1.0 million square feet of retail space, of which the subarea is able to capture at least half of this demand. Most of this demand will be for more neighborhood-oriented retail goods and services, which will generate demand for at least three neighborhood-oriented retail centers likely anchored by grocery stores.

4. ***The large Trade Area is forecast to grow by 45,000 households by 2045, which will generate significant demand for retail space. The subarea is well positioned to capture 20 percent of this demand (excluding the subarea growth), which equates to nearly 500,000 square feet of space.***

   The subarea's location makes it an attractive option for regionally oriented retailers. Coupled with the significant household growth forecast, the area is likely to be able to capture regionally oriented shopping centers and anchor retailers. The estimated demand for regionally oriented goods is large enough to support attraction of multiple large format general merchandisers and other large format box stores that can anchor regionally oriented shopping centers.

5. ***The destination attractions planned for the Catalyst Project are expected to attract several hundred thousand visitors annually, which will generate spillover spending and demand for retail space beyond what visitors spend at these attractions.***

   The new arena is estimated to attract over 500,000 visitors per year, and the resort is estimated to generate over 108,000 annual room nights. In addition, the water park is expected to generate nearly 50,000 visits annually from visitors not staying at the resort. The aggregate spending demand outside of these venues is estimated to generate demand for 50,000 square feet of supporting retail space, of which most will be for food and beverage businesses.

6. ***The Trade Area and West Greeley subarea are well positioned to capture demand for office space for employment growth in the Northern Colorado region and the subarea is estimated to capture 525,000 square feet of office demand.***

   The area within the North Front Range Metropolitan Planning Organization's (MPO) service area is forecast to grow in employment at an annual rate of 1.5 percent, which will result in over 77,000 new jobs. Approximately a quarter of jobs will generate demand for office space, which will generate demand for 3.5 million square feet of space in the region over the next 20 years. The Subarea is forecast to capture 15 percent of this demand, which is approximately 525,000 square feet of office space.

7. ***The estimated total demand for commercial space (retail, service commercial, and office uses) is 1.8 million square feet in the West Greeley subarea over the next 20 years.***

   The estimated total retail demand for the West Greeley subarea is 1.3 million. The subarea residents are estimated to generate 660,000 square feet of demand captured in the subarea. The demand from the larger Trade Area is estimated to be 610,000 square feet, and the attractions will generate 50,000 square feet. Lastly, the demand for office space is estimated to be approximately 525,000 square feet.

2. Demographics and Economic Trends

This chapter outlines the demographic and economic trends for the West Greeley Subarea, the City of Greeley, the Regional Trade Area, Weld County, and Larimer County. The West Greeley subarea is still largely undeveloped, so any statistics represented in this chapter may not fully depict what the area may look like in the future.

Demographic Trends

Population and Households

The West Greeley subarea has grown in recent years, increasing from 1,018 residents in 2020 to 3,605 residents in 2025 (**Table 1**). This growth is anticipated to continue, especially given that the Trade Area has grown at an average annual rate of 3.1 percent and gained 85,068 residents since 2010. This growth rate is higher than both Weld County (2.7 percent) and Larimer County (1.6 percent). Household growth trends reflect a similar pattern.

Table 1. Population and Households, 2010-2025

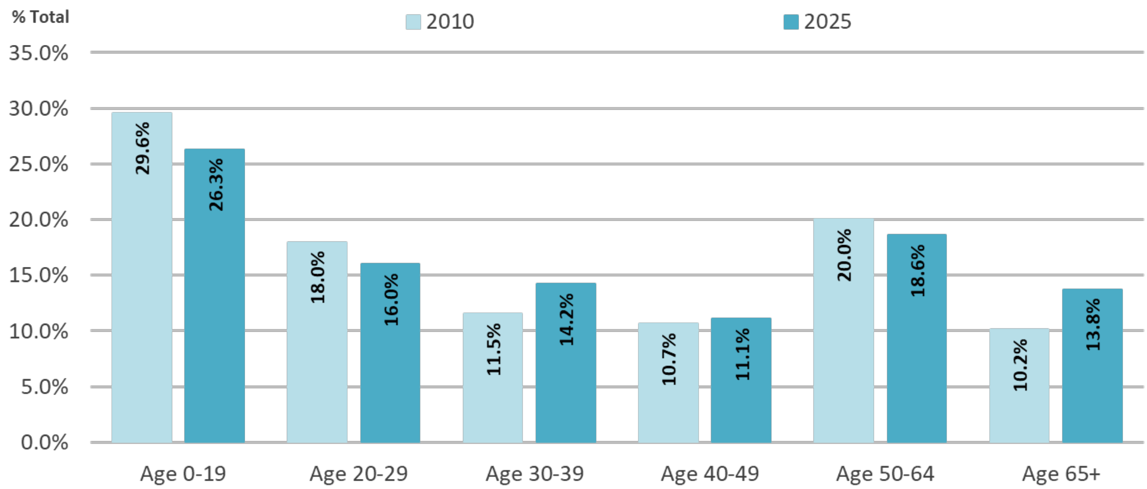
				2010-2025		
Description	2010	2020	2025	Total	Ann. #	Ann. %
Population						
West Greeley Subarea	420	1,018	3,605	3,185	212	15.4%
Greeley	93,090	108,945	117,846	24,756	1,650	1.6%
Trade Area	145,814	196,911	230,882	85,068	5,671	3.1%
Weld County	252,823	328,981	375,084	122,261	8,151	2.7%
Larimer County	299,630	359,066	381,570	81,940	5,463	1.6%
Households						
West Greeley Subarea	144	348	1,167	1,023	68	15.0%
Greeley	33,499	38,074	42,179	8,680	579	1.5%
Trade Area	52,601	69,622	82,655	30,054	2,004	3.1%
Weld County	89,348	113,995	131,508	42,160	2,811	2.6%
Larimer County	120,295	144,360	156,332	36,037	2,402	1.8%

Source: ESRI Business Analyst; Economic & Planning Systems

Age

The Trade Area has captured a significant amount of population growth over the past 15 years, which has shifted the demographic makeup of the area. In 2010, 29.6 percent of the Trade Area population was below the age of 19 (**Figure 2**). In 2025, it is 26.3 percent. Meanwhile, the number of residents above the age of 65 has increased from 10.2 percent in 2010 to 13.8 percent in 2025. The Trade Area has also seen a notable increase in working age adults, with Age 30 to 39 increasing from 11.5 percent of the total population in 2010 to 14.2 percent in 2025.

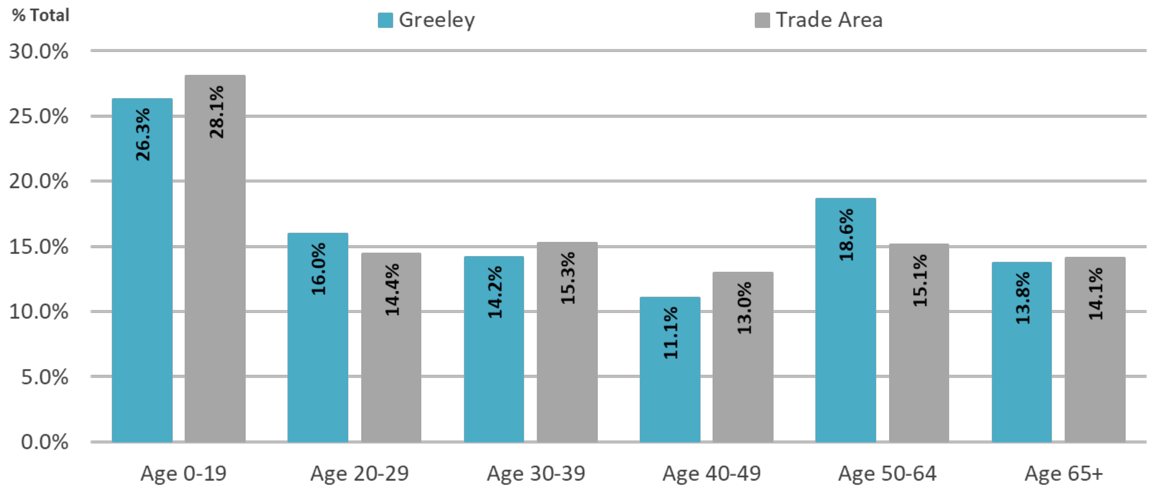
Figure 2. Trade Area Population by Age Group, 2010-2025



Source: ESRI Business Analyst; Economic & Planning Systems

Compared to the Trade Area, Greeley's population consists of more people between the age of 50 and 64. In Greeley, 18.6 percent of the total population is in that age cohort, compared to 15.1 percent in the Trade Area (**Figure 3**). The Trade Area also has a higher proportion of children, with 28.1 percent of its population younger than 19 years old, compared to 26.3 percent in Greeley. Greeley has more college-aged (20 to 29 years old) residents, and the Trade Area has higher proportions in working age groups (30 to 39 and 40 to 49 years old).

Figure 3. Greeley and Trade Area Population by Age Group, 2025

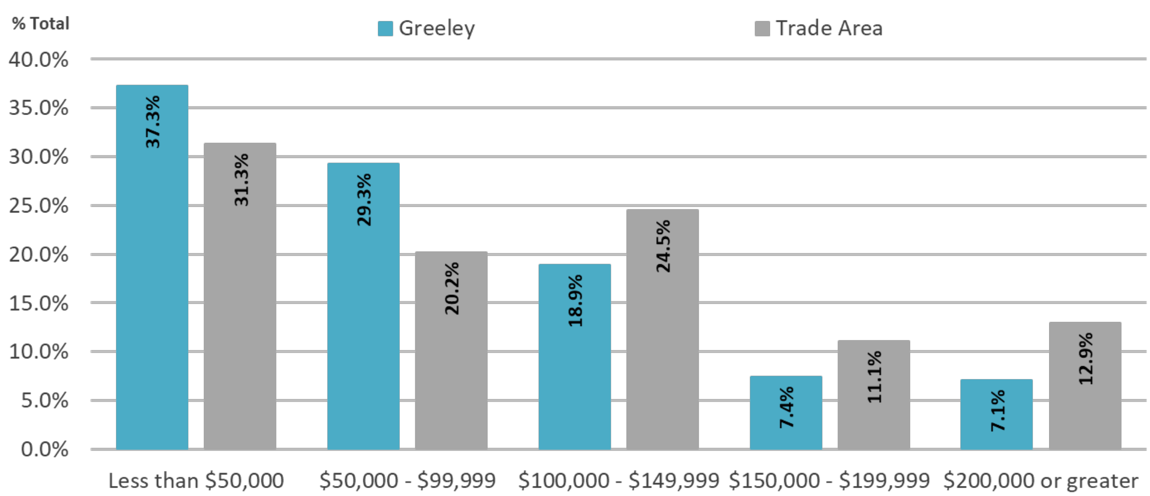


Source: ESRI Business Analyst; Economic & Planning Systems

Income

Compared to Greeley, the Trade Area generally has higher household income (**Figure 4**). The average household income in the Trade Area is $117,132, which is likely indicative of the future average households in the subarea. The City of Greeley's average household income is lower at $92,716. In the Trade Area, 31.3 percent of households earn less than $50,000 annually compared to 37.3 percent in Greeley. Meanwhile, 48.5 percent of households in the Trade Area earn $100,000 or more annually compared to 33.5 percent in Greeley.

Figure 4. Household Income, 2025

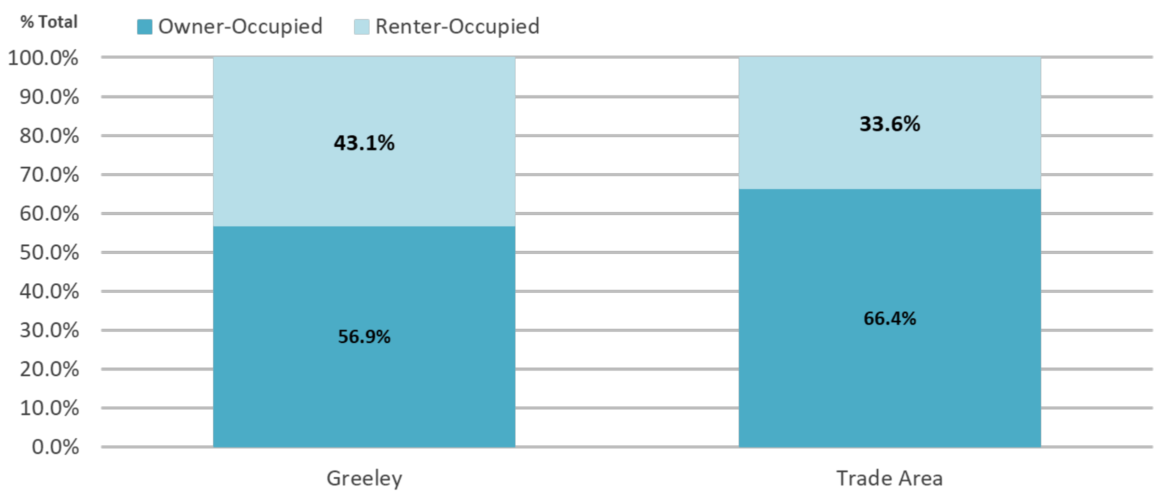


Source: ESRI Business Analyst; Economic & Planning Systems

Housing Conditions

Of the 42,179 occupied housing units in Greeley in 2025, 56.9 percent are owner-occupied, and 43.1 percent are renter-occupied (**Figure 5**). This proportion of owner-occupied homes is lower than the Trade Area. Of the 82,655 occupied housing units in the Trade Area, 66.4 percent are owner-occupied, and 33.6 percent are renter-occupied. This split of 2/3 owner and 1/3 owner is likely more indicative of the future mix/demand for the subarea.

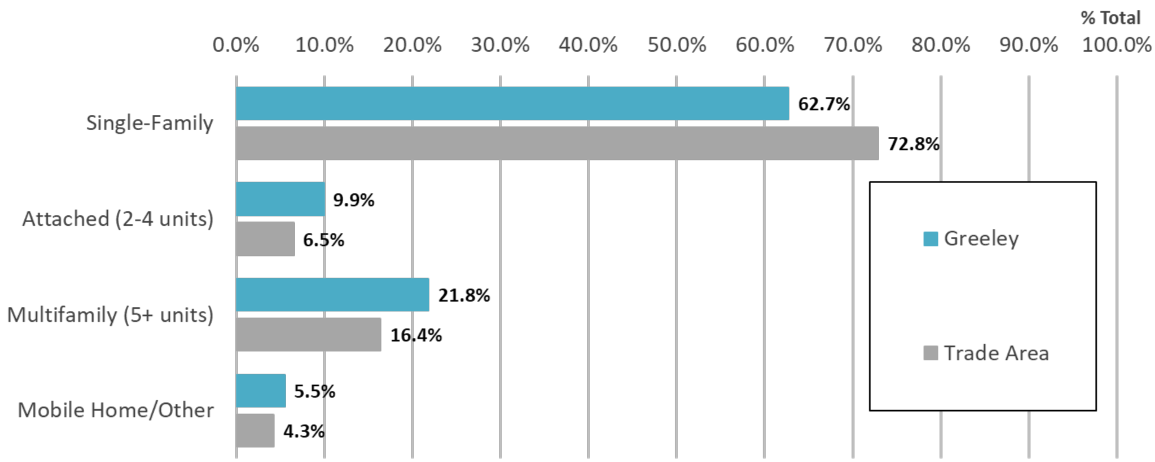
Figure 5. Housing Tenure, 2025



Source: ESRI Business Analyst; Economic & Planning Systems

In 2023, the predominant housing unit type in the Trade Area was single-family detached homes, which accounted for 72.8 percent of units. Comparatively, the percentage of single-family detached housing units in Greeley was 62.7 percent (**Figure 6**). Greeley had a higher proportion of multifamily products representing 21.8 percent of its housing stock compared to 16.4 percent in the Trade Area.

Figure 6. Housing by Type, 2023



Source: ESRI Business Analyst; Economic & Planning Systems

Employment Conditions

The Northern Colorado economy has been growing rapidly over the past few decades. Combined, Weld and Larimer County have increased in employment by approximately 92,000 jobs over the past 14 years, which is an average increase of over 6,500 jobs per year. Since 2010, Weld County employment grew at a faster rate (2.8 percent annually) than Larimer County, but Larimer County has grown by a greater amount of jobs annually (3,500 versus 3,000) than Weld County, as shown in **Table 2** and **Table 3.** The West Greeley subarea sits in the area that has become the focal point of the growing economy in Northern Colorado, which has traditionally been in the cores of the large communities in the region (Fort Collins, Greeley, and Loveland) but has shifted more towards the I-25 corridor.

Table 2. Weld County Employment by Industry, 2010-2024

Description	2010	2024	2010-2024 Total	2010-2024 Ann. #	2010-2024 Ann. %
Ag./Forestry/Fishing	4,893	5,334	441	32	0.6%
Mining	3,168	6,635	3,467	248	5.4%
Utilities	319	581	262	19	4.4%
Construction	8,490	16,028	7,538	538	4.6%
Manufacturing	10,558	14,363	3,806	272	2.2%
Wholesale Trade	3,536	4,562	1,025	73	1.8%
Retail Trade	8,249	11,885	3,636	260	2.6%
Transport./Warehousing	2,790	4,974	2,184	156	4.2%
Information	1,095	904	-191	-14	-1.4%
Finance	3,476	2,975	-501	-36	-1.1%
Real Estate	1,327	2,124	797	57	3.4%
Prof./Tech Services	2,766	5,577	2,811	201	5.1%
Management	1,085	1,991	906	65	4.4%
Admin. and Waste Services	4,454	6,439	1,984	142	2.7%
Education	8,593	10,929	2,336	167	1.7%
Health Care	8,498	11,749	3,250	232	2.3%
Arts/Rec.	1,099	2,044	945	67	4.5%
Accomm./Food Services	5,932	9,911	3,979	284	3.7%
Other (ex. Public Admin.)	3,541	5,442	1,902	136	3.1%
Public Admin.	4,849	6,903	2,054	147	2.6%
Unclassified	4	20	16	1	12.9%
Total	**88,722**	**131,369**	**42,647**	**3,046**	**2.8%**

Source: JobsEq; Economic & Planning Systems

Table 3. Larimer County Employment by Industry, 2010-2024

Description	2010	2024	2010-2024 Total	2010-2024 Ann. #	2010-2024 Ann. %
Ag./Forestry/Fishing	1,387	1,596	208	15	1.0%
Mining	346	532	187	13	3.1%
Utilities	719	955	236	17	2.0%
Construction	9,467	13,039	3,572	255	2.3%
Manufacturing	11,094	15,149	4,055	290	2.3%
Wholesale Trade	3,056	6,025	2,969	212	5.0%
Retail Trade	17,391	19,763	2,372	169	0.9%
Transport./Warehousing	2,694	5,034	2,339	167	4.6%
Information	2,918	2,836	-82	-6	-0.2%
Finance	3,487	3,795	307	22	0.6%
Real Estate	2,907	3,929	1,022	73	2.2%
Prof./Tech Services	10,647	15,499	4,851	347	2.7%
Management	508	1,017	508	36	5.1%
Admin. and Waste Services	8,944	8,333	-611	-44	-0.5%
Education	15,722	20,287	4,566	326	1.8%
Health Care	17,573	29,418	11,845	846	3.7%
Arts/Rec.	3,036	4,880	1,844	132	3.4%
Accomm./Food Services	14,410	19,415	5,005	358	2.2%
Other (ex. Public Admin.)	5,986	8,120	2,133	152	2.2%
Public Admin.	7,445	9,442	1,997	143	1.7%
Unclassified	33	33	-1	0	-0.1%
Total	**139,770**	**189,094**	**49,324**	**3,523**	**2.2%**

Source: JobsEq; Economic & Planning Systems

3. Commercial Market Trends

This chapter describes the commercial market trends for the City of Greeley, Regional Trade Area, Larimer County, and Weld County since 2010. The West Greeley subarea was not included as it has minimal commercial development at this time. This analysis includes trends in inventory, vacancy rates, rental rates, and absorption.

Retail Conditions

The Trade Area has an inventory of 11.5 million square feet of retail that is inclusive of all of Greeley and accounts for the majority of the retail space in Weld County. From 2010 to 2025 Q3, the Trade Area gained 2.11 million square feet of retail space (**Table 4**). The growth in the Trade Area (which includes large portions of Weld County and a smaller portion of Larimer County) was greater than the total growth in Weld County as a whole. The Trade Area has become the major focal area for new commercial development in Northern Colorado, especially along I-25. The City of Greeley however only added 348,774 square feet of inventory during this period, illustrating much of the Weld County and Trade Area growth has been focused to the west.

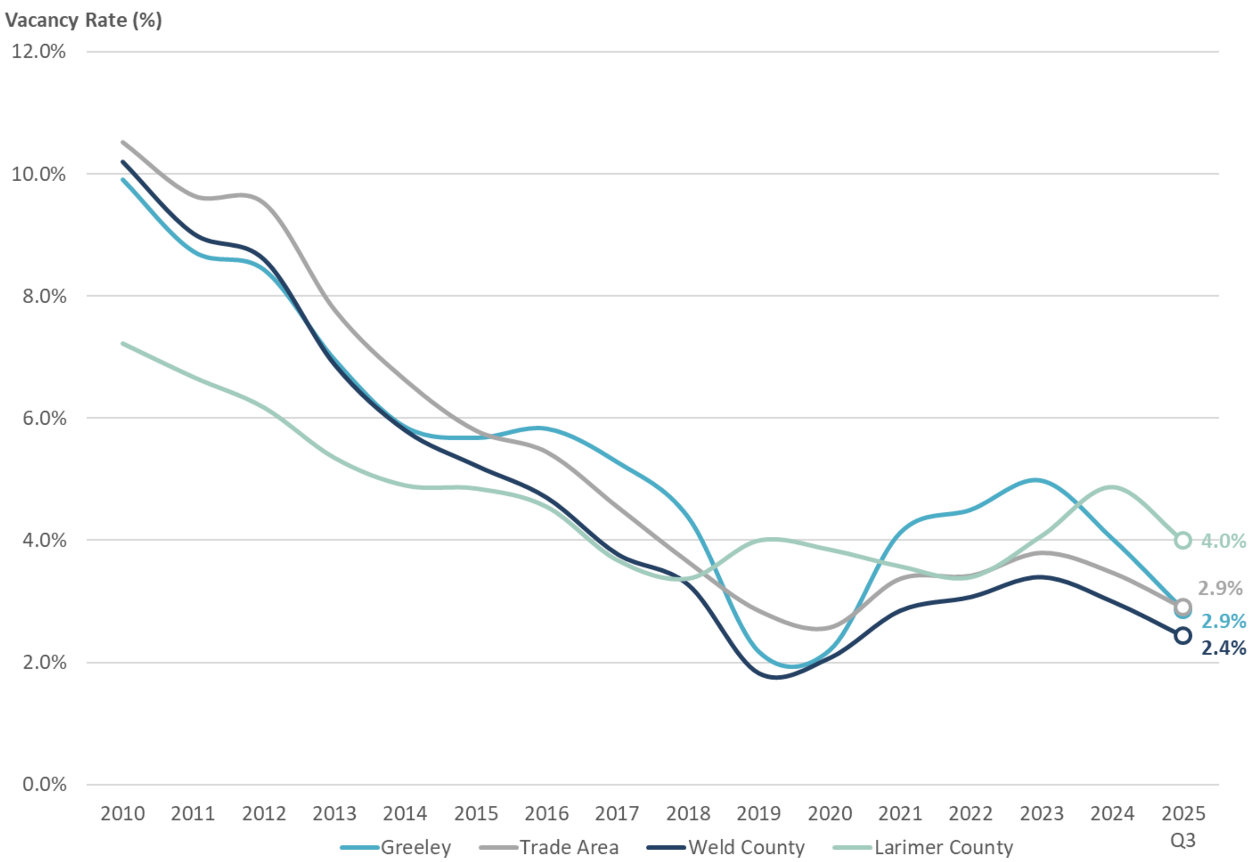
Table 4. Retail Inventory, 2010-2025 Q3

					2010-2025		
Description	**2010**	**2015**	**2019**	**2025 Q3**	**Total**	**Ann. #**	**Ann. %**
Inventory (Sq. Ft.)							
Greeley	6,670,997	6,911,429	7,062,026	7,019,771	348,774	23,252	0.3%
Trade Area	9,423,952	9,900,702	10,840,313	11,537,218	2,113,266	140,884	1.4%
Weld County	11,165,012	11,826,219	12,268,727	13,245,679	2,080,667	138,711	1.1%
Larimer County	20,936,551	21,535,045	22,529,099	22,902,253	1,965,702	131,047	0.6%

Source: CoStar; Economic & Planning Systems

The Trade Area currently has a retail vacancy rate of 2.9 percent, which is low (**Figure 7**). This is similar to the vacancy rate for Greeley (2.9 percent) and Weld County (2.4 percent). Larimer County's current vacancy rate is 4.0 percent. Since 2010, the Trade Area's vacancy rate decreased by 7.6 percent, showing a tightening of supply. The low vacancy rates from 2018 to current indicated continued unmet demand for space driven by continued housing growth.

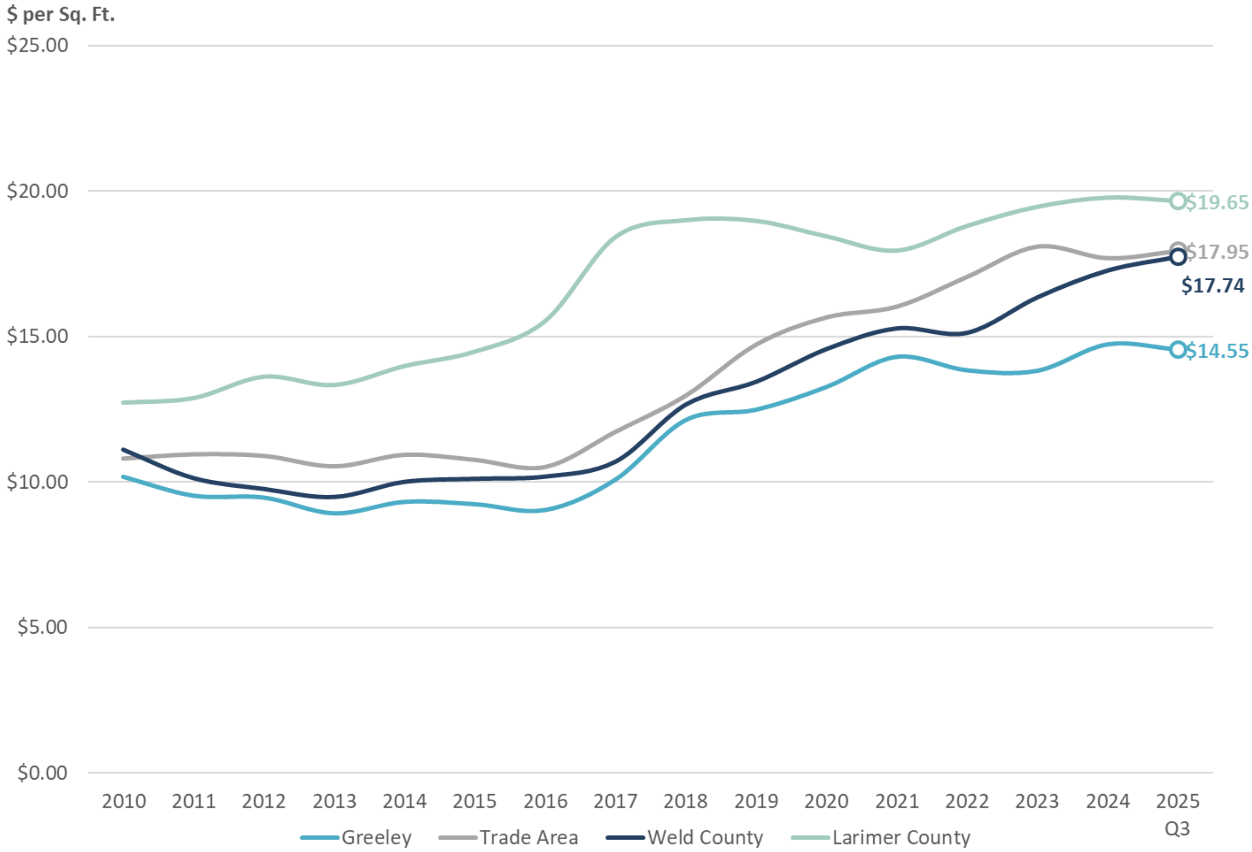
Figure 7. Retail Vacancy Rate, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

The Trade Area's rental rate in 2025 Q3 was $17.95 per square foot (**Figure 8**). This was higher than Weld County ($17.74 per square foot) and Greeley ($14.55 per square foot), but lower than Larimer County ($19.65 per square foot). Rental rates between the four geographies have grown at similar rates since 2010.

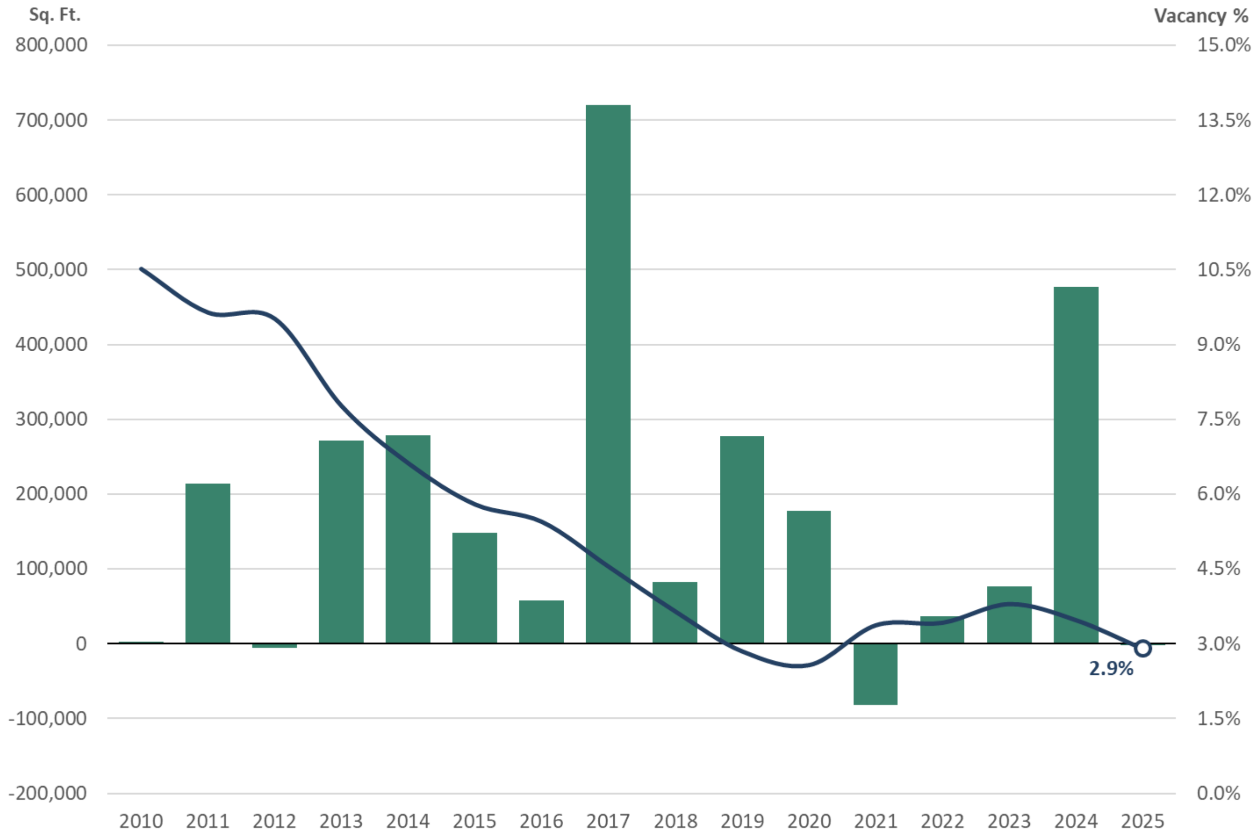
Figure 8. Retail Gross Rent per Square Foot, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

From 2010 to 2019, the Trade Area gained approximately 2 million square feet of retail space (**Figure 9**). There was significant increase in space in 2017, with 720,442 square feet of net new retail space, much of it from Johnstown Plaza. In 2021, the Trade Area lost a combined 81,506 square feet and had little growth in 2022 and 2023. Retail growth has started to pick back up, with the Trade Area adding 477,638 square feet in 2024. In response to the decrease in supply and a tightening retail market, the Trade Area's vacancy rate dropped from 3.8 percent in 2023 to 2.9 percent in 2025 Q3 and has generally fallen since 2010.

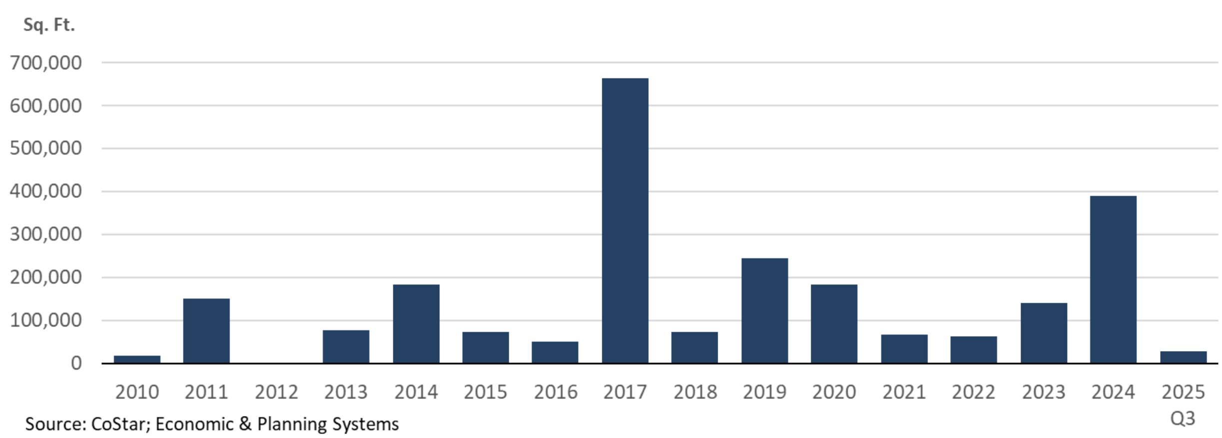
Figure 9. Trade Area Retail Net Absorption & Vacancy Rate, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

From 2010 to 2025 Q3, the Trade Area has delivered an annual average of 160,246 square feet of new retail space (**Figure 10**). The two years with the highest amount of square footage delivered are 2017 (664,352 square feet of new retail space) and 2024 (389,872 square feet of new retail space). Except for 2012, the Trade Area has had new retail space delivered every year since 2010.

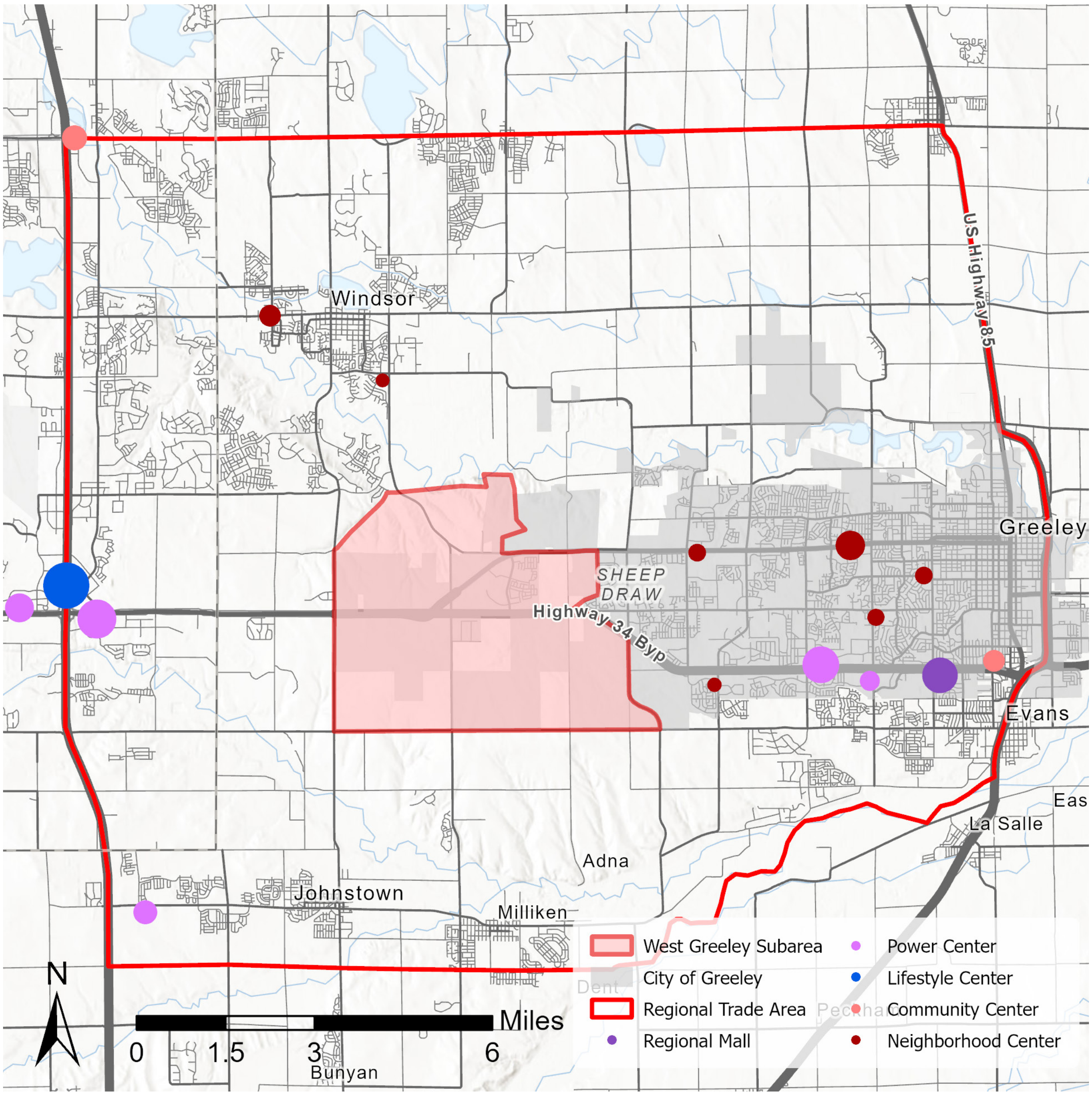
Figure 10. Trade Area Retail New Deliveries by Year, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

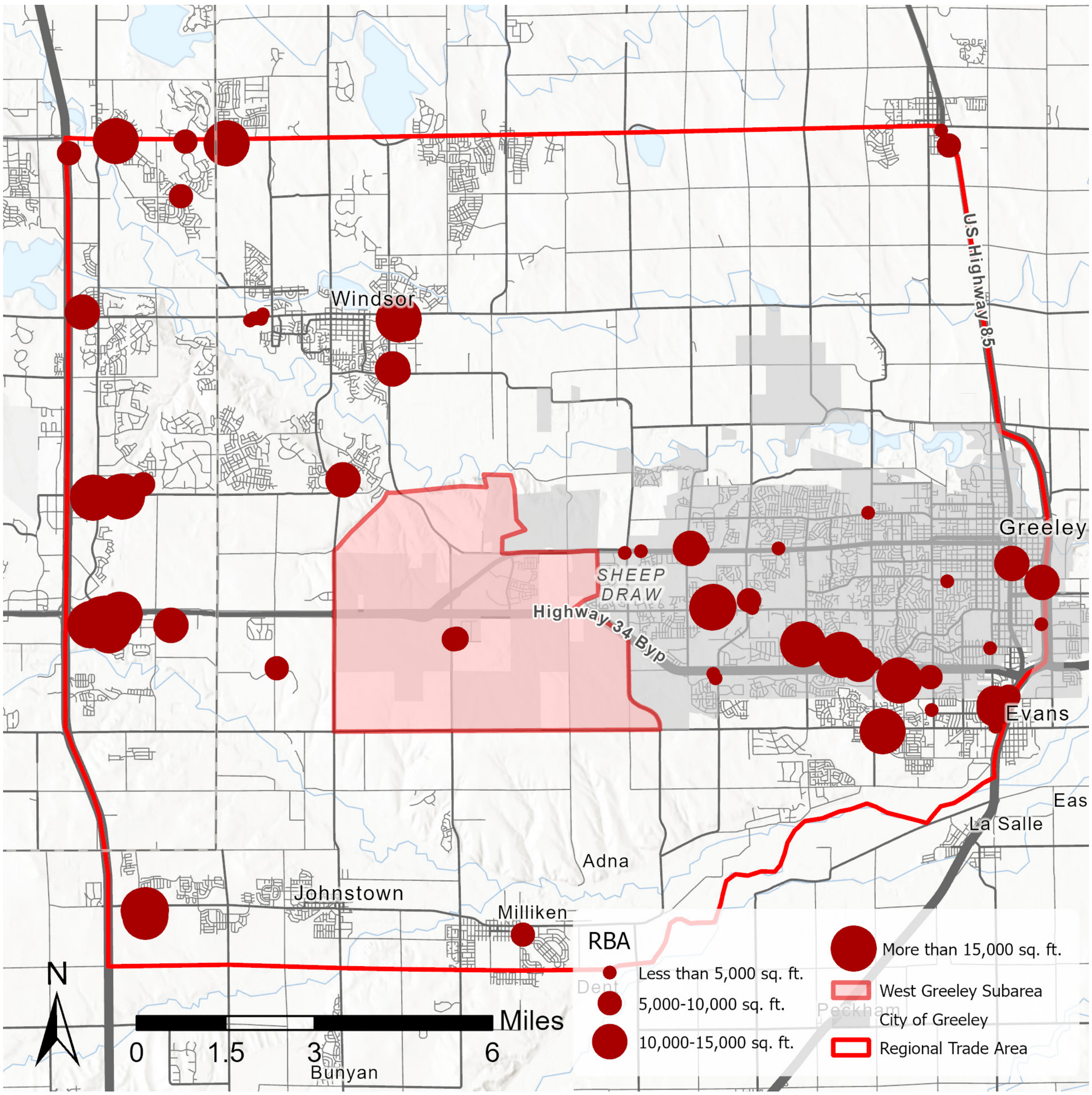
Within and near the Trade Area, there are a range of different types of shopping centers (**Figure 11**). Except for a few neighborhood centers near downtown Windsor, most shopping centers within the Trade Area are located along Highway 34 and Business Highway 34 leading into Downtown Greeley. Near I-25 and Eisenhower Boulevard, there is a strong retail cluster that includes Centerra.

Figure 11. Shopping Centers in Trade Area



Since 2015, the Trade Area has delivered close to 2 million square feet of new retail space (**Figure 10**). Much of this retail development is scattered throughout Greeley, Windsor, and some retail nodes near I-25 (**Figure 12**). The West Greeley subarea has had minimal retail development since 2015.

Figure 12. Retail Development since 2015 in Trade Area



Office

The City of Greeley accounts for a large portion of the office in Weld County and the Trade Area. Greeley added 265,722 square feet of office space from 2010 to 2025 Q3, which accounts for 47.1 percent of inventory added in the Trade Area (**Table 5**). The Trade Area added 563,902 square feet of office space. Office inventory grew at an average annual growth rate of 0.8 percent during this period in the Trade Area, Weld County, and Larimer County. Larimer County has a larger office inventory and continues to outpace attract more office development annually than Weld County.

Table 5. Office Inventory, 2010-2025 Q3

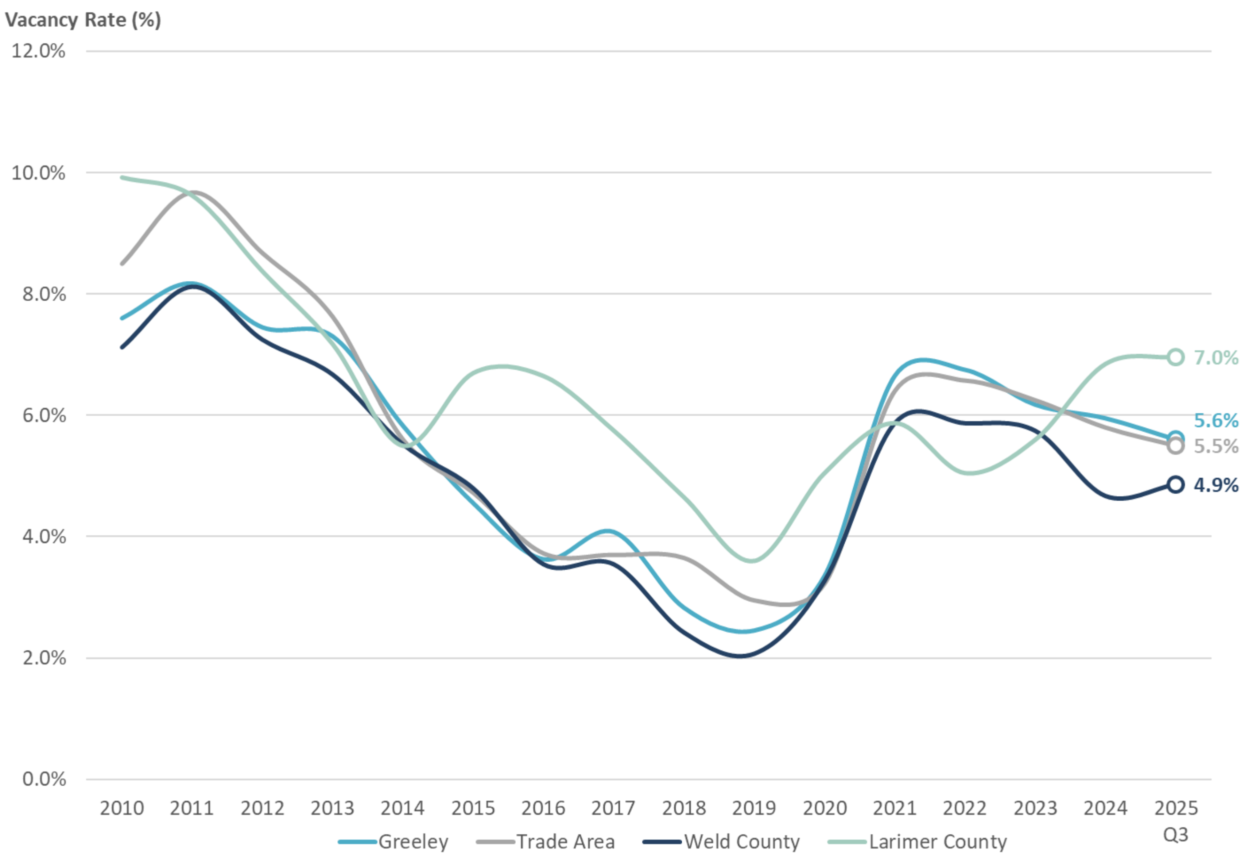
					2010-2025		
Description	2010	2015	2019	2025 Q3	Total	Ann. #	Ann. %
Inventory (Sq. Ft.)							
Greeley	3,908,415	4,088,732	4,132,353	4,174,137	265,722	17,715	0.4%
Trade Area	4,705,781	4,969,869	5,105,563	5,269,683	563,902	37,593	0.8%
Weld County	5,427,389	5,865,882	5,963,167	6,085,549	658,160	43,877	0.8%
Larimer County	11,241,647	11,461,866	12,201,201	12,587,105	1,345,458	89,697	0.8%

Source: CoStar; Economic & Planning Systems

Office vacancy rates in the region are still relatively low (5 to 7 percent) despite the increase in vacancy driven by the COVID-19 Pandemic. Major office markets in Colorado (Downtown Denver and Denver Tech Center) have office vacancy rates in the higher teens or greater as remote work policies have greatly softened demand for existing space. The relatively low rates in Northern Colorado indicate there isn't a major overhang of space to absorb and development has been keeping pace with demand.

In 2025 Q3, the office vacancy rate in Greeley was 5.6 percent (**Figure 13**). This was slightly higher than the Trade Area (5.5 percent) and Weld County (4.9 percent), but lower than Larimer County (7.0 percent). Like national and regional trends, the office vacancy rate for all four geographies was at its lowest in 2019 prior to spiking in 2020 and 2021. Overall, the office vacancy rate in Greeley is still 2.0 percent lower than it was in 2010, dropping from 7.6 percent to 5.6 percent.

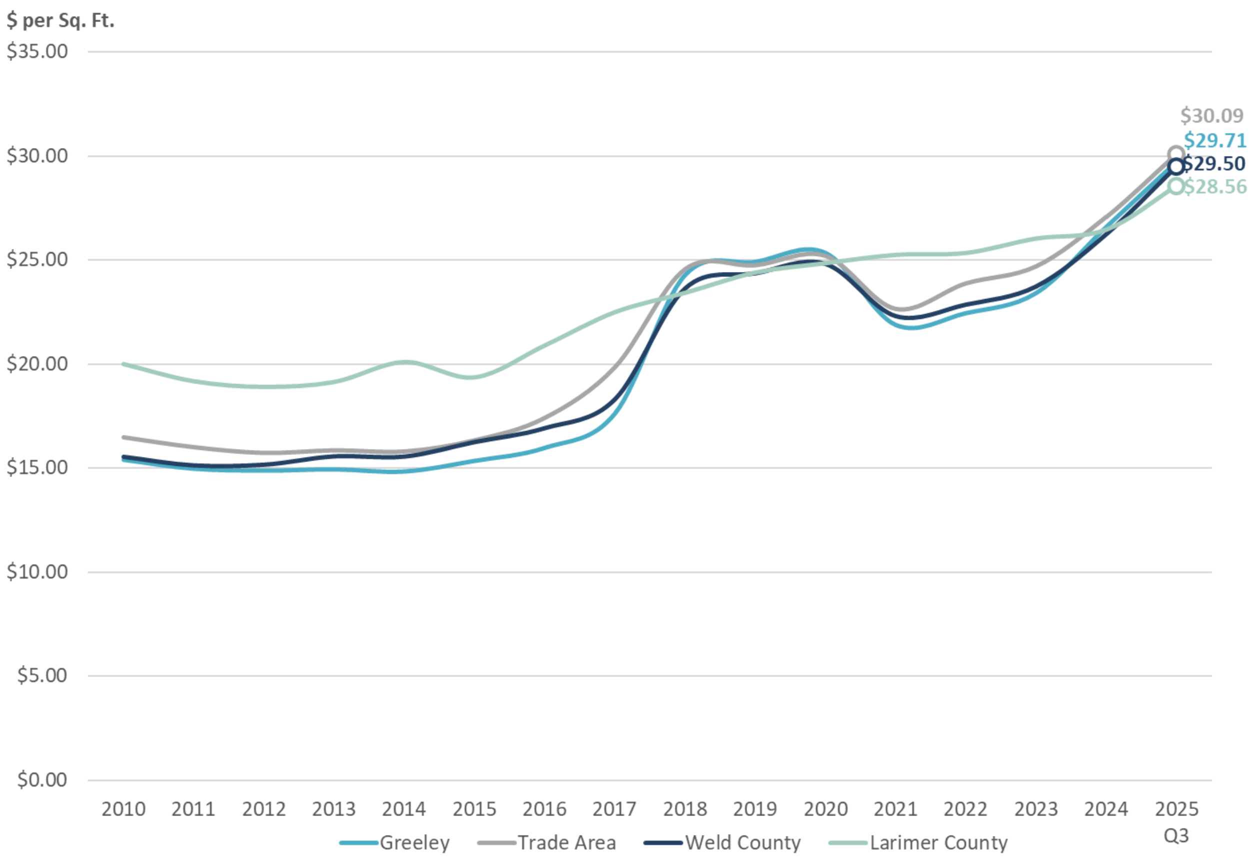
Figure 13. Office Vacancy Rate, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

In Greeley, office gross rent per square foot has increased steadily from $15.40 per square foot in 2010 to $29.71 per square foot in 2025 Q3 (**Figure 14**). Both the Trade Area and Weld County have trended similarly. In 2025 Q3, rental rates in Weld County ($29.50 per square foot) surpassed Larimer County ($28.56 per square foot) for the first time since 2020. Apart from 2018 to 2020, rental rates in Weld County had not surpassed Larimer County before. Rates dipped as a result of the COVID-19 pandemic but have since rebounded and grown significantly since 2021.

Figure 14. Office Gross Rent per Square Foot, 2010-2025 Q3

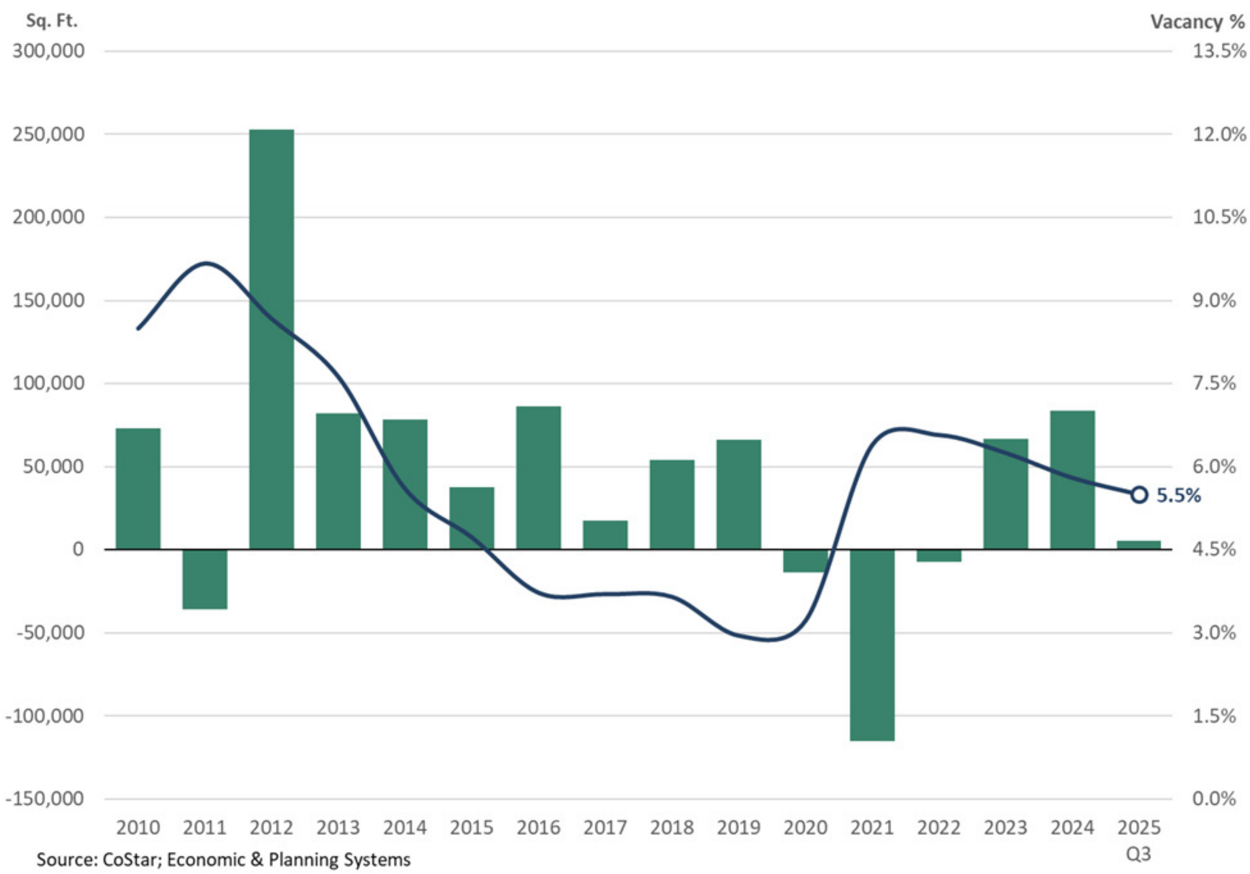


Source: CoStar; Economic & Planning Systems

Except for 2012 and 2021, the Trade Area has seen modest net absorption in office inventory (**Figure 15**). Most years between 2010 and 2019, the Trade Area gained close to 50,000 square feet annually of net new office inventory. In 2012, the Trade Area gained 253,012 square feet of space due to a few new office buildings including the two-story Noble Energy Field Operations Center, which was 66,500 square feet.

Since 2020, the Trade Area has gained a total of approximately 20,000 square feet of office space. This minimal net gain can be attributed to 2021, when 115,460 square feet of office space was lost. Much of this loss can be attributed to 55,680 square feet of office space in an 88,000 square foot building that was vacated by a Banner Health Call Center at 244 Dundee Avenue. Banner Health still occupies the remaining 32,320 square feet of building space.

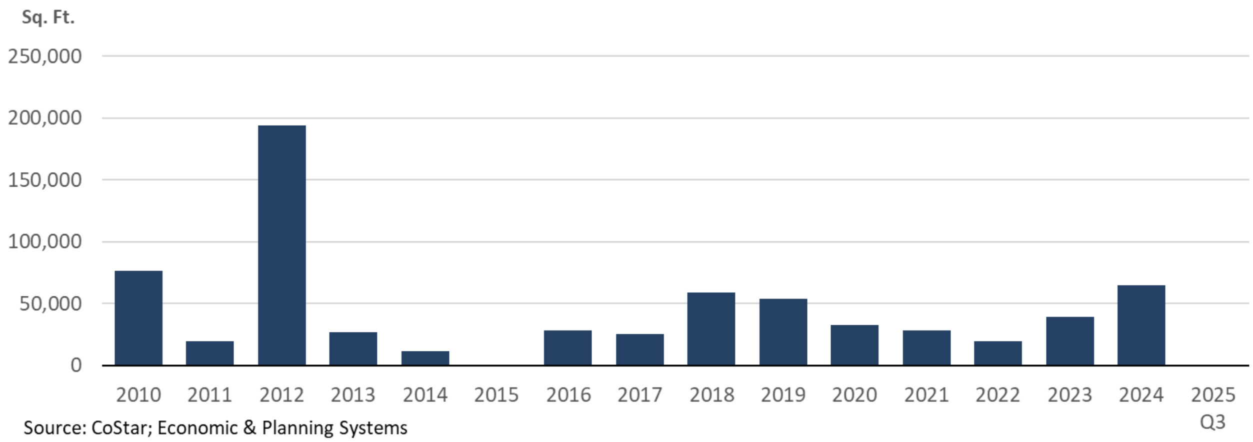
Figure 15. Trade Area Office Net Absorption and Vacancy, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

The Trade Area has attracted an average 205,000 square feet of office space annually since 2010. Apart from 2015 and 2025 (through Q3), the Trade Area has delivered new office space every year since 2010 (**Figure 16**). The largest delivery year was 2012, when 194,047 square feet of office space was delivered. Since 2020, a total of 185,064 square feet of office space has been delivered in the Trade Area.

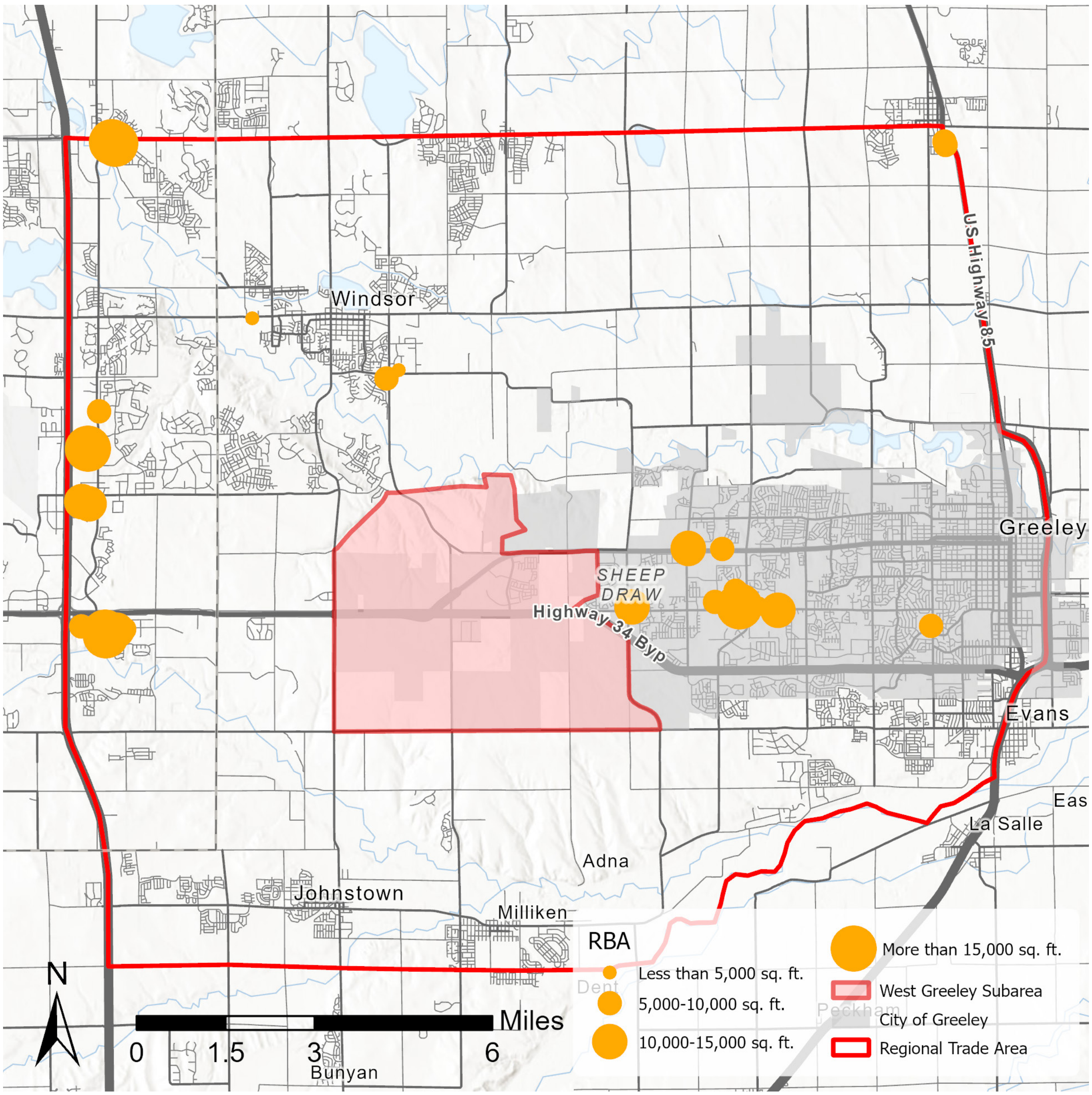
Figure 16. Trade Area Office Deliveries by Year, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

Much of the office development since 2015 has been along West 20th Street east of 71st Avenue in Greeley (**Figure 17**). Most of these newer developments in this area consist of smaller building footprints and are more service-based office uses, such as medical offices. There is also a cluster of new office developments along the east side of I-25 stretching from Eisenhower Boulevard to Carpenter Road, including new office space built in/around the Johnstown Plaza development south of US-34.

Figure 17. Office Development in Trade Area since 2015



Hospitality

The Trade Areas has a growing inventory of hotel rooms, with 2,605 rooms. From 2010 to August 2025, the Trade Area gained 1,009 hotel rooms, which equates to an average annual growth rate of 3.3 percent (**Table 6**). This is similar to Greeley's average annual growth rate of 3.4 percent, and above both Weld County (2.5 percent) and Larimer County (1.1 percent). While Larimer County has a larger and more established hospitality inventory (8,127 rooms in 2025), the Trade Area's growth suggests that the majority of new inventory in Northern Colorado is being built along the I-25 corridor except for a few projects in the center of the larger communities (e.g., downtown Fort Collins).

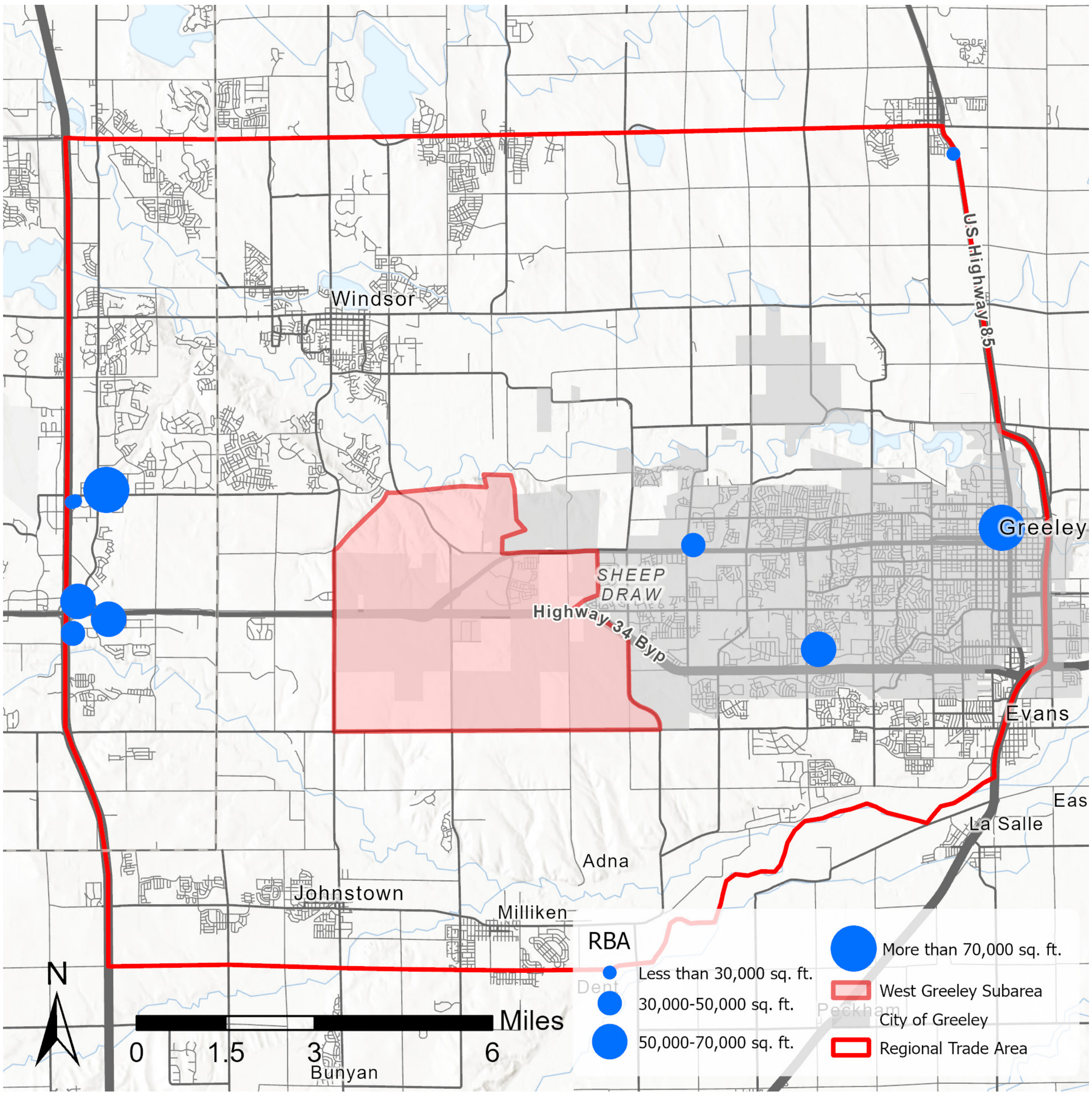
Table 6. Hotel Inventory (Rooms), 2010-2025 (August)

					2010-2025		
Description	2010	2015	2019	2025	Total	Ann. #	Ann. %
Inventory (Rooms)							
Greeley	660	825	974	1,097	437	29	3.4%
Trade Area	1,596	1,805	2,421	2,605	1,009	67	3.3%
Weld County	1,571	1,825	2,060	2,270	699	47	2.5%
Larimer County	6,861	6,948	7,948	8,127	1,266	84	1.1%

Source: CoStar; Economic & Planning Systems

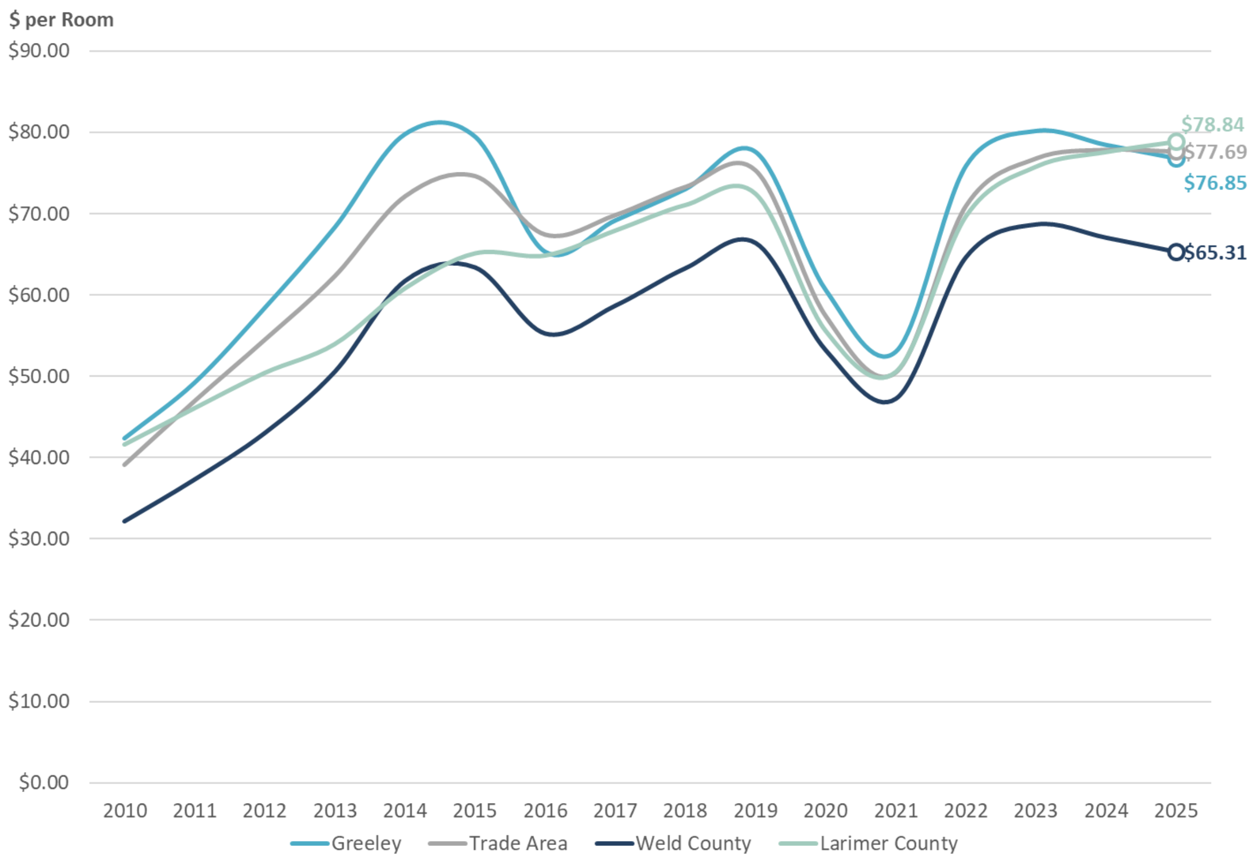
Since 2015, there have been two new hotel developments in Greeley: WoodSpring Suites along Business Highway 34 near 71st Avenue and Homewood Suites by Hilton on 46th Avenue near Highway 34 (**Figure 18**). Outside of Greeley, there has been one hotel built in Eaton (Cobblestone Inn & Suites) and several hotels built in the Trade Area along I-25 between Eisenhower Boulevard and Crossroads Boulevard.

Figure 18. Hotel Development in Trade Area since 2015



In August 2025, the revenue per available room (RevPAR) in the Trade Area was $77.69 (**Figure 19**). This is similar to Greeley ($76.85 per room) and Larimer County ($78.84). Weld County's RevPAR in August 2025 was $65.31, which is notably lower. From 2010 to August 2025, the RevPAR in the Trade Area has grown by $38.60, increasing from $39.08 per room to $77.69 per room. This is the largest increase during this period between the four geographies.

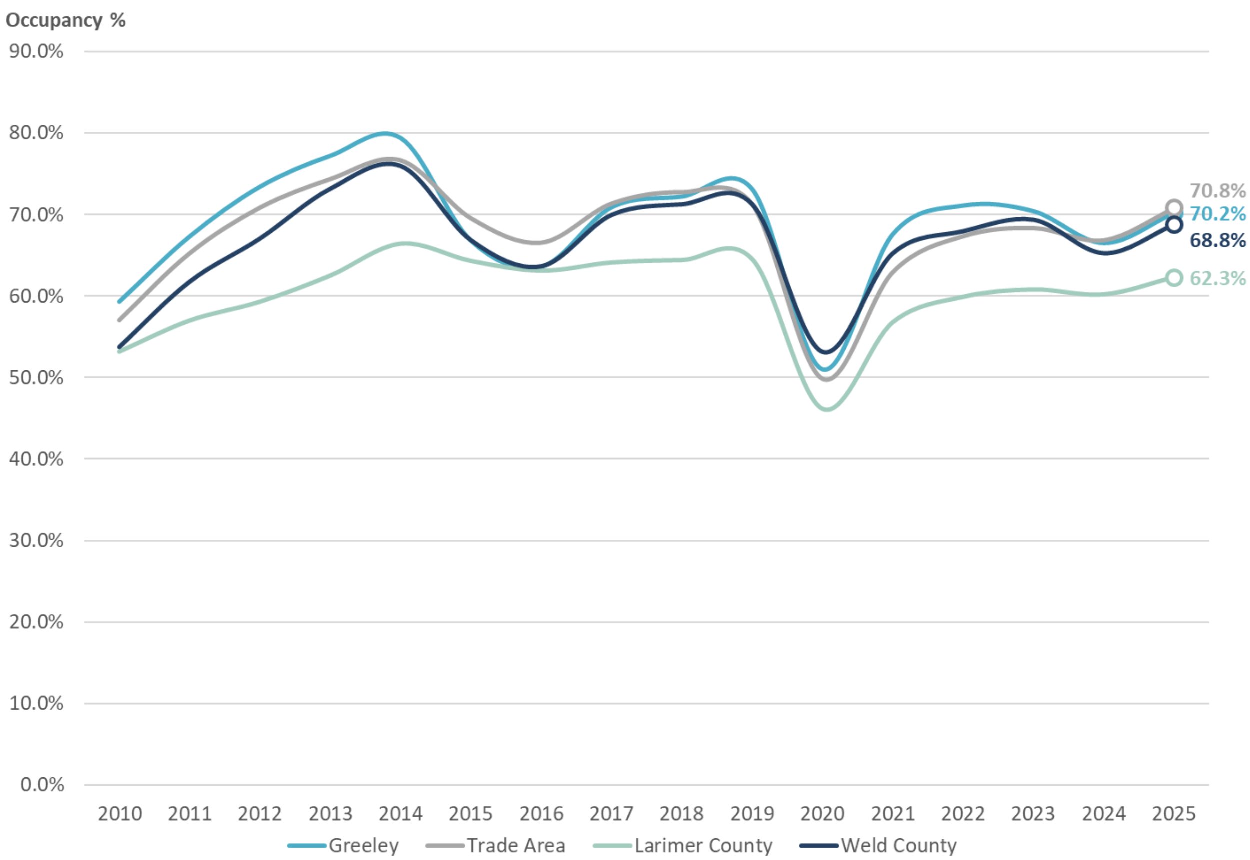
Figure 19. Hotel 12 Month Revenue per Available Room (RevPAR), 2010-2025 (August)



Source: CoStar; Economic & Planning Systems

In August 2025, the year-to-date (YTD) occupancy rate for the Trade Area was 70.8 percent **(Figure 20)**. This is higher than Greeley (70.2 percent), Weld County (68.8 percent), and Larimer County (62.3 percent). The Trade Area's YTD occupancy rate of 70.8 percent is slightly lower than the pre-pandemic rate of 73.1 percent (2019) but shows that the hospitality market in the region has largely recovered.

Figure 20. Hotel Year-to-Date (YTD) Occupancy Rate, 2010-2025 (August)



Source: CoStar; Economic & Planning Systems

Industrial and Flex

The Trade Area has a sizeable concentration of industrial and flex space including major industrial parks in Windsor and Greeley. Compared to Weld County, Greeley's industrial and flex inventory has grown at a slower rate since 2010 (**Table 7**). From 2010 to 2025 Q3, Greeley added 707,046 square feet of inventory, which equates to an average annual growth rate of 0.5 percent. Meanwhile, Weld County added 5.3 million square feet of inventory and grew at an average annual rate of 1.3 percent. Larimer County has had the strongest growth in inventory during this period, even surpassing Weld County in total inventory in 2025 Q3. In 2025 Q3, Larimer County had 30.8 million square feet of industrial and flex space compared to 30.6 million in Weld County.

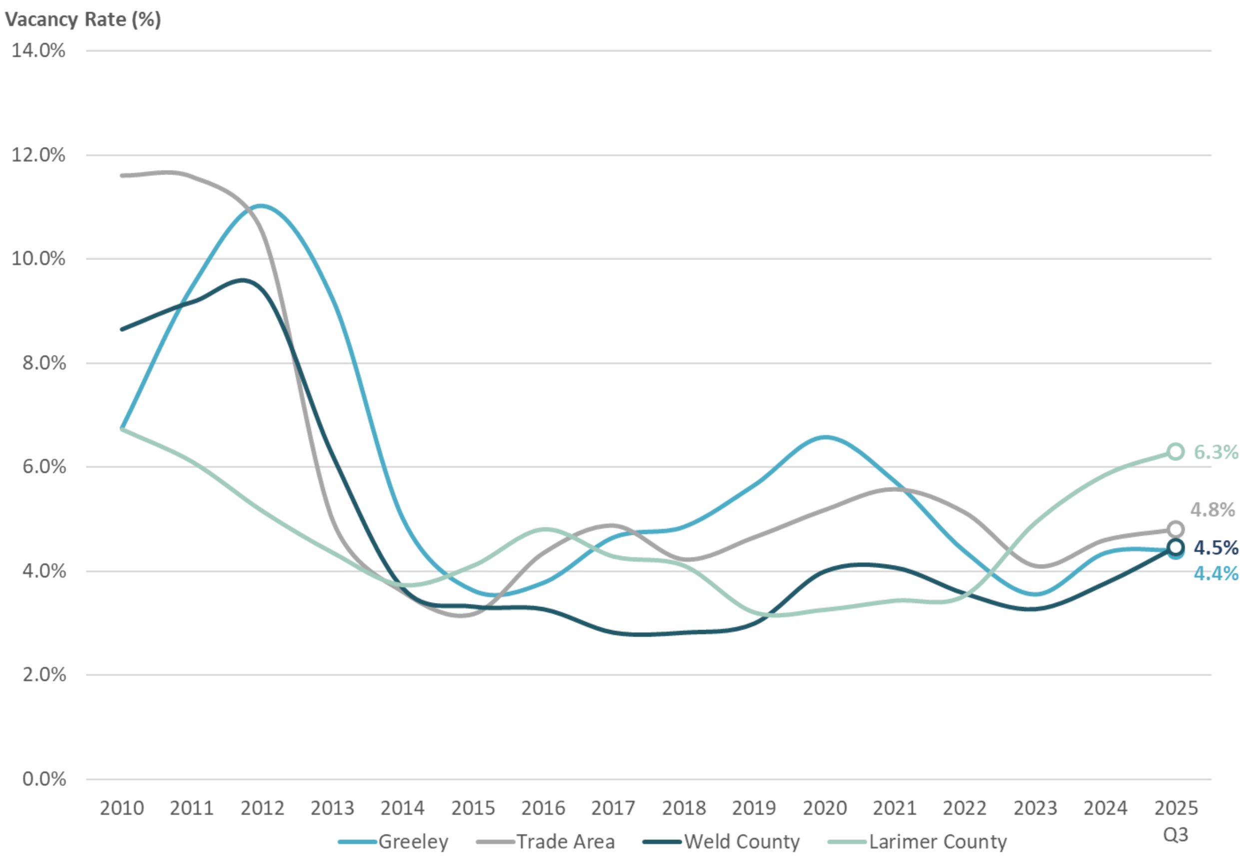
Table 7. Industrial and Flex Inventory, 2010-2025 Q3

					2010-2025		
Description	2010	2015	2019	2025 Q3	Total	Ann. #	Ann. %
Inventory (Sq. Ft.)							
Greeley	8,258,297	8,818,209	8,972,379	8,965,343	707,046	47,136	0.5%
Trade Area	13,282,943	12,956,820	13,945,603	15,282,759	1,999,816	133,321	0.9%
Weld County	25,303,387	25,865,135	27,523,080	30,600,531	5,297,144	353,143	1.3%
Larimer County	21,938,776	22,566,045	24,520,021	30,821,111	8,882,335	592,156	2.3%

Source: CoStar; Economic & Planning Systems

Vacancy rates have dropped significantly in the Trade Area since 2010, decreasing from 11.6 percent to 4.8 percent (**Figure 21**). This is the largest decrease (6.8 percent) out of the four geographies as Weld County's vacancy rate decreased by 4.2 percent, Greeley's vacancy rate decreased by 2.4 percent, and Larimer County's vacancy rate decreased by 0.4 percent during this period.

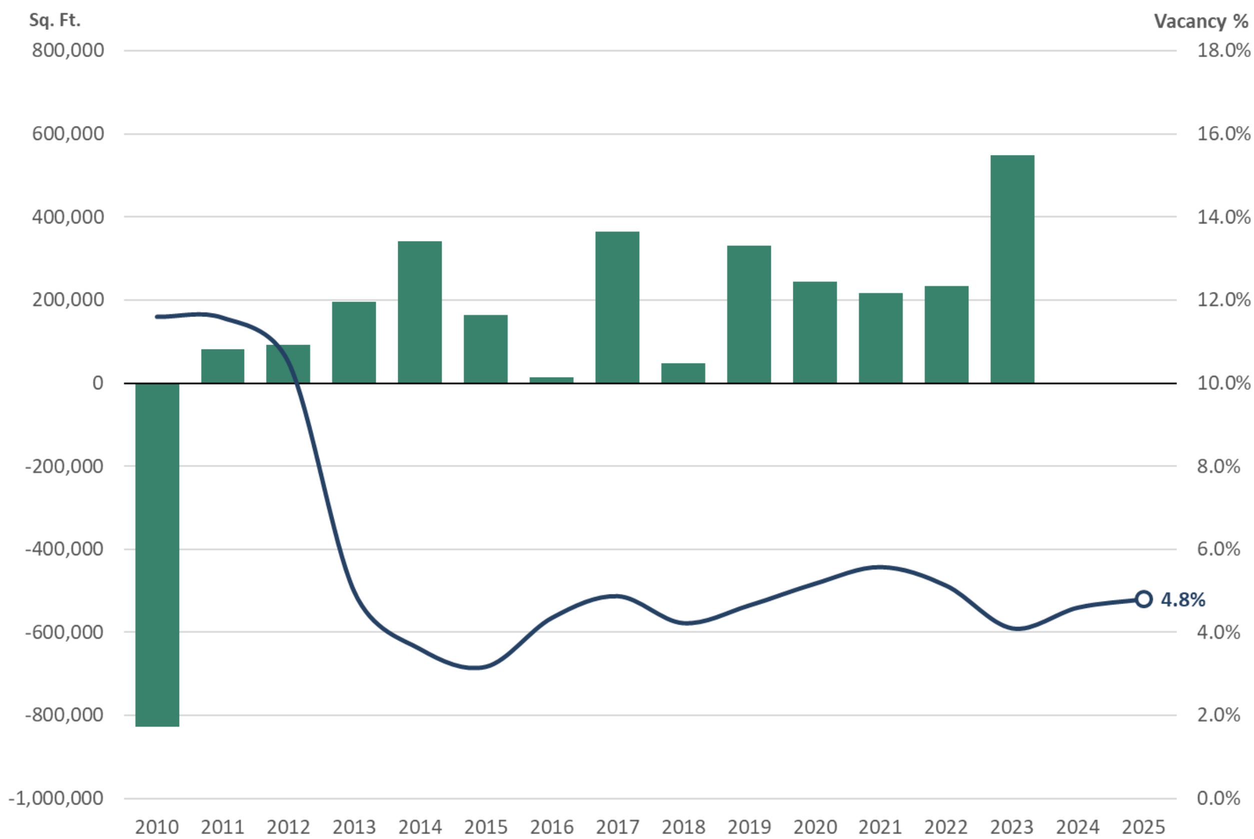
Figure 21. Industrial and Flex Vacancy Rate, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

The Trade Area has added net new industrial and flex space every year (**Figure 22**), except for 2010 when the Trade Area lost 827,101 square feet of industrial space. Much of this loss was due to the closure and demolition of nearly 1 million square feet of industrial space at Eastman Kodak Company's facilities in Windsor around 2009 and 2010. Since then, the Trade Area has added 2.9 million square feet in industrial and flex space. Overall, the vacancy rate appears to be consistent with the influx of inventory during this period.

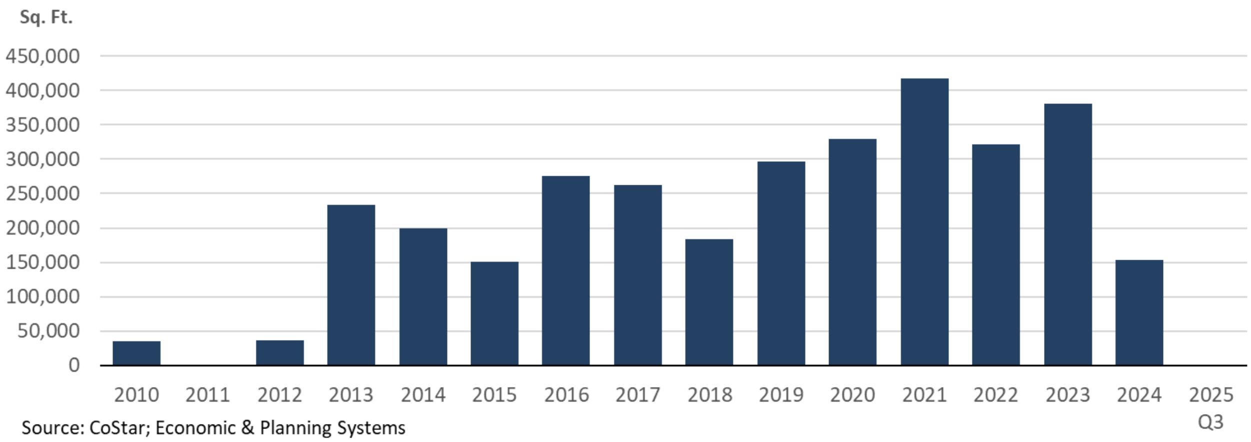
Figure 22. Trade Area Industrial and Flex Net Absorption and Vacancy Rate, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

The Trade Area has delivered a total of 3.3 million square feet of industrial and flex space since 2010 (**Figure 23**). Between 2013 and 2023, the Trade Area delivered an average of approximately 277,000 square feet of new space annually. As of 2025 Q3, no industrial and flex space has been delivered this year.

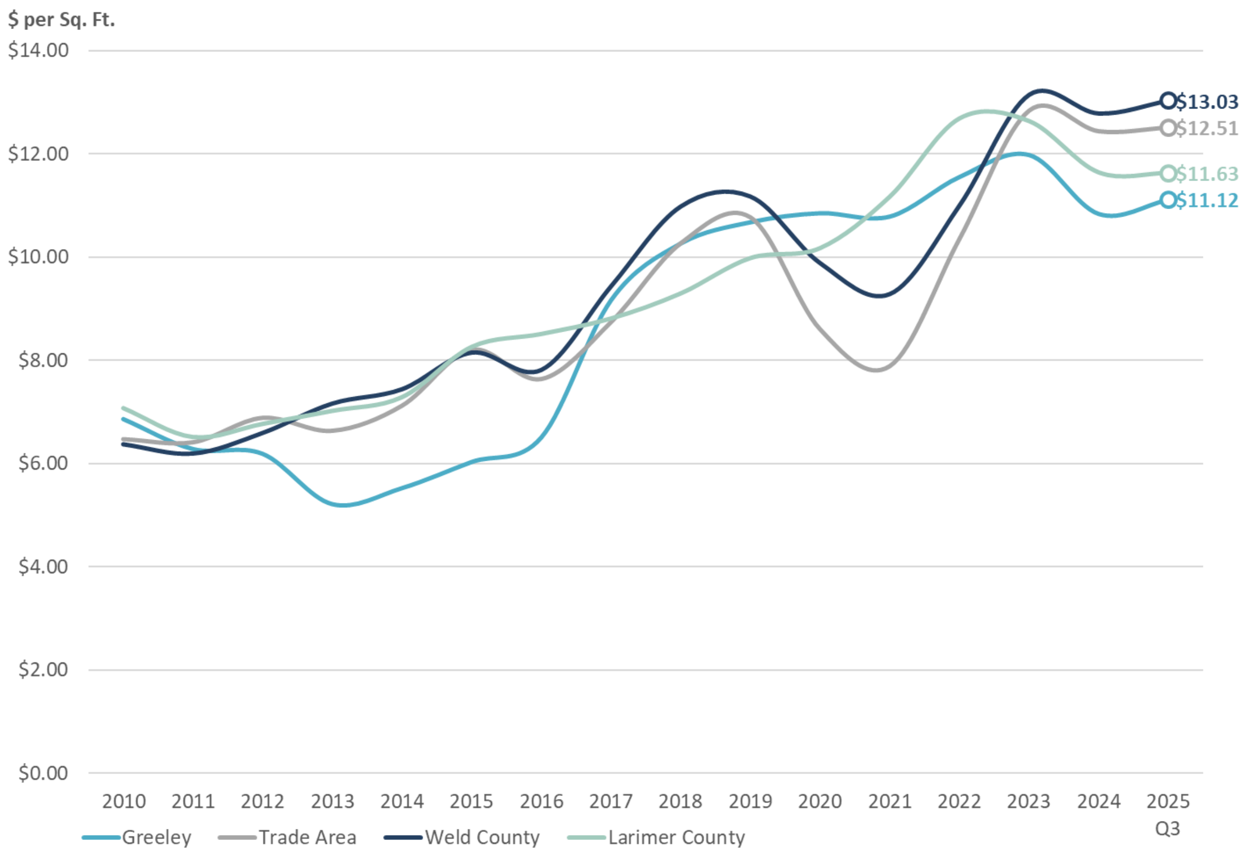
Figure 23. Trade Area Industrial and Flex Deliveries, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

In 2025 Q3, the industrial and flex rental rate in the Trade Area was $12.51 per square foot (**Figure 24**). This is slightly lower than Weld County ($13.03 per square foot), and higher than both Larimer County ($11.63 per square foot) and Greeley ($11.12 per square foot). The rental rate in the Trade Area has grown from $6.48 per square foot in 2010 to $12.51 per square foot, equating to an average annual growth rate of 0.9 percent since 2010.

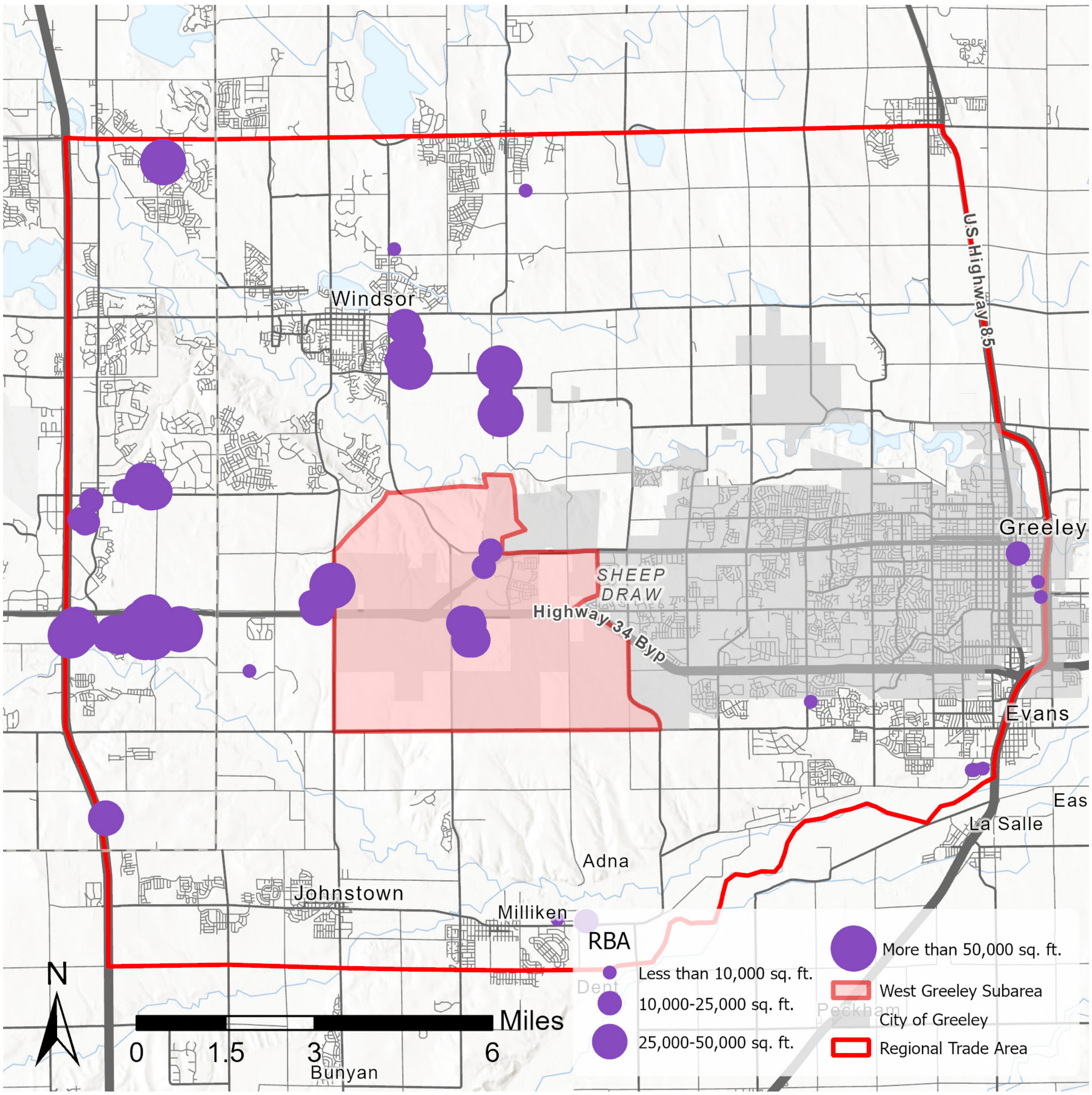
Figure 24. Industrial and Flex Gross Rent per Square Foot, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

Since 2015, approximately 3 million square feet of industrial and flex space has been delivered in the Trade Area (**Figure 23**). There are a few clusters of development including near Diamond Valley in Windsor, Johnstown Plaza in Johnstown, Crossroads Boulevard in the southeastern edge of Windsor, and an industrial cluster in Greeley near the intersection of Highway 34 and Highway 257 (**Figure 25**).

Figure 25. Industrial and Flex Development in Trade Area since 2015



4. Planned and Proposed Development

This chapter discusses future development projects within and near the Trade Area.

West Greeley Subarea Projects

The West Greeley subarea has a few different master-planned areas that are in various stages of design and development. In addition, there are a few master-planned areas just outside of the West Greeley subarea. The planned projects in the subarea are shown in **Figure 26** and a summary of each community is provided in **Table 8**.

Figure 26. West Greeley Subarea Large Development Projects

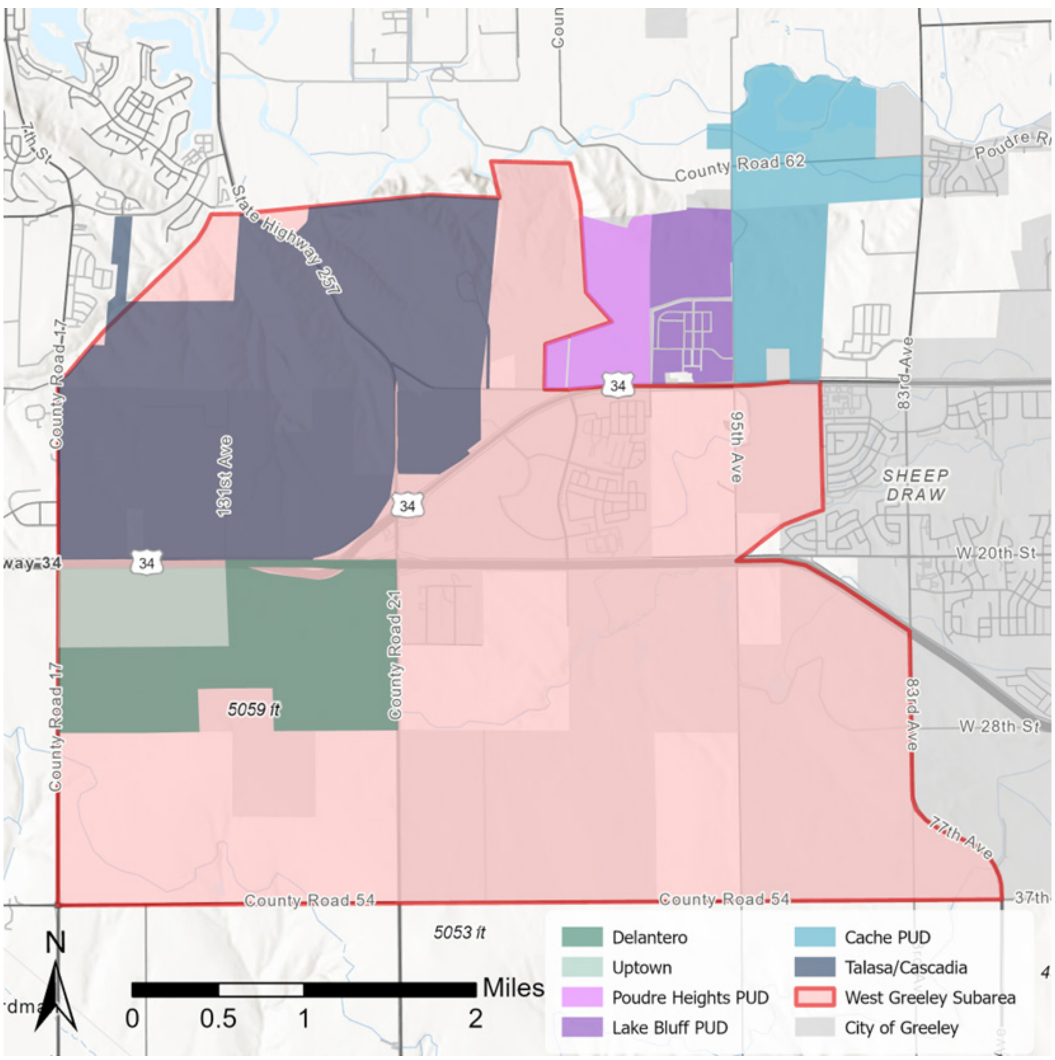


Table 8. West Greeley Subarea Planned Development by Project

Project Name	Acreage	Bldg Sq. Ft.	Units
Talasa/Cascadia	1,397	TBD	TBD
The Cache	762	TBD	3,743
Lake Bluff	295	901,692	1,150
Poudre Heights	277	TBD	TBD
Delantero/Uptown	1,162	TBD	TBD
Total	**3,893**	**901,692**	**4,893**

Source: Economic & Planning Systems

Below is a more detailed description of each development:

- **Talasa/Cascadia:** Located on the north side of Highway 34 and east of County Road 17, Talasa/Cascadia consists of 1,397 acres of land. While some of the details have yet to specified, the area includes the Catalyst Project that includes the planned Rocky Mountain Grand Resort and Cascadia Arena as its core destination. The surrounding area is planned to have mixed-use development and destination retail. This core area is approximately 370 acres. The remaining 1,022 acres of land has yet to have an identified use but could include a mix of residential and commercial options.
- **Delantero and Uptown (Roche Property) Projects:** Located across Highway 34 from Talasa/Cascadia, two projects (Delantero and Uptown) combined consist of 1,162 acres of land. The current development plans include a range of residential products, commercial uses near Highway 34, parks, a school, and some commercial/industrial mixed use. A visual representation is provided in **Figure 27**. The development strategy for the Uptown project may be reconsidered for more employment uses than the current concept plan.

Figure 27. Delantero and Uptown Combined Concept Plans

- **The Cache (outside West Greeley Subarea):** Located on the north side of Business Highway 34 and east of 95th Avenue, The Cache consists of 762 acres of land. The development includes 3,743 residential units with two parcels of mixed-use commercial fronting Business Highway 34. A large portion of the project—239 acres—is planned to be maintained as open space and bluff preservation.
- **Lake Bluff (outside West Greeley Subarea):** Located just west of The Cache and north of Business Highway 34, Lake Bluff consists of 295 acres of land. The development program allows for a range of housing types, with capacity for 646 to 1,150 residential units depending on product/density, four mixed-use commercial parcels totaling 51 acres, 11 acres set aside for a new elementary school, and 118 acres for parks/open space/detention/right-of-way.
- **Poudre Heights (outside West Greeley Subarea):** Located between the eastern edge of the West Greeley subarea and the western boundary of the planned Lake Bluff development on the north side of Business Highway 34, Poudre Heights consists of 277 acres of land. The development program includes 790 residential units, 108 acres of to-be-determined mixed-use development, 40 acres of open space, and 30 acres of low-density industrial uses.

All of the projects identified have significant retail and commercial areas planned. The three projects adjacent to the subarea are less desirable locations for regional retail and commercial than along US-34 in the subarea. However, as these areas develop and new homes are likely constructed in the near term, the subarea may be able to capture additional development opportunities once it is more development ready.

Trade Area Planned Development Projects

Planned development projects in the Trade Area were inventoried to identify potential competitive projects to the West Greeley subarea.

Competitive Projects

Three large commercial and mixed-use projects were identified as potential competitors for major retail and entertainment uses. These three projects (Ladera, Centerra South, and Ledge Rock) are summarized below in **Table 9**. The three projects collectively are planned to include over 1.9 million square feet of nonresidential uses.

- **Ladera** – The Ladera development is in Timnath on the northwest edge of the Trade Area. The project is partially developed and includes Costco and Floor and Décor. The project is expanding to the south of the existing uses and is planned to include additional larger retail/big box stores.
- **Centerra South** – Centerra South is located at the southwest quadrant of I-25 and US-34 and is a long-anticipated expansion of the larger Centerra development on the north side of US-34 in Loveland. Centerra South is planned for 250,000 square feet of retail and an additional 450,000 square feet of commercial, office, and hospitality space.
- **Ledge Rock** – Ledge Rock is a large retail center being developed at the southeast corner of I-25 and State Highway 60. The project was annexed into Johnstown and State Highway 60 connects I-25 to the cores of Johnstown and Milliken. The project currently includes a Woods Market (grocery store) and a Murdoch's Ranch and Home Supply. The undeveloped portions are planned for additional big box retailers, including a plan for a department store anchor.

Table 9. Future Large Development Projects

Description	Units/Rooms	Sq. Ft.
Ladera (Timnath)		
Retail	--	223,930
Other	--	106,900
TBD	--	21,000
Hotel	125	TBD
Total	**125**	**351,830**
Centerra South (Loveland)		
Residential/Multifamily	1,204	--
Retail	--	249,500
Office	--	75,000
Hotel	TBD	139,000
Civic	--	18,400
Future Mixed-Use	TBD	149,700
Future Hotel	TBD	69,000
Total	**1,204**	**700,600**
Ledge Rock (Johnstown)		
Single-Family	196	--
Multifamily	1,020	--
Retail	--	880,000
Total	**1,216**	**880,000**
Total Planned	**2,545**	**1,932,430**

Source: Economic & Planning Systems

Other Proposed Commercial Projects

The subarea may also be impacted and competitive with existing development areas and projects in and near the Trade Area. **Table 10** summarizes the proposed and under construction retail projects retail areas that are in or near the Trade Area.

The Crossroads Boulevard area south of the Ranch Events Complex has been steadily filling out the remaining pad and development sites in the area. The most notable is the new Bass Pro Shops location, which will be a major retail destination. This general area is attractive for regionally oriented destination retail and entertainment uses given its access and visibility to I-25.

The Johnston Plaza development area south of US-34 and east of I-25 has additional development sites and pads for commercial development including two proposed projects totaling 50,000 square feet.

Lastly, there are undeveloped retail and commercial sites along US-34 west of I-25 in Loveland in the area bridging Centerra and the core of the city. The High Plains Neighborhood Center has 45,000 square feet of space proposed, additional adjacent outparcels, and there are addition opportunities south of US-34 along Mountain Lion Drive.

In total there are 290,000 square feet of proposed and under construction retail/ commercial development identified. There is also collection of sites planned for office development. In total, there is an additional 190,000 square feet of office space that is proposed or under construction in the Trade Area.

Table 10. Competitive Proposed and Under Construction Retail Projects

Location	Name	City	Status	Rentable Building Area	Est. Year Complete
Crossroads Blvd Area					
4485 Clydesdale Pky	Bass Pro Shops	Loveland	Under Construction	137,920	2026
---	The Brands Multi-Tenant Quuck Service Restaurant	Loveland	Proposed	2,225	---
Johnston Plaza Area					
Freedom Pkwy & Villages Blvd	---	Johnstown	Proposed	26,443	2027
Ironwood Shops at 2534	---	Johnstown	Proposed	25,000	2020
Windsor					
1230 Automation Dr	Windsor Commons	Windsor	Proposed	14,999	2026
West US-34 Loveland Area					
Boyd Lake Ave	High Plains Neighborhood Center	Loveland	Proposed	45,000	
3565 E 15th St		Loveland	Under Construction	11,840	2026
4337 Mountain Lion Dr		Loveland	Under Construction	7,854	2025
3423 Mountain Lion Dr		Loveland	Proposed	7,381	
4201 McWhinney Blvd		Loveland	Under Construction	6,867	2025
4237 McWhinney Blvd		Loveland	Under Construction	4,650	2025

Source: CoStar; Economic & Planning Systems

5. Future Retail Demand

This chapter summarizes the analysis completed to estimate the potential retail demand that can be captured in the West Greeley Subarea. Retail and commercial space demand was estimated based on three sources:

- **West Greeley Subarea Households** – Spending from forecast new households in the West Greeley subarea will generate demand for retail and services that are largely oriented to serving these nearby residents.
- **Trade Area Households** – The subarea is well located to be a regional retail destination due to the superior transportation access, central location to significant household growth, and the major destination uses planned. Spending generated by new households in the Trade Area will generate demand for regionally oriented retail goods and services and a portion of this demand can be captured in the subarea.
- **Catalyst Project Visitors** – The planned arena, resort hotel, and water park will draw a significant number of visitors that will generate demand for retail space in addition to the spending captured at the arena, hotel, and water park.

The West Greeley subarea and surrounding Trade Area have the potential to attract a range of retail options over the next 20 years. The below section provides a summary of the expenditure potential for from new residents in each area, their respective new retail demand, and how much of that demand each area is anticipated to capture.

Retail Demand Inputs

The major inputs and assumptions that are used to estimate retail demand from household growth are described below.

Residential Growth Forecast

To support planning in the West Greeley Subarea, the City of Greeley contracted with Zonda Advisory to estimate residential demand. The demand estimates produced by Zonda were used as an input into EPS's retail demand model.

Zonda provided estimates for a Competitive Market Area (that is larger than the Trade Area developed by EPS for commercial demand) and the West Greeley Subarea. The Zonda forecast is for the next 10 years (2025-2034). The Competitive Market Area is forecast to increase in the rate of production over the 10-year period with an average of 3,000 units developed per year. The West Greeley subarea (referred to as Catalyst in the Zonda Study) is estimated to ramp up production from 100 units in 2027 to over 800 units per year past 2032.

EPS utilized the estimate units by year for the next 10 years from the Zonda study and then assumed a constant rate of development of 3,000 units per year in the Competitive Market Area and 800 units per year for the West Greeley Subarea. EPS's Trade Area is smaller than the Zonda Competitive Market Area, so an estimated capture rate of the larger area was applied for EPS's Trade Area. The resulting estimate is for 2,250 units per year in EPS's Trade Area utilizing a rate of growth consistent with the Zonda study.

Retail Definitions

Retail demand is estimated for separate retail store categories based on shopping and trade area characteristics listed below. Each category is described with examples to clarify the types of retail stores included in each of the categories.

Convenience Goods – This category includes supermarkets and other grocery stores, convenience stores, as well as liquor, drug/pharmacy, health and beauty, and other specialty food stores. The primary locations for Convenience Goods stores are the supermarket-anchored neighborhood shopping centers and smaller convenience centers, as these items are most often bought close to home.

Shoppers' Goods – This category includes general merchandise, apparel, sporting goods, furniture and home furnishings, appliance, and other specialty goods stores. General merchandise stores include traditional department stores (e.g., JCPenney, Kohl's, Dillard) as well as discount-oriented superstores and membership warehouses (e.g., Walmart, Sam's Club, Target, and Costco). In general, people are more likely to comparison shop for Shoppers' Goods and are often more willing to travel farther to buy them. In urban/suburban settings, the primary locations for regional Shoppers' Goods are traditional downtown shopping districts, regional shopping centers, power centers, and freestanding large format stores.

Eating and Drinking Establishments – This category covers restaurants including conventional sit-down and fast food, and bars. Businesses in this category exhibit some of the characteristics of convenience stores in that many restaurant expenditures are made at establishments close to home and on a frequent basis. However, some higher quality restaurants, unique in the marketplace, can have a regional draw.

Building Materials and Garden – This category includes stores that sell goods for construction, home upkeep and repair, garden and yard maintenance, and other construction projects. Businesses in this category include large format home improvement stores (e.g., Home Depot, Lowe's), garden and landscaping stores, hardware stores (e.g., Ace Hardware, Harbor Fright Tools), and ranch/home supply stores (e.g., Murdoch's, Tractor Supply).

Total Personal Income and Expenditure Potential

Retail spending potential is estimated based on the growth in households and the estimated household incomes of these new households. Households multiplied by the average household income to estimate “total personal income.” The percentage of total potential income spent on retail goods by store category for an average Colorado household is used to estimate sales potential.

The West Greeley subarea is projected to grow by 12,286 households from 2025 to 2045, and the Trade Ares is projected to grow by 45,000 households (**Table 11**). In 2024, the average household income for the Trade Area was $117,132. This average household income was applied to new households in both the Trade Area and West Greeley Subarea.

The TPI growth over this 20-year period is $1.4 billion for the West Greeley subarea and $5.3 billion for the Trade Area. Note that the use of constant dollars assumes there will be incremental growth in TPI that is commensurate with the growth in the cost of goods. By holding both values constant, the projection provides a realistic future demand estimate.

Table 11. Total Personal Income, 2025-2045

				2025-2045		
Description	2025	2035	2045	Total	Ann. #	Ann. %
West Greeley Subarea						
Households	1,167	5,453	13,453	12,286	614	13.0%
Avg. Household Income	$117,132	$117,132	$117,132	--	--	--
Total Personal Income	**$136,693,044**	**$638,720,796**	**$1,575,776,796**	**$1,439,083,752**	**$71,954,188**	**13.0%**
Trade Area						
Households	82,655	105,155	127,655	45,000	2,250	2.2%
Avg. Household Income	$117,132	$117,132	$117,132	--	--	--
Total Personal Income	**$9,681,545,460**	**$12,317,015,460**	**$14,952,485,460**	**$5,270,940,000**	**$263,547,000**	**2.2%**

Source: U.S. Census Bureau; ESRI Business Analyst; Economic & Planning Systems

West Greeley Subarea Demand

The average Colorado household spends 30 percent of its income on retail goods according to data from the U.S. Census of Retail Trade (**Table 12**). From 2025 to 2045, the growth in retail spending reflecting the projected household growth in the West Greeley subarea is estimated to be $431.1 million. This retail expenditure figure includes a range of retail store categories and accounts for spending that will likely occur both in stores in the West Greeley subarea as well as stores located elsewhere in the region. Online purchases are excluded from this percentage.

Table 12. West Greeley Subarea Resident Expenditure Potential

Store Type	Retail Sales % TPI (2025)	2025 ($000s)	2035 ($000s)	2045 ($000s)	2025-2045 ($000s)
Total Personal Income (TPI)	**100%**	**$136,693**	**$638,721**	**$1,575,777**	**$1,439,084**
Convenience Goods					
Supermarkets and Other Grocery Stores	6.2%	$8,455	$39,507	$97,466	$89,011
Convenience Stores (incl. Gas Stations)	1.4%	$1,960	$9,160	$22,597	$20,637
Beer, Wine, & Liquor Stores	0.9%	$1,217	$5,685	$14,025	$12,808
Health and Personal Care	1.2%	$1,642	$7,671	$18,925	$17,284
Total Convenience Goods	**9.7%**	**$13,273**	**$62,022**	**$153,014**	**$139,740**
Shopper's Goods					
General Merchandise					
Traditional Department Stores	0.2%	$269	$1,257	$3,101	$2,832
Warehouse Clubs and Supercenters	5.1%	$6,960	$32,522	$80,234	$73,274
Other General Merchandise	0.5%	$683	$3,193	$7,878	$7,194
Subtotal	**5.8%**	**$7,912**	**$36,972**	**$91,213**	**$83,300**
Other Shopper's Goods					
Clothing & Accessories	1.5%	$2,022	$9,449	$23,312	$21,290
Furniture & Home Furnishings	0.9%	$1,208	$5,644	$13,923	$12,716
Electronics & Appliances	0.4%	$584	$2,729	$6,733	$6,149
Sporting Goods, Hobby, Book, Music Stores & Misc Retail	1.7%	$2,333	$10,903	$26,898	$24,565
Subtotal	**4.5%**	**$6,147**	**$28,725**	**$70,867**	**$64,719**
Total Shopper's Goods	**10.3%**	**$14,060**	**$65,697**	**$162,079**	**$148,019**
Eating and Drinking	**6.4%**	**$8,761**	**$40,936**	**$100,993**	**$92,232**
Building Material & Garden	**3.6%**	**$4,859**	**$22,704**	**$56,012**	**$51,153**
Total Retail Goods	**30.0%**	**$40,953**	**$191,359**	**$472,098**	**$431,145**

Source: 2022 Census of Retail Trade; Economic & Planning Systems

This growth in potential retail sales is translated into demand for retail space using average annual sales per square foot by store category. Based on the average sales per square foot for these retail uses, there is demand for approximately 1.0 million square feet of retail space in the West Greeley subarea over the 2025 to 2045 period (**Table 13**).

Of this demand, it is anticipated that the West Greeley subarea would capture approximately 527,250 square feet of new retail space with 191,250 square feet for Convenience Goods, 135,500 square feet for Shoppers' Goods, 115,000 square feet for Restaurants, and 85,500 square feet for Home and Garden. Capture of convenience goods sales will be higher as these sales are usually made close to home (within 2-3 miles generally). General Merchandise sales are also estimated to be captured largely in the subarea given the overall demand in this category and opportunity for these stores to locate along US-34. Capture of other categories is lower, reflecting competition from locations outside of the subarea.

Table 13. West Greeley Subarea Retail Demand, 2025-2045

Store Type	Avg. Sales Per Sq. Ft.	Supportable Space 2025	Supportable Space 2045	New Demand 2025-2045	WG Sub Capture Percentage	WG Sub New Demand 2025-2045
Convenience Goods						
Supermarkets and Other Grocery Stores	$650	13,000	150,000	137,000	75.0%	102,750
Convenience Stores (incl. Gas Stations)	$400	5,000	56,000	51,000	75.0%	38,250
Beer, Wine, & Liquor Stores	$400	3,000	35,000	32,000	75.0%	24,000
Health and Personal Care	$500	3,000	38,000	35,000	75.0%	26,250
Total Convenience Goods		**24,000**	**279,000**	**255,000**	--	**191,250**
Shopper's Goods						
General Merchandise						
Traditional Department Stores	$300	1,000	10,000	9,000	75.0%	6,750
Warehouse Clubs, Supercenters, and Other	$750	10,000	117,000	107,000	75.0%	80,250
Subtotal		**11,000**	**127,000**	**116,000**	**--**	**87,000**
Other Shopper's Goods						
Clothing & Accessories	$350	6,000	67,000	61,000	25.0%	15,250
Furniture & Home Furnishings	$250	5,000	56,000	51,000	25.0%	12,750
Electronics & Appliances	$500	1,000	13,000	12,000	25.0%	3,000
Sporting Goods, Hobby, Book, Music Stores & Misc Reta	$350	7,000	77,000	70,000	25.0%	17,500
Subtotal		**19,000**	**213,000**	**194,000**	--	**48,500**
Total Shopper's Goods		**30,000**	**340,000**	**310,000**	--	**135,500**
Eating and Drinking	$400	**22,000**	**252,000**	**230,000**	**50.0%**	**115,000**
Building Material & Garden	$300	**16,000**	**187,000**	**171,000**	**50.0%**	**85,500**
Total Retail Goods		**92,000**	**1,058,000**	**966,000**		**527,250**

Source: 2022 Census of Retail Trade; Economic & Planning Systems

Trade Area Demand

From 2025 to 2045, the growth in retail spending reflecting the projected household growth in the Trade Area is estimated to be $1.6 billion (**Table 14**). This retail expenditure figure includes a range of retail store categories and accounts for spending that occurs at both stores in the Trade Area as well as stores located elsewhere in the region. Online purchases are excluded from this percentage.

Table 14. Trade Area Resident Expenditure Potential, 2025-2045

Store Type	Retail Sales % TPI (2025)	2025 ($000s)	2035 ($000s)	2045 ($000s)	2025-2045 ($000s)
Total Personal Income (TPI)	**100%**	**$9,681,545**	**$12,317,015**	**$14,952,485**	**$5,270,940**
Convenience Goods					
Supermarkets and Other Grocery Stores	6.2%	$598,828	$761,839	$924,849	$326,021
Convenience Stores (incl. Gas Stations)	1.4%	$138,838	$176,632	$214,426	$75,588
Beer, Wine, & Liquor Stores	0.9%	$86,170	$109,627	$133,084	$46,914
Health and Personal Care	1.2%	$116,277	$147,929	$179,582	$63,305
Total Convenience Goods	**9.7%**	**$940,113**	**$1,196,027**	**$1,451,941**	**$511,827**
Shopper's Goods					
General Merchandise					
Traditional Department Stores	0.2%	$19,053	$24,240	$29,426	$10,373
Warehouse Clubs and Supercenters	5.1%	$492,956	$627,146	$761,336	$268,381
Other General Merchandise	0.5%	$48,400	$61,576	$74,751	$26,351
Subtotal	**5.8%**	**$560,409**	**$712,961**	**$865,513**	**$305,104**
Other Shopper's Goods					
Clothing & Accessories	1.5%	$143,227	$182,216	$221,204	$77,977
Furniture & Home Furnishings	0.9%	$85,545	$108,831	$132,118	$46,573
Electronics & Appliances	0.4%	$41,368	$52,629	$63,890	$22,522
Sporting Goods, Hobby, Book, Music Stores & Misc Retail	1.7%	$165,264	$210,251	$255,238	$89,975
Subtotal	**4.5%**	**$435,403**	**$553,927**	**$672,450**	**$237,047**
Total Shopper's Goods	**10.3%**	**$995,812**	**$1,266,888**	**$1,537,964**	**$542,152**
Eating and Drinking	**6.4%**	**$620,500**	**$789,410**	**$958,320**	**$337,820**
Building Material & Garden	**3.6%**	**$344,135**	**$437,814**	**$531,492**	**$187,358**
Total Retail Goods	**30.0%**	**$2,900,560**	**$3,690,139**	**$4,479,717**	**$1,579,157**

Source: 2022 Census of Retail Trade; Economic & Planning Systems

This growth in potential retail sales is translated into demand for retail space using average annual sales per square foot by store category. The total supportable square feet from residents in the West Greeley subarea is then subtracted from the total supportable square feet for the Trade Area. This is done to isolate the retail demand from residents of the subarea from the demand from the larger Trade Area. There is demand for approximately 2.6 million square feet of retail space generated by new households forecast for the larger Trade Area (excluding the West Greeley Subarea) over the 2025 to 2045 period (**Table 15**).

The commercial development areas in the West Greeley subarea have the potential to capture a portion of this demand due to its location along US-34 and near I-25. EPS estimates the West Greeley subarea has the potential to capture approximately 486,530 square feet of new retail space demand generated by the household growth in the surrounding Trade Area. The estimated capture equates to 170,000 square feet for Convenience Goods, 164,050 square feet for Shoppers' Goods, 90,800 square feet for Home and Garden, and 61,500 square feet for Restaurant.

Table 15. Trade Area Retail Demand, 2025-2045

Store Type	Avg. Sales Per Sq. Ft.	Supportable Space 2025	Supportable Space 2045	New Demand 2025-2045	Trade Area Capture Percentage	Trade Area New Demand 2025-2045
Convenience Goods						
Supermarkets and Other Grocery Stores	$650	908,000	1,273,000	365,000	25.0%	91,250
Convenience Stores (incl. Gas Stations)	$400	342,000	480,000	138,000	25.0%	34,500
Beer, Wine, & Liquor Stores	$400	212,000	298,000	86,000	25.0%	21,500
Health and Personal Care	$500	230,000	321,000	91,000	25.0%	22,750
Total Convenience Goods		**1,692,000**	**2,372,000**	**680,000**	--	**170,000**
Shopper's Goods						
General Merchandise						
Traditional Department Stores	$300	63,000	98,000	35,000	35.0%	12,250
Warehouse Clubs, Supercenters, and Other	$750	712,000	998,000	286,000	35.0%	100,100
Subtotal		**775,000**	**1,096,000**	**321,000**	--	**112,350**
Other Shopper's Goods						
Clothing & Accessories	$350	403,000	565,000	162,000	10.0%	16,200
Furniture & Home Furnishings	$250	337,000	472,000	135,000	10.0%	13,500
Electronics & Appliances	$500	82,000	115,000	33,000	10.0%	3,300
Sporting Goods, Hobby, Book, Music Stores & Misc Reta	$350	465,000	652,000	187,000	10.0%	18,700
Subtotal		**1,287,000**	**1,804,000**	**517,000**	--	**51,700**
Total Shopper's Goods		**2,062,000**	**2,900,000**	**838,000**	--	**164,050**
Eating and Drinking	$400	**1,529,000**	**2,144,000**	**615,000**	**10.0%**	**61,500**
Building Material & Garden	$300	**1,131,000**	**1,585,000**	**454,000**	**20.0%**	**90,800**
Total Retail Goods		**6,414,000**	**9,001,000**	**2,587,000**		**486,350**

Source: 2022 Census of Retail Trade; Economic & Planning Systems

Retail Leakage

An analysis of the expenditure potential of residents of the Trade Area versus actual sales in the Trade Area was completed to understand if there is unmet demand in the Trade Area.

The Trade Area had $4.1 billion in retail sales in 2025 (**Table 16**) according to estimates provided by Clarion Spotlight data. Residents within the Trade Area had an expenditure potential of $2.9 billion. This basic comparison shows the Trade Area draws a significant number of shoppers.

Capture rates of Trade Area actual retail sales by Trade Area residents by store category were made to estimate the number of sales from residents occurring outside the Trade Area (i.e., sales leakage). EPS estimates Trade Area residents accounted for $2.3 billion in retail sales made in the Trade Area, which accounts for 55 percent of sales. The remaining 45 percent of sales came from shoppers living outside the Trade Area, primarily coming from residents in Loveland and Fort Collins and areas west of I-25.

The remaining $640 million of expenditure potential by Trade Area residents was estimated to be spent outside of the Trade Area. Overall, there is not significant leakage in the Trade Area. The store type with the most significant leakage in the Trade Area is Warehouse Clubs & Supercenters, which have nearly $100 million in estimated leakage outside the Trade Area. This is likely due to the prevalence of stores such as Wal-Mart and Target outside of the Trade Area located in Loveland, Timnath, and Fort Collins. Meanwhile, there appears to be some unmet demand for Building Material & Garden stores within the Trade Area, as 92 percent of sales are being captured, but $103.2 million in sales is still leaking outside of the Trade Area.

Table 16. Trade Area Retail Sales Leakage, 2025

Store Type	2025 Retail Sales ($000s)	Trade Area 2025: Expenditure Potential ($000s)	Trade Area Capture %	Est. Sales in TA ($000s)	% of Sales in TA	Estimated TA Leakage ($000s)
Total Personal Income (TPI)		**$9,681,545**				
Convenience Goods						
Supermarkets and Grocery Stores	$795,647	$598,828	85%	$509,004	64%	$89,824
Convenience Stores (incl. Gas Stations)	$483,772	$138,838	90%	$124,954	26%	$13,884
Beer, Wine, & Liquor Stores	$95,281	$86,170	90%	$77,553	81%	$8,617
Health and Personal Care	$203,593	$116,277	90%	$104,649	51%	$11,628
Subtotal	**$1,578,292**	**$940,113**	**87%**	**$816,161**	**52%**	**$123,953**
Shoppers' Goods						
General Merchandise						
Traditional Department Stores	$16,933	$19,053	75%	$14,290	84%	$4,763
Warehouse Clubs & Supercenters	$960,806	$492,956	80%	$394,365	41%	$98,591
All Other General Merchandise Stores	$11,674	$48,400	20%	$9,680	83%	$38,720
Subtotal	**$989,413**	**$560,409**	**75%**	**$418,334**	**42%**	**$142,075**
Other Shoppers' Goods						
Clothing & Accessories	$167,419	$143,227	75%	$107,420	64%	$35,807
Furniture & Home Furnishings	$67,072	$85,545	70%	$59,881	89%	$25,663
Electronics & Appliances	$57,714	$41,368	70%	$28,957	50%	$12,410
Sporting, Hobby, Book/Music Stores & Misc. Retail	$233,277	$165,264	75%	$123,948	53%	$41,316
Subtotal	**$525,482**	**$435,403**	**74%**	**$320,207**	**61%**	**$115,196**
Total Shoppers' Goods	**$1,514,895**	**$995,812**		**$738,541**	**49%**	**$257,271**
Eating and Drinking	**$773,317**	**$620,500**	75%	**$465,375**	**60%**	**$155,125**
Building Material & Garden	**$263,037**	**$344,135**	70%	**$240,894**	**92%**	**$103,240**
Total Retail Goods	**$4,129,542**	**$2,900,560**	**78%**	**$2,260,971**	**55%**	**$639,589**

Source: 2017 Census of Retail Trade; Claritas Spotlight; Economic & Planning Systems

The same analysis was completed for the City of Greeley where resident expenditure potential was compared to actual sales. Greeley had $2.3 billion in retail sales in 2025 (**Table 17**) in the store categories analyzed. Residents within Greeley had an expenditure potential of $1.2 billion. This indicates that there is an inflow of sales from outside the City which is likely driven by residents of Evans and other smaller communities along US 85 to the north and south. Overall, Greeley captures a significant portion of sales from people living outside the City.

EPS again developed estimates rates of capture of resident expenditure potential in Greeley based on a comparison to actual sales. The total estimated retail sales in Greeley made by Greeley residents were $788 million in 2025. This results in an overall capture rate of 85 percent of resident expenditure potential in Greeley. These resident sales captured in Greeley account for about 43 percent of the retail sales made in Greeley.

There seems to be limited leakage of sales from Greeley residents outside of the city. The leakage that is occurring is for stores and entertainment (i.e., dining) options not present in Greeley primarily in the General Merchandise, Other Shoppers Goods, and Eating/Drinking categories.

Table 17. Greeley Retail Sales Leakage, 2025

Store Type	2025 Retail Sales ($000s)	Greeley 2025 Expenditure Potential ($000s)	Greeley Capture %	Est. Sales in Greeley ($000s)	% of Sales in Greeley	Est. Greeley Leakage ($000s)
Total Personal Income (TPI)		**$3,910,668**				
Convenience Goods						
Supermarkets and Grocery Stores	$562,212	$241,885	90%	$217,696	39%	$24,188
Convenience Stores (incl. Gas Stations)	$173,098	$56,081	90%	$50,473	29%	$5,608
Beer, Wine, & Liquor Stores	$66,221	$34,807	90%	$31,326	47%	$3,481
Health and Personal Care	$113,798	$46,968	90%	$42,271	37%	$4,697
Subtotal	**$915,330**	**$379,740**	**90%**	**$341,766**	**37%**	**$37,974**
Shoppers' Goods						
General Merchandise						
Subtotal	**$610,870**	**$226,366**	90%	**$203,729**	**33%**	**$22,637**
Other Shoppers' Goods						
Clothing & Accessories	$58,776	$57,854	75%	$43,390	74%	$14,463
Furniture & Home Furnishings	$28,450	$34,554	65%	$22,460	79%	$12,094
Electronics & Appliances	$40,753	$16,710	75%	$12,532	31%	$4,177
Sporting, Hobby, Book/Music Stores & Misc. Retail	$105,440	$66,755	75%	$50,066	47%	$16,689
Subtotal	**$233,419**	**$175,872**	**73%**	**$128,449**	**55%**	**$47,424**
Total Shoppers' Goods	**$859,621**	**$402,239**		**$343,816**	**40%**	**$58,423**
Eating and Drinking	**$353,961**	**$250,639**	75%	**$187,979**	**53%**	**$62,660**
Building Material & Garden	**$151,792**	**$139,006**	85%	**$118,155**	**78%**	**$20,851**
Total Retail Goods	**$2,280,704**	**$1,171,624**	**85%**	**$991,716**	**43%**	**$179,908**

Note: Sales data provided by Claritas Spotlight except for General Merchandise category which is from Dept of Revenue due to suppression of Claritas data

Source: Colo Dept of Revenue; Claritas Spotlight; Economic & Planning Systems

Catalyst Visitor Retail Demand

The Catalyst Project will attract a large number of visitors. Most of the spending from these visitors will occur at the major attractions, but there is additional spillover demand that can be captured in the subarea, particularly in locations next to the major attractions.

The City of Greeley commissioned a study completed by Hotel and Leisure Advisors (HLA) for a feasibility study for the resort and water park and an estimate of the economic impact from spending at the project. This study included the major inputs needed to derive spillover demand from the project for the areas surrounding the arena and resort. EPS used these figures to support estimates of retail demand.

The Catalyst Project will generate the most visitors from the events at the arena. The estimated visitation to the arena is 505,000 annually. EPS estimates that the majority of these visitors will come from Northern Colorado including the Trade Area. To not double count spending, a portion of visitors are assumed to be from the Trade Area. EPS estimates that 70 percent of visitors will be from outside of the Trade Area. Based on spending numbers in the HLA study and other national sources, the average arena visitor will spend $120 per visit including cost of tickets, merchandise, food and beverage, and transportation. EPS estimates 15 percent of the spending will occur outside the arena at surrounding retailers and restaurants. The majority of these sales (70 percent) will be spent on food and beverages. In total, the estimated spillover spending demand in the subarea is $6.4 million annually, as shown in **Table 18.**

The resort hotel is estimated to generate 108,000 overnight stays annually at initial stabilization. Most of these overnight visitors will be from outside of the Trade Area. The HLA study estimates that the visitors in each occupied room night will spend $800 per day and that on average $245 of this spending will be outside of the resort and about half of that will be on retail goods and food and beverage. The estimated annual sales from resort guests outside of the resort is $12.3 million.

Lastly, the water park at the resort will draw visitors that are not resort guests from hotel visitors in the surrounding area and residents living in Northern Colorado. Visitors from the Trade Area were removed to not double count their spending. This visitation is estimated at 34,545 visitors annually. These visitors are estimates to spend $70 annually of which 15 percent of sales will be at retail stores and restaurants outside the water park. The estimated annual spending from water park visitors is $363,000.

In total, the Catalyst Project is estimated to generate $19 million in annual sales at stores/businesses in the subarea outside the arena, resort, and water park.

Table 18. Arena and Resort Visitator Spending Estimates

	Arena Events	Resort Guest	Waterpark	Total
Visitation				
Annual Visitation	505,000	108,000	49,350	
% Outside Trade Area	70%	95%	70%	
Net Visitation	353,500	102,600	34,545	
Spending Assumptions				
Estimated Spending per Visit	$120	$800	$70	
% outside Arean/Resort	15%	31%	15%	
Net Spending per Visit	$18	$245	$11	
% of Retail/Food & Beverage	100%	49%	100%	
Net Retail Spending per Visit	$18	$120	$11	
% of Sale by Category				
Convenience	15%	20%	20%	
Apparel/Misc.	15%	20%	20%	
Food and Beverage	70%	60%	60%	
Retail Spending				
Convenience	$954,450	$2,461,415	$72,545	$3,488,410
Apparel/Misc.	$954,450	$2,461,415	$72,545	$3,488,410
Food and Beverage	$4,454,100	$7,384,245	$217,634	$12,055,979
Total	**$6,363,000**	**$12,307,075**	**$362,723**	**$19,032,798**

Note: Resort Guests estimates are per occupied room night
Source: HLA; Economic & Planning Systems

The estimated spending demand that can be captured outside of these venues was translated to estimated demand for retail space using sales per square foot factors for each category. The overall estimated demand from all venues in the subarea is 49,000 square feet, as shown in **Table 19**. A large portion of this demand, 30,000 square feet, is for food and beverage space.

Table 19. Arena and Resort Visitor Retail Space Demand

Description	Arena Events	Resort Guest	Waterpark	Total
Retail Spending				
Convenience	$954,450	$2,461,415	$72,545	$3,488,410
Apparel/Misc.	$954,450	$2,461,415	$72,545	$3,488,410
Food and Beverage	$4,454,100	$7,384,245	$217,634	$12,055,979
Total	**$6,363,000**	**$12,307,075**	**$362,723**	**$19,032,798**
Factors				
Convenience	$500	$500	$500	$500
Apparel/Misc.	$300	$300	$300	$300
Food and Beverage	$400	$400	$400	$400
Estimated Demand (Sq Ft)				
Convenience	2,000	5,000	100	7,000
Apparel/Misc.	3,000	8,000	200	12,000
Food and Beverage	11,000	18,000	1,000	30,000
Total	**16,000**	**31,000**	**1,300**	**49,000**

Source: Economic & Planning Systems

Total Supportable Commercial Space

Household Growth Driven Demand

Between the West Greeley subarea and the Trade Area (outside of the subarea), there is overall demand for approximately 1.0 million square feet of retail space over the next 20 years (**Table 20**). Of this demand, 52.0 percent is in the West Greeley subarea. The West Greeley subarea has higher demand than the Trade Area for more locally oriented uses such as convenience goods and restaurants, whereas the Trade Area is more likely to serve a broader population base with regional uses.

Table 20. Overall Retail Demand, 2025-2045

Store Type	WG Sub New Demand 2025-2045	Trade Area New Demand 2025-2045	Overall New Demand 2025-2045
Convenience Goods			
Supermarkets and Other Grocery Stores	102,750	91,250	194,000
Convenience Stores (incl. Gas Stations)	38,250	34,500	72,750
Beer, Wine, & Liquor Stores	24,000	21,500	45,500
Health and Personal Care	26,250	22,750	49,000
Total Convenience Goods	**191,250**	**170,000**	**361,250**
Shopper's Goods			
General Merchandise			
Traditional Department Stores	6,750	12,250	19,000
Warehouse Clubs, Supercenters, and Other	80,250	100,100	180,350
Subtotal	**87,000**	**112,350**	**199,350**
Other Shopper's Goods			
Clothing & Accessories	15,250	16,200	31,450
Furniture & Home Furnishings	12,750	13,500	26,250
Electronics & Appliances	3,000	3,300	6,300
Sporting Goods, Hobby, Book, Music Stores & Misc Re	17,500	18,700	36,200
Subtotal	**48,500**	**51,700**	**100,200**
Total Shopper's Goods	**135,500**	**164,050**	**299,550**
Eating and Drinking	**115,000**	**61,500**	**176,500**
Building Material & Garden	**85,500**	**90,800**	**176,300**
Total Retail Goods	**527,250**	**486,350**	**1,013,600**

Source: 2022 Census of Retail Trade; Economic & Planning Systems

Total Demand

The demand from household growth in the subarea and Trade Area was combined with demand from the arena/resort. A 25 percent factor was applied to the estimated demand to account for service-oriented businesses (e.g., yoga studio, dry cleaner, salon) that occupy retail space in shopping centers. This does not include demand for service businesses (e.g., dentist office) that occupy office space, which is estimated in the next section. The estimated total demand for retail commercial space is 1.3 million over the next 20 years, as shown in **Table 21**. This amount of development will generate need for 150 +/- acres (net acreage not including public streets and regional drainage/detention) in conventional shopping center formats.

Table 21. Total West Greeley Subarea Commercial Space Demand, 2025-2045

	Source of Demand			
Description	West Greeley Subarea Residents	Trade Area Residents	Arena / Resort Visitors	Total
Convenience Goods	191,250	170,000	7,000	368,250
General Merchandise	87,000	112,350	---	199,350
Other Shopper's Goods	48,500	51,700	12,000	112,200
Eating and Drinking	115,000	61,500	30,000	206,500
Building Material & Garden	85,500	90,800	---	176,300
Total	**527,250**	**486,350**	**49,000**	**1,062,600**
Service-Oriented Businesses (non-office)				
% of Space Factor	25%	25%	0%	
Total Commercial Space Demand	**659,000**	**608,000**	**49,000**	**1,316,000**

Note: Trade Area demand does not include demand from residents in the West Greeley Subarea.
Source: Economic & Planning Systems

Considerations

The demand for retail space comes from a diverse set of potential shoppers as illustrated above. This diversity will create a variety of potential retail center types and retailers that can be attracted to the subarea. Three primary categories of retailer and center types should be planned for.

Regional Retail

Regional retailers and centers typically serve approximately a five-mile trade area around the store/center. Five miles around the center of the subarea reaches into Windsor on the north, into the middle of Greeley, Johnston/Milliken on the south, and to I-25 on the west. These retailers provide goods and services that are typically larger and are made less frequently, however some of the major anchors stores that are regionally oriented can serve both regional and local shoppers.

The major anchor stores for regional shopper centers (e.g., power centers) include general merchandisers (Walmart Super Center, Super Target), warehouse clubs (Costco, Sam's Club), department and discount department stores (JC Penney, Kohls), and home improvement stores (Home Depot, Lowe's). The demand analysis indicates support for 2 to 3 general merchandise anchor stores and 1 to 2 home improvement centers, which could anchor and support significant ancillary retail space.

The subarea can serve a similar role and capture similar types of retailers to the Marketplace at Centerra and other regional centers along US-34 between I-25 and the core of Loveland. This location can serve multiple residential concentrations including growing households near I-25, Windsor, Johnstown, and the western half of Greeley. There will be continued competition from sites on I-25 for regional retailers as these sites have better connectivity and visibility but are less centralized to residential areas.

Neighborhood Retail

The purpose of estimating demand from just the subarea household growth was to understand the potential for more neighborhood-oriented retail uses that will be needed to support these new neighborhoods independently from more regional opportunities the subarea has due to its location and connectivity. Neighborhood retail uses and centers typically serve a 2-mile trade area, which would encompass all of the subarea and some of the surrounding planned development to the east.

The demand analysis indicates there is likely the opportunity for three to four neighborhood-oriented centers/nodes in and around the subarea. Neighborhood centers typically are 150,000 square feet in size but can range larger or smaller depending on the type and size of anchor store.

Neighborhood or community shopping centers are most often anchored by grocery stores/supermarkets that drive traffic and visitation to support ancillary retail space. The number of grocery stores/supermarkets that can be attracted depends somewhat on the format and chain.

- King Soopers is the predominant store chain in Colorado and is a logical retailer to attract to the area. There most typical store format for new development currently is their larger Marketplace concept that can be 120,000 square feet in size and include more offerings that are typically found at a Target or Walmart and offer a fuel center. The closest store is in Greeley at 71st Avenue and W 10th Street. There is not currently a location near I-25, as grocers prefer to be more central to the residential density in communities. As the subarea grows in housing, the appeal of the area will increase.
- Other traditional grocers that are in Colorado include Sprouts Farmers Market (23,000 to 30,000 square feet) and Safeway/Albertsons (50,000 to 60,000 square feet). Sprouts is actively growing and could seek a location in the subarea. Safeway/Albertsons are not actively developing new stores in Colorado, and their future has been in question amid acquisition/merger efforts by Kroger.
- The shift to larger stores by King Soopers/Kroger and the lack of typical full-service grocers (i.e. Safeway or Albertsons) has led smaller, specialty grocers to seek opportunities, including stores like Natural Grocers and Trader Joe's. It has also meant there has been some interest from new entrants to the Colorado market. Johnstown attracted a Woods Market, which is a small grocery chain store with stores only in Missouri. Aldi is a German multinational chain of discount grocery stores, which is expanding and may enter into Colorado. Aldi operates 2,392 stores across 39 states in the US, mostly in eastern states and as far west as Nebraska. WinCo is a reincarnation of the former Cub Foods store chain. They feature a large warehouse style bulk food format and operate 142 stores primarily in the western United States. Colorado does not have a location as of 2025 but has announced its first store in the state to be built at Lark Ridge in Thornton; they have also purchased properties planned for stores in Firestone and Loveland.

Entertainment/Destination

The central location of the subarea and planned major attractions at the Catalyst Project may present opportunities for additional entertainment and destination businesses. The subarea is a logical location for attraction of experience oriented "Eatertainment" or "Sportainment" destinations. These businesses combine recreational activity with food and beverage offerings. The traditional example is a bowling alley/arcade type venue (e.g., Dave & Busters), however there is a growing diversity of these types of businesses including notable examples such as Top Golf or Chicken N Pickle (both have locations in Thornton along I-25).

These businesses typically seek locations with large surrounding trade areas, superior transportation connectivity, and great visibility. These concepts also typically utilize a larger, stand-alone pad/development site depending on format. This type of uses would be a natural fit near the arena and resort.

In addition to a larger destination entertainment use, the demand analysis also indicated that the spillover spending from the visitation driven by the arena, resort, and water park can support approximately 50,000 square feet of retail space. This demand is most likely to be captured at locations surrounding the major attractions in the subarea.

6. Office Demand Forecast

This chapter provides the forecast for office space development demand for the Northern Front Range region over the next 10 to 20 years and the estimated potential capture of office demand in the West Greeley Subarea.

Demand Forecast Methodology

To estimate demand for office space, the North Front Range Metropolitan Planning Organization's (NFRMPO) forecast for employment growth was translated into demand for office space generated by the new jobs added to the region. The NFRMPO's service area (and forecast area) includes most of the urbanized areas of Larimer (county line to the south, foothills to the west, and Wellington to the north) and Weld County (west of US 85 and City of Greeley boundary). The following steps were used to estimated demand for office space:

- The NFRMPO's estimates for job growth in the region were used to estimate the increase in employment by industry from 2025 to 2045.
- Estimates for the percentage of new jobs by industry that will locate in office spaces were applied to generate an estimate of new office jobs.
- An industry standard factor for square feet of office space per employee was used to translate jobs into demand for office square feet in the region through 2045.
- Estimates for the percentage of new office space that Greeley and the West Greeley subarea can attract were applied to the regional demand estimates.

Regional Employment Growth and Demand Forecast

The NFRMPO's employment growth projections from its 2050 Long-Range Transportation Master Plan were used to forecast demand for office space. The 2050 forecast estimated the region would increase in employment at a rate of 1.5 percent per year (approximately 4,300 jobs per year). EPS used the latest existing wage and salary employment (which excludes sole proprietors) data by industry from the U.S. Census Longitudinal Employment-Household Dynamics (LEHD) data set to establish a base employment total for the NFRMPO area. Using employment growth rate projections from the NFRMPO 2050 Regional Transportation Plan, the employment by industry in the NFRMPO was projected through 2045. Based on the NFRMPO's forecasts, the estimated base of wage and salary jobs of 225,938 (in 2025) will grow to 302,974 by 2045, which is an increase of 77,036 jobs, as shown in **Table 22**.

Table 22. NFRMPO Employment Projections by NAICS Industry, 2025-2045

			Forecast	2025-2045		
	2025	2035	2045	Total	Ann. #	Ann. %
Agriculture	1,433	1,720	2,063	630	32	1.8%
Mining	3,317	3,909	4,607	1,289	64	1.7%
Utilities	880	1,021	1,186	307	15	1.5%
Construction	16,090	18,745	21,837	5,747	287	1.5%
Manufacturing	25,906	29,962	34,652	8,746	437	1.5%
Wholesale Trade	9,108	10,508	12,125	3,017	151	1.4%
Retail Trade	23,107	26,808	31,102	7,995	400	1.5%
Transport./Warehousing	5,042	5,884	6,866	1,824	91	1.6%
Information	3,519	4,041	4,641	1,122	56	1.4%
Finance and Insurance	6,046	6,968	8,031	1,985	99	1.4%
Real Estate	4,095	4,745	5,498	1,403	70	1.5%
Prof. & Tech. Services	15,435	17,743	20,396	4,961	248	1.4%
Management	2,684	3,005	3,366	682	34	1.1%
Admin./Waste Mgmt.	11,382	13,165	15,227	3,844	192	1.5%
Education	20,332	23,488	27,134	6,802	340	1.5%
Health Care	35,227	40,667	46,948	11,722	586	1.4%
Arts/Rec.	3,670	4,249	4,920	1,250	63	1.5%
Hotel & Rest.	21,404	24,975	29,141	7,737	387	1.6%
Other Services	7,278	8,408	9,712	2,434	122	1.5%
Public Admin.	9,982	11,618	13,522	3,540	177	1.5%
Total	**225,938**	**261,630**	**302,974**	**77,036**	**3,852**	**1.5%**

Source: North Front Range MPO; Economic & Planning Systems

The percentage of jobs is estimated in each industry that will locate in office space utilizing industry averages and national studies, which generated an estimate of new office jobs by 2045. An estimated 23 percent of new jobs will locate in office space, based on these assumptions by industry. A national average factor of 200 square feet of office per employee was then applied to determine office demand by square feet.

The estimated regional employment growth through 2045 is estimated to generate demand for 17,475 office jobs. These office jobs represent demand for an estimated 3.5 million square feet of office space over the next 20 years, which is an average of approximately 175,000 square feet annually, as shown in **Table 23**. For reference, from 2010 to 2025, CoStar tracked office inventory in Larimer and Weld Counties increased by 2.0 million square feet, which was an annual rate of 134,000 square feet per year.

Table 23. NFRMPO Office Demand by Square Footage, 2025-2045

					Sq. Ft. Demand		2025-2045		
Description	Jobs Added 2025-2045	Pct. In Office	Office Jobs	Sq. Ft./ Emp.	2025	2045	Total	Ann. #	Ann. %
Ag./Forestry	630	5.0%	32	200	14,332	20,634	6,302	315	1.8%
Mining	1,289	20.0%	258	200	132,696	184,261	51,565	2,578	1.7%
Utilities	307	20.0%	61	200	35,183	47,446	12,263	613	1.5%
Construction	5,747	15.0%	862	200	482,714	655,121	172,407	8,620	1.5%
Manufacturing	8,746	20.0%	1,749	200	1,036,242	1,386,087	349,845	17,492	1.5%
Wholesale Trade	3,017	5.0%	151	200	91,076	121,246	30,169	1,508	1.4%
Retail Trade	7,995	5.0%	400	200	231,073	311,023	79,950	3,998	1.5%
Transport./Warehousing	1,824	20.0%	365	200	201,687	274,631	72,945	3,647	1.6%
Information	1,122	65.0%	729	200	457,481	603,333	145,851	7,293	1.4%
Finance	1,985	65.0%	1,290	200	785,992	1,044,061	258,069	12,903	1.4%
Real Estate	1,403	60.0%	842	200	491,400	659,729	168,329	8,416	1.5%
Prof. & Tech. Services	4,961	60.0%	2,977	200	1,852,196	2,447,526	595,329	29,766	1.4%
Management	682	80.0%	546	200	429,384	538,545	109,161	5,458	1.1%
Admin./Waste Mgmt.	3,844	50.0%	1,922	200	1,138,214	1,522,662	384,448	19,222	1.5%
Education	6,802	15.0%	1,020	200	609,970	814,022	204,052	10,203	1.5%
Health Care	11,722	15.0%	1,758	200	1,056,797	1,408,446	351,649	17,582	1.4%
Arts/Rec.	1,250	10.0%	125	200	73,398	98,404	25,006	1,250	1.5%
Hotel/Rest.	7,737	10.0%	774	200	428,082	582,824	154,742	7,737	1.6%
Other	2,434	30.0%	730	200	436,694	582,723	146,029	7,301	1.5%
Public Admin.	3,540	25.0%	885	200	499,113	676,093	176,980	8,849	1.5%
Total	**77,036**	**23.2%**	**17,475**		**10,483,725**	**13,978,817**	**3,495,092**	**174,755**	**1.4%**

Source: Economic & Planning Systems

West Greeley Subarea Demand Capture

Capture rates of the forecast office demand for the region were used for the Trade Area and for the West Greeley subarea to estimate potential demand. The Trade Area office space inventory increased at an annual amount of 45,000 square feet from 2010 to 2025, which accounted for 28 percent of office space growth in Larimer and Weld Counties. Given the shifting pattern of household growth and decreasing availability of land in Larimer County, it is likely a greater share of growth will occur in Weld County over the next 10 to 20 years. It is reasonable to assume the Trade Area will capture a greater share of office development as a result. EPS estimates that the Trade Area will capture 35 percent of office development demand in the region over the next 20 years, which results in demand for 1.2 million square feet of space or 61,000 square feet per year.

The West Greeley subarea is well positioned to capture a significant amount of the office demand in the Trade Area given its location along US-34 and central location to the regional workforce and housing development. EPS estimates that the subarea can capture 15 percent of the regional office demand over the next 20 years, as shown in **Table 24**. This rate of capture represents approximately 40 percent of the Trade Area growth. This rate of capture equates to annual demand of 26,000 square feet per year and a total of 525,000 square feet over 20 years. This amount of office space demand will generate a need for between 25 and 60 acres of land (net acreage demand not accounting for local/regional streets and regional drainage) to accommodate development depending on density of development.

Table 24. West Greeley Subarea Estimated Office Demand Capture, 2025-2045

Office (sq. ft.)	% Capture	2025-2035		2035-2045		2025-2045	
		Total	Ann. #	Total	Ann. #	Total	Ann. #
NFRMPO		1,621,670	162,167	1,873,422	187,342	3,495,092	174,755
Trade Area	35.0%	567,584	56,758	655,698	65,570	1,223,282	61,164
West Greeley Subarea	15.0%	243,494	24,349	281,294	28,129	524,788	26,239

Source: Economic & Planning Systems