

# I-25/U.S. 34: regional retail hub

As many have heard me suggest before, the stimulus for Northern Colorado's significant regional retail growth (specifically at the Interstate 25 and U.S. 34 interchange) was and is convenience. I-25 and U.S. 34 are the region's two foremost highways as they serve to connect its various municipalities. The confluence of these highways also happens to be at the geographic center of the region, thus providing retailers at this location with maximum convenience to the majority of Northern Colorado's residents. No other location in the region can match I-25 and U.S. 34 for its traffic counts (66,800 vehicles per day on I-25 and 40,500 on U.S. 34) and population of 515,000 people in a 20-mile radius (Northern Colorado's primary trade area).



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Given the expedient drive times from the neighboring communities that the two highways afford, significant retail development has occurred at this interchange over the past 13 years. What started with the 328,000-square-foot Loveland Outlets in 1994 has blossomed into approximately 1.6 million sf of retail at this intersection. This is the largest concentration of retail at any intersection in Northern Colorado.

The 1.6 million sf of retail at I-

25 and U.S. 34 consists of several projects, including the Loveland Outlets (recently refreshed with exterior upgrades and notable new tenants such as Polo, Coach and Nike), the 500,000-sf Centerra Marketplace (with Target, Bed Bath & Beyond, Marshalls, Sportsman's Wearhouse and others), the 700,000-sf Promenade Shops at Centerra (with MetroLux Theaters, Best Buy, Macy's, PF Changs, Rock Bottom Brewery, Chico's, Bebe, White House Black Market and many more) and our own project, The Plaza at 2534 (with the first 100,000-sf phase consisting of Ethan Allen, Bonefish Grill, Eheart, Starbucks and more).

The fuel for this significant retail growth has been provided by the central location, efficient transportation infrastructure, pace-setting population and job growth, and the ever-present realization by Northern Colorado's residents that Northern Colorado functions much more like a larger community of 515,000 people than several isolated municipalities (none individually having a population of greater than 130,000 people).

The population and job growth have been driven by Northern Colorado's acclaimed desirability as a place to live/relocate and by the region's highly educated work force (33.65 percent have a bachelor's degree or higher and more than 36,000 students attend the region's two major universities: Colorado State University and the University of Northern Colorado).

Northern Colorado's regional awareness likely comes from the high number of people commuting among the region's municipalities on a daily basis. Proof of Northern Colorado's strong regional awareness is abundant. Particularly good examples of this include the construction of a new regional hospital at I-25 and U.S. 34, the 7,200-seat Budweiser Events Center and the aforementioned regional retail developments. These projects could have been built in a number of places in Northern Colorado. Yet the I-25 and U.S. 34 area was chosen for such significant capital investments by local leaders, who best understand the dynamics of the region and where to locate such facilities to maximize their success.

With approximately \$1 billion of commercial construction having recently taken place near I-25 and U.S. 34 and approximately 14,000 residential units planned within 2.5 miles, the future for this area looks very bright. Additional retail already is under way to support Northern Colorado's increasing population, including next phases of the 400,000-sf Plaza at 2534 and another planned 480,000 sf in McWhinney's recently announced Grand Station mixed-use development.

Given the region's desirability and educated work force, there is no reason to assume that it will not continue to set the pace for growth in the state over the next decade. Many more employers and rooftops will continue to be built around I-25 and U.S. 34 and retail developers at the interchange already are poised to meet the robust present and future demand.▲