

Investors buy 10 acres in Promontory development

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January 10, 2006

A 670-acre development in west Greeley just filled out a little more.

In a deal worth more than \$1 million, Promontory Investors, LLC, represented by Loveland-based Chrisland Inc., purchased about 10 acres within Promontory, a development at the junction of U.S. Highway 34 and Highway 34 bypass in west Greeley.

The group of local investors purchased the land at the corner of Promontory Parkway and 16th Street in December from Petro-Canada Resources Inc. and announced the sale Monday.

The 10-acre site in Promontory is the first piece of land Chrisland Inc. has been associated with in the development, said Nick Christensen, managing principal of Chrisland Inc.

Chrisland Inc. is the developer of 2534, a master-planned community at the southeast corner of U.S. 34 and Interstate 25.

"We feel like this is very much in the path of growth for Greeley," Christensen said. "It's been something of a sleeper in the last few years, but we think it will turn around over the next few."

The Promontory development combines office, retail, industrial and residential areas. Infrastructure for Promontory is in place and current tenants include State Farm Insurance and Swift & Co.

The 10-acre tract will consist of build-to-suit and multi-tenant office space and may also include a hotel on a portion of the site, Christensen said.

Chrisland Inc. will handle the commercial brokerage for Promontory Investors, LLC and will coordinate the planning and development of the site.

The acreage can accommodate about 150,000 square feet of office space and Chrisland, Inc. plans to identify tenant interest prior to beginning construction, Christensen said.