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NEWS RELEASE

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WELD COUNTY ANNOUNCES DOWNTOWN GREELEY PROPERTY PURCHASES

WELD COUNTY, CO – On Monday, the Weld County Commissioners closed on the purchase of the Chase Building in downtown Greeley, in close proximity to the Weld County Courthouse and Justice Center.

The acquisition of the Chase Plaza located at 804-822 7th Street was through an auction process for \$5,500,000 or less than \$46 per square foot. In addition, two other parcels are under contract near the Chase Building and will not only add long-term parking capacity for court and justice center related personnel but also allow for future expansion of the court and justice center buildings and parking.

Weld County has had a long-term strategy dating back to the mid-1980s that included having its court and justice functions remain located in downtown Greeley anchored by the beautiful historic Weld County Courthouse. Gradually, as properties adjacent or near the Courthouse have become available, the county has been patiently and slowly acquiring them at very reasonable prices over the last several years. As part of Weld County Strategic Plan of Investing in the future of Weld County, funds have been held in the capital reserve to insure they were available as buying opportunities presented themselves.

The additional properties will secure the necessary land and facilities to accommodate growth in the court and justice related functions for many decades to come.

Weld County felt the real estate market conditions were right at this time to make the recent purchases. For example, the Chase Plaza just purchased by the county for \$5,500,000 sold in 2008 for \$9,950,000. The purchase presented a very favorable economic opportunity for the county to acquire 119,875 square feet of office space, plus parking for future county use. Much of the space in the Chase Plaza (64%) will remain leased until the county has a need for it. In the future, more than 100 county employees will be relocated to the vacant space in downtown Greeley.

“The Weld County Commissioners feel the recent property purchases are a win-win situation for the county government, downtown Greeley, and the taxpayers of Weld County,” said Commissioner Sean Conway. “The property was acquired from willing sellers, and the county purchased all the property with cash to maintain its debt-free financial status.”

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