

## Johnstown land deal: \$40K per acre

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JOHNSTOWN - A metro Denver developer has paid \$6.3 million for a land-and-water package just off Interstate 25 in Johnstown, pushing I-25 corridor prices to new heights.

Carlson Associates, a Thornton-based development company, bought 125 acres adjoining the Rocksbury Ridge subdivision on the northeast corner of Colorado Highway 60 and High Plains Boulevard.

The deal also included 20 shares of water from the Home Supply Ditch and Reservoir Co., enough water to serve 300 homes. The water portion of the deal accounted for \$1.3 million of the total purchase price.

"It's certainly one of the biggest residential development sales in the region," said Nick Christensen, managing principal of Chrisland Inc., the company that brokered the deal for seller Imago Enterprises LLC.

The land is fully served with utilities and is covered by an overall development plan that allows for as many as 934 homes. The buyer plans a less dense residential project, with 250 single-family lots on three-quarters of the property.

Home prices likely will be higher than in other nearby Johnstown subdivisions, the buyer said. "They're not looking for more starter homes," said Craig Thornton, principal of Carlson Associates. "These will be higher-end."

Thornton said the land's proximity to I-25, with prospects of quick commuting time to commercial centers near the I-25/U.S. Highway 34 hub, would make the project attractive to homebuyers.

"The way the market has gone, there's still a pretty big inventory of lots available," Thornton said. "But we think we'll be sold out in the next year and a half or so."

While Carlson Associates has numerous residential projects in north metro Denver and southern Weld County, the Johnstown project is the company's first in the Northern Colorado region, Thornton said.