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Loveland buys land along future employment corridor

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The city of Loveland acquired 98 acres of farmland southeast of the city to ensure it remains part of a planned employment corridor. The city paid \$6.45 million for the Erlich property, which sits just west of Interstate 25 along the east Highway 402 corridor. The land is located at 1452 S. County Road 7.

The property had been under contract to a buyer that planned to annex it into Johnstown, said Loveland City Manager Don Williams. When the contract fell through, Loveland made an offer in order to preserve its master plan by allowing the property to be annexed into Loveland. The master plan designates the area, which has significant commercial and residential development potential over the next 10 to 15 years, as an employment corridor and an important future southern gateway to the city.

"Basically we just bought some time with it," said Williams, adding the city doesn't intend to develop the land. As part of the annexation process, "We'll more than likely do some level of planning with it, just to increase its value when we sell it," he said.

J. Paul Erlich and the Erlich Family Trust sold the property, which historically has been used for farming. It includes a single house.

Loveland Commercial brokers Nathan Klein and Blain Rappe handled both sides of the transaction.