

Airpark Village project in holding pattern now Lack of funds keeps redevelopment from immediate takeoff

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As planes continue to take off from the Fort Collins Downtown Airport, developer Lloyd Goff's redevelopment plans seem to be grounded at the moment.

Goff has plans to convert the private airport into Airpark Village, a 150-acre mixed-use development. But what he doesn't have now is the money to fund the project.

Goff procured an option to buy the airport property in June 2005; it expired Monday, June 13. The next day, the board of directors for the Community Airpark Association Inc., current owner of the airport, voted to extend the option until July, according to Loren Maxey, vice president of the association.

Chuck Vessey, an airport shareholder and owner of a business bordering the airport, said that the extension requires Goff to meet certain conditions within a week of the extension approval. Vessey did not specify the nature of the conditions.

In the meantime, Goff has listed the airport property - located 2.5 miles east of downtown Fort Collins - for sale. An online listing indicates he would prefer to find a partner to invest an estimated \$5 million to develop the property. However, the listing also includes a sale price of \$14 million. The price tag on Goff's option is not known.

That price is about \$2.14 per square foot for the property. The listing indicates that the property could be divided into 19 tracts each with about 275,000 square feet of developable land. Using that estimation, the \$14 million price tag would mean about \$2.68 per square foot of developable land.

Goff said he has received more than 100 inquiries on the property. He is closely reviewing five now and expects to receive a couple more.

"Only one has given us something we like so far, and we are waiting for proof of funds," he explained.

Visionary development

Goff envisions Airpark Village to be like a tiny town. His plans include residential, office, retail and a research and development center that would be built on "next-generation" infrastructure.

To attract companies interested in "smart growth" technologies to the development, Goff envisions a rail-based transit system creating the spine of Airpark Village. Goff's

development team estimated the annual revenue generated by the completed project would be more than \$16 million.

But Goff's development vision could be a sticking point for potential investors. "Out of the more than 100 inquiries, only one has given us a letter of intent to incubate the research campus," Goff said. "Everyone else sees the site for business as usual."

Despite the meager interest shown in his plan, Goff still wants to do the research campus as a means of serving the needs of the community and the nation, such as finding solutions to America's addiction to oil.

"The rising costs of gas are persuading a few companies that we have the correct vision, but most people can't see beyond today's needs, including real estate developers," he said. Funding issues aside, Goff has made some strides toward developing his property. Earlier this year, the city council gave final approval to annex the airport property - which was formerly in Larimer County - and to amend the zoning plan to allow more flexibility in the types of development that occurs.

The next step with the city is the development review process in which the infrastructure and development areas will be considered. However, Goff is holding back on constructing a master plan.

"We have not started the master plan and won't until we take on a partner," he said. "We don't want to spend the time and money to come up with a master plan that doesn't get built, so we need a partner first who will work on the plan with us."

Finding a partner might be the sticking point for Goff, and there are some who wouldn't be sad to see the development permanently grounded. A number of business owners in the vicinity of the airport, along with local pilots, have not been quiet about their misgivings. Many would like to see the airport continue operating as usual.

However, Maxey has said that the airport will close regardless of whether Goff exercises his option. The airport has been operating at a loss for years, he explained.

If Goff doesn't meet the next deadline for his option, the Community Airpark Association will hold another meeting. Maxey said he would not discuss what other options the association might pursue.