

# STANLEY AVIATION

## A Colorado Brownfields Case Study

### PROJECT SUMMARY

In 1954, the Stanley Aviation company set up a 75,000 square foot plant (later expanded to 140,000 square foot) on 22-acres in Aurora on the outskirts of Stapleton Airport to manufacture specialized equipment for military aircraft. The location was strategically located near Lowry and Buckley Air Force Bases in a community undergoing rapid redevelopment following World War II. The business would go on to thrive for the next 50 years; however, by the early 2000's, the company began to decline, and by 2009, the facility sat idled and abandoned.

In 2013, the city of Aurora with support from the U.S. Environmental Protection Agency (EPA) and the Colorado Department of Public Health and Environment (CDPHE) identified the Stanley Aviation campus and its surrounding area as a catalyst site for its unrealized potential to revitalize the surrounding communities. The city initiated an area-wide planning process for the Stanley Aviation site. Collaborating the private sector, Mark Shake, a resident of nearby Stapleton who had experience in raising funds and building hospitals in Africa, the partnership redeveloped the campus into what is known today as Stanley Marketplace, a \$30 million adaptive reuse community hub featuring goods and services from socially minded local and independent businesses.



Stanley Marketplace (2016)



Stanley Marketplace Site Rendering

### QUICK FACTS

Location: Aurora, Colorado

Project type: Industrial to retail

Site: 22-acre campus anchored by a 100,000 square foot manufacturing facility

Former Uses: Municipal landfill, waste water treatment and manufacturing facility

Renovated Use:

- Commercial marketplace
- Catalyzed new residential development and parking facilities

Potential Environmental Issues:

- Potential soil contamination from previous aviation manufacturing facility
- Asbestos contamination from airplane facility and parking lot

Reuse Partners:

- Flightline Ventures
- Westfield Co.
- Consilium Design
- City of Aurora
- Environmental Protection Agency (EPA)
- Colorado Department of Public Health and Environment (CDPHE)



## ENVIRONMENTAL CHALLENGES

In addition to being used as a manufacturing plant for over 50 years, the 22-acre campus' former uses as a municipal landfill and wastewater treatment plant impacted the site with a trifecta of polluting substances including asbestos and soil and groundwater contaminants.

The cleanup included the following three components:

- Remediating existing soil and groundwater contamination
- Drywall and other contaminated building materials disposed
- Approximately 40,000 square feet of asbestos asphalt

## FINANCING & DEAL STRUCTURE

To finance the cleanup, the partnership was able to access a variety of low interest loans. In 2015, the city of Aurora used its Revolving Loan Fund (RLF) to provide an \$825,000 loan for asbestos abatement; CDPHE used its RLF program to provide a \$775,000 loan for soil clean up and approximately \$525,000 of tax Colorado State Brownfield Tax Credits were awarded.

The city of Aurora also utilized approximately \$13 million in tax increment financing (TIF) to finance site improvements and building renovations. In December 2015, Denver based real estate developer, Westfield Company, joined the development team purchasing a 50% share into the partnership thereby creating Stanley JV LLC. FirstBank provided a \$15 million loan to fund the development. After extensive remediation and redevelopment and construction and over \$30 million of investment, the Stanley Marketplace opened in 2016.

## RESULTS

Today, Stanley Marketplace features over 50 independently and locally owned businesses offering community members goods and services, as well as a collaborative office space located on the second floor.

Over five hundred workers are employed by these businesses. The redevelopment has also become home to various arts and other festivals, an 18,500-square-foot event center and a 7-acre urban farm located on remediated garden plots.



Project Metrics		
Investment		
City of Aurora Revolving Loan Fund (RLF)	\$825,000	FirstBank Financing \$15 million
CDPHE Revolving Loan Fund (RLF)	\$775,000	Estimated redevelopment and construction \$30m to \$35m
Colorado State Brownfield Tax Credits	\$525,000	Estimated catalyzed development \$100 million
<b>Subtotal:</b>	<b>\$2.1 million</b>	Number of businesses created 55
City of Aurora Tax Increment Financing (TIF)	\$13 million	Estimated full time jobs created 500

### Get help for your project

Whether you are unsure of what a brownfield is, or you are well-versed in state and EPA brownfields programs, the Colorado Brownfields Partnership (CBP) will help you learn about leveraging brownfields assistance for your community. The CBP provides outreach and technical assistance to communities interested in redevelopment, renovation, and adaptive reuse of property. Please contact Cary Sheih at 970.930.5086 for more information.