

## **Analysis projects Mason boom** Originally published February 28, 2008

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An economic analysis released this week shows what's at stake for the city as its pins much of its redevelopment hopes on the 5-mile Mason Corridor.

Prepared by Economic & Planning Systems Inc. of Denver, the Mason Corridor Economic Analysis shows the potential for 2,800 additional housing units and more than \$20 million in increased sales and property tax revenue through 2031 if the multimodal corridor is built.

With nearly 60 percent of all Fort Collins jobs located within a mile of the corridor, the city's investment "will encourage economic development along its length," the report states.

City Council on Tuesday got a copy of the report and accompanying DVD of a presentation by Mike Freeman, the city's chief financial officer, and Josh Birks of EPS.

The \$72 million Mason Corridor includes bike and pedestrian trails, as well as bus rapid transit that promises to get riders from Cherry Street to Harmony Road twice as fast as driving College Avenue.

The council recently approved spending \$2.5 million and gave up some land along the corridor for the project. In addition to \$60 million in federal funds pledged by President Bush, the state plans to kick in \$8 million and the Downtown Development Authority about \$600,000.

The economic analysis says the city will need to pony up between \$4 million and \$5 million to leverage the full \$72 million project.

The \$45,000 study identifies several sites along the route - considered to be property within a half mile east and west of Mason Street including College Avenue - ripe for redevelopment, particularly the area south of Old Town.

"We have great tools in place through the Downtown Development Authority and north, and we need to start focusing on the south," Freeman said.

"The Mason Corridor is so important; it can be a real differentiator, and we can bring someone in to look at a midsize redevelopment site and get creative about development that might include housing and retail. That opportunity is real exciting, and you can't find anything like that in Northern Colorado."

The Mason Street Wal-Mart has been vacant since September when the store moved to a new supercenter location on U.S. Highway 287 in Loveland.

The aging Kmart plaza on the northwest corner of Drake Road and College Avenue has about 18 acres ripe for a transit-oriented development of high-density housing, according to the analysis.

And Target, which is opening a super store at Front Range Village on Harmony Road this summer, has been vague about its plans for its College Avenue store, Freeman said.

"We haven't gotten any definitive answer from Target, but we have to be prepared (if it closes in favor of the larger store)."

The properties could all support between 300 and 350 high-density housing units, such as condos or apartments.

The owner of the Kmart plaza, Southwest Investment Group, wants to redevelop the property, the report states, but Kmart still has 10 years left on its lease and would be unlikely to terminate it early.

The study keyed in on redevelopment opportunities so city officials could steer interested developers to those sites, Freeman said.

"We are getting a lot of interest from the development community," he said.

Colorado State University, with its 23,000 undergraduate enrollment, also could be a catalyst for development, including additional student housing along the route, the report says.

Businesses and property owners east and west of Mason Street are gearing up for redevelopment, hoping it will drive up property values and business.

Owners of Fort Collins Marketplace on College Avenue announced this week it was tying renovations there to the opening of Mason Corridor in 2010.

Developers of a planned downtown hotel and conference center expect the transit plan will help alleviate traffic and congestion in Old Town.

And downtown loft projects, such as Penny Flats, see Mason Corridor as one of their tickets to success.