

# CASE STUDY: STANLEY AVIATION

## STANLEY MARKETPLACE REDEVELOPMENT



### 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 the 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 with unrealized potential to revitalize the surrounding communities. The City initiated an area-wide planning process for the Stanley Aviation site. The planning process included collaborating with the private sector by enlisting the expertise of Mark Shaker, 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.

### 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 significant amount of polluting substances including asbestos and soil and groundwater contaminants.

The cleanup included the following three components:

- » Remediating existing soil and groundwater contamination
- » Abatement and disposal of asbestos contaminated drywall and other building materials
- » Removal of approximately 40,000 square feet of asbestos asphalt

### QUICK FACTS

- Location:** Aurora, Colorado
- Project type:** Industrial to retail
- Site:** 22-acre campus anchored by a 100,000 square foot manufacturing facility
- Former Use:** Municipal landfill, waste water treatment and manufacturing facility
- Renovated Use:** Commercial marketplace, which catalyzed new residential development and parking facilities
- Environmental Issues:** Potential soil contamination from previous aviation manufacturing facility, asbestos, and groundwater contamination
- Reuse Partners:**
  - » Flightline Ventures
  - » Westfield Co.
  - » Consilium Design
  - » City of Aurora
  - » Environmental Protection Agency (EPA)
  - » Colorado Department of Public Health and Environment (CDPHE)



## FINANCING AND DEAL STRUCTURE

To finance the cleanup, the public-private 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 cleanup and \$525,000 of Colorado 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, redevelopment, and construction and over \$30 million of investment, the Stanley Marketplace opened in 2016.



## FINANCIAL IMPACT:

Total New Investment:

**\$~30,000,000**

New Development Catalyzed:

**+ \$100,000,000**

Jobs Created: (full time)

**+500**

## SOCIAL IMPACT

- » Features over 50 independently and locally owned businesses.
- » Offers community members a variety of goods and services.
- » Provides a collaborative office space for the community.
- » Provides a venue for various arts and other festivals in an 18,500 sf event center.
- » Includes a 7-acre urban farm located on remediated garden plots.

## ECONOMIC IMPACT

- » New businesses have employed over 500 workers.
- » Estimated to have catalyzed at least another \$100 million in nearby development.

## HELP FOR YOUR PROJECT

Regardless of where you are in the process, the Colorado Brownfields Partnership (CBP) will help you learn about brownfields assistance for your community. We provide many types of support to communities interested in redevelopment of potentially contaminated sites. Contact [info@cobrownfieldspartnership.org](mailto:info@cobrownfieldspartnership.org) for more information.

[INFO@COBROWNFIELDSPARTNERSHIP.ORG](mailto:INFO@COBROWNFIELDSPARTNERSHIP.ORG)

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