

Developer Buys Former Airport Site For \$15.9M - Waterford Leaders See Industrial Zone As The Future Of Tax Base

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By Patricia Daddona - Day Staff Writer

Waterford — A business partnership named TMC Partners L.P. has purchased the former Waterford Airport property for \$15.9 million, more than three times the price it sold for four years ago.

The flat, vacant land lies south of Parkway South, a dead-end road in a commercial district populated by Sonalysts Inc., B.J.'s and Wal-Mart. Near there, the state Department of Transportation is lengthening the northbound exit ramp on Parkway South at Exit 81 of Interstate 95 and revamping the Cross Road bridge that passes over the highway.

"This is some of the most important developable real estate that exists in the community and frankly in the region," First Selectman Paul B. Eccard said. Among the most attractive uses for the site, he said, would be high-tech facilities that would have little impact on the environment while yielding high tax revenues for the town.

Sold by the Swartz Family Trust of Corapolis, Pa., on Sept. 4., the industrially zoned land includes the 188 acres the trust purchased in 1999 plus an undisclosed amount of acreage in five other tracts that border Parkway South and Rock Ridge and Fog Plain roads, according to the deed on file in the town clerk's office.

The trust paid about \$5 million for the property in 1999, while its partner, Amalgamated Industries Inc., obtained options to buy most of the remaining 140 adjacent acres. Richard Swartz, trust vice president, and various others hold title to a total of 247.5 acres, according to records in the assessor's office.

Swartz trustee Jay Cellante declined comment on the transaction, except to say that the trust would issue a statement "imminently." He referred all questions to J.D. DeMatteo, a principal in Amalgamated. DeMatteo did not return calls seeking comment.

The sale comes on the heels of reports that a New York developer plans to create a theme park and movie studio at the former Norwich Hospital in Preston. In recent weeks, a Los Angeles developer has bought hundreds of acres of land in Montville, near the Mohegan Sun. Its plans are not known, though a resort with a Thames River port and hotel have been rumored.

Over the years, Eccard and his predecessors have envisioned the former airport property as a home for everything from the latest fuel cell technology to a business park. Eccard has indicated that he would object to the development of a casino or an amusement park there.

TMC Partners registered June 27 to do business in both Connecticut and Pennsylvania, according to the Connecticut secretary of the state's office. TMC's general partner is TMC Development Inc. of Corapolis, Pa.

The town has lobbied for decades for the road and bridge improvements off Exit 81.

"We need that (highway access) in order for that property to be developed," said Town Planning Director Thomas V. Wagner. "It's not a matter of when the property's going to be developed but how. We need traffic improvements at that location no matter what because that land is designated

for business development. It's where the town feels its future tax base will be."

Work under way at the interchange is consistent with the town's plan of development but until now had been pursued piecemeal, Wagner said. A combination of federal and state funds is paying for the work, Eccard and Wagner said.

Eccard said he doubts tourist-related development would do well at the site because of the demands it would place on an already congested I-95.

"Ultimately, they have to tell the town what's going on," Economic Development Commission Chairman Peter Karpinski said of the developers. "I think they're just trying to get their ducks in a row and then I'm sure they'll ... tell us what their plans are. We have to see what the new owners have in mind and either be ecstatic about it or offer our objections. Hopefully, we'll find out soon."

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