

Owner of former airport property hopes for deal soon

By New Media Writer

Waterford - The owner of the former Waterford Airport property off Interstate 95 may reel in a developer for the property within the next week.

Jay A. Cellante, a trustee of Swartz Family Trust of Coraopolis, Pa., the property owner, said Monday that the trust is close to announcing the name of a developer who could satisfy the terms of the trust's mortgage. In June, the trust created a development plan that would combine housing and commercial development such as a hotel or office park, Cellante said.

Earlier, National City Bank of Pennsylvania, which holds the trust's \$3.2 million mortgage on the property, required the trust to submit a development plan with some "reasonable" expectation of a return on the bank's investment in exchange for an additional loan of \$1 million. The trust paid \$5 million for 188 acres in 1999, while a partner, Amalgamated Industries Inc., has options to buy most of the remaining 140 adjacent acres.

Some combination of housing and commercial development appears to be what the regional market and local officials would support, Cellante said. He did not elaborate on any other elements of the prospective project. Cellante said that the trust has no plans to build an amusement park, a proposal the partners considered three years ago. But, he acknowledged, "that doesn't mean a potential buyer couldn't." In 1998, the trust and Amalgamated, a firm that buys equity in and builds large projects, eyed the property in hopes of building an entertainment complex tentatively called "America's Biggest Little City." When Swartz trustees completed the purchase, they vowed not to pursue that concept.

Beazley Co., a residential real estate broker based in New Haven, has been marketing the property for more than a year. Of the two or three prospective developers in talks with the broker, one has expressed a "sincere interest" in the property over the past six months, said Greg Wagner, manager of Beazley's commercial investment division.

The broker is still actively marketing the land, a flat expanse located off I-95's northbound Exit 81, across from Wal-Mart, Sonalysts Inc. and B.J.'s.

"It is one of the largest mixed-use properties of its type in Connecticut, with sewer, water, natural gas and fiber optics," Wagner said. "It has very high visibility off I-95, with a traffic count of 70,000 cars a day. It is an unusual piece, a significant piece - one that can impact the southeast section of the state."

Wagner said he originally sought out biomedical firms that might complement Pfizer Inc.'s recent expansion in New London, but a concentration of such facilities already exists in the New Haven area, close to Yale-New Haven Hospital, he said.

Retail development and Indian-owned and operated ventures such as casinos have been completely ruled out, Cellante and Wagner said.

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