

Calgary company plans business park near airport

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Today staff

A Calgary company has its eye on developing a 30-acre parcel of land near the Fort McMurray Airport, an area the Lucid Group of Companies says is ripe for development.

It's expected the business park will house a retail power centre, light industrial and mixed residential units to accommodate the under-served population. The Golden Eagle RV Resort currently sits on the land.

The company says the proposed business park is Lucid's most ambitious real estate project to date, and follows on the heels of its quick sell-out of its restaurant and office complex near the Calgary International Airport.

"We were fortunate to secure this prime package of land in an area that is starving for light commercial property," said Lucid partner Adam Drybrough in a press release. He added the attraction of this property — complete with a man-made lake — to small- and medium-sized commercial businesses is its proximity to Fort McMurray's industrial hub; it's a two-minute drive to the airport, and two kilometres from the Gregoire Industrial Park.

"(If) you look at the industrial area that is in Fort McMurray, there's such a shortage of land right now that I think the ability to bring some small lots as well as the larger lots we'll be offering ... will allow some of those smaller guys to break in and be able to afford the land," he told Today this morning. "We all know how dramatically expensive it is up there."

Lucid is preparing its application to the regional municipality to rezone the property to allow a light industrial business park.

"We have conservatively estimated it will take approximately 18 months to complete this process," he said.

In the meantime, Lucid is working with architects to conceive plans that will sub-divide the land into smaller parcels ranging from a half-acre up to five or more acres. Lucid will also offer new property owners the option of building on their own land or working with building partners, Dawn Wallace Construction Limited.

Drybrough was quick to note there has been a "huge amount of interest" shown in the plan from businesses even without advertising.

“It speaks to the shortage going on up there when people are cold calling looking for land.”

Given much of Fort McMurray is surrounded by Crown land, Drybrough said Lucid was fortunate to be able to purchase the RV resort, a transaction that came about after the two parties first met about 18 months ago.

“We just kept in touch, and finally a deal came together,” he allows.

The Lucid Group plans to expand the current 140 units on the Golden Eagle RV Resort until it receives rezoning approval from the region.

The resort provides a positive cash flow and debt servicing for Lucid and its investors until approvals are granted to move forward with the development, explained Drybrough.

He said he is “very optimistic” the region will approve the Lucid plan.

“I think the municipality has identified the need for industrial (land) up there. They all know it definitely is hard on businesses to not be able to purchase land,” said Drybrough, adding the plan “fits in perfectly” with the region’s structure plan. “It’s a good use of land. It helps local business, and with the development going out that direction, past the airport combined with the new expansion on the airport ... I think it’s definitely a step in the right direction.”

With Lucid having its own building partner coupled with the construction slowdown in urban centres such as Edmonton and Calgary, Drybrough predicts those factors could work to Lucid’s benefit when it comes time to build here.

“We’re really lucky to have a great relationship with Dawn Wallace. They’ve built in Fort McMurray before. They utilize local forces whenever they can, and then whatever they can’t find locally, then they’ll bring in from Calgary or Edmonton. With the markets slowing down in Calgary and Edmonton, I think there is a good opportunity to help move around some of those jobs.”

The company already has a presence in Wood Buffalo, having purchased a 1.2 -acre parcel of land in Anzac, within one kilometre of the Opti-Nexen Long Lake project. Lucid Communities is currently developing a 24 -unit condominium complex on about half of the 1.2-acre site to house executives. When Lucid purchased the land last summer, it already housed a 13-unit motel and restaurant complex. Lucid completed an extensive renovation of the property, and Lucid Hospitality Inc. was formed to run the motel and restaurant operations. The company expects to boost past recorded restaurant revenue of \$900,000 a year to more than \$2.1 million this year. Kayne Culbertson and Ryan Nieckar, former managers of the original Cowboys in Calgary, make up the hospitality company’s management team.