

'AFFORDABLE IS A RELATIVE TERM'

Market Square proposal includes 35 to 45 deed-restricted homes on edge of Vail Village

By Edward Stoner

ESTONER@VAILDAILY.COM

VAIL — A developer plans to build worker housing, stores, restaurants and offices on a strip of town-owned land near Vail Village's Covered Bridge.

The plans were disclosed at a Town Council meeting Tuesday, but the developer had been meeting privately with Town Council members to discuss the project, dubbed "Market Square."

The Maryland-based developer needs Vail's approval to build the \$45 million project on the town land between the Vail Transportation Center and East Meadow Drive.

The proposal calls for as many as 45 deed-restricted condos stretching from Bridge Street east. The offices, stores and restaurants would be from Bridge Street west. The 1-acre parcel would be leased to the developer for \$1 a year.

Some councilors pushed to move forward, saying the plan addresses some of Vail's biggest problems — a lack of affordable housing and office space.

"Frankly, I don't think we'll get a better deal than this, and I don't think we should slow it down," Councilwoman Margaret Rogers said.

Councilman Mark Gordon said the town should "proceed with incredible haste."

The project could be done by 2010, the developer said.

"It's this type of public-private partnership that's needed to solve the problem," said Steve Virostek, a partner in Triumph Development.

'Simplicity, beauty and vision'

The one-, two- and three- bedroom condos would range in price from \$500,000 to \$1 million, Virostek said, adding that free-market units would perhaps sell for five times as much. Professionals, such as doctors, are now priced out of Vail, he said.

"Affordable is a relative term," he said.

With development creating more and more jobs in town and rising real estate prices pushing workers farther away, Vail has tried to create more affordable housing. Some businesses are increasingly complaining that they can't find enough workers to operate.

Office space also has become more scarce in town as developers opt to build profitable condo complexes.

But on Tuesday, some council members called for a slower approach, saying the process should be competitive.

"I can't see why we wouldn't put it out to the development community to get the absolute best use of the land," Councilman Kevin Foley said.

Councilman Farrow Hitt said the process needs to be transparent.

"We need to have public feedback," he said.

Several business people who had already been showed the project came to the meeting.

"I was astounded at its simplicity, beauty and vision," said Rick Colomitz, general manager of Kelly Liken Restaurant.

"What the town receives for this project is immense."

"I looked at it, and I thought it was a phenomenal idea," said Axel Wilhelmsen of Axel's.

Objections

Still, observers said it seemed a deal was being put together behind closed doors. Jim Lamont, executive director of the Vail Village Homeowners Association, said the town needed to slow down and have a discussion about if and how town-owned land should be developed.

"We're dealing with public land here," Lamont said.

Kaye Ferry, executive director of the Vail Chamber & Business Association, said it was "shocking" that some council members didn't seem to want to take competitive bids from developers for the project.

"Something happened in the back rooms that caused several council members to somehow think that this was a slam-dunk and the public didn't need to be involved in the discussion of it," Ferry said.

On Tuesday, the council ultimately decided to amend its Vail Village "master plan" to consider what, if anything, should be built on the land.

The next step could be to open up the process for a "request for proposals" from developers.

Staff Writer Edward Stoner can be reached at 748-2929 or estoner@vaildaily.com.



TOWN OF VAIL | Special to the Daily
The 'Market Square' project could be completed by 2010, the developer said.



TOWN OF VAIL | Special to the Daily
A developer plans a \$45 million project made up of worker housing, stores, restaurants, offices and underground parking on a thin strip of land just south of the Vail Village parking structure.