

Northern Colorado **BUSINESS REPORT**

IBMC expands with move to Mason corridor

By Tom Hacker

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FORT COLLINS - The fast-growing Institute for Business and Medical Careers, now with locations in three north Front Range cities, will move its main campus in Fort Collins to South Mason Street, a significant expansion for the career school.

IBMC has taken on Palmer Properties LLC as a 50-50 partner in the \$2.2 million purchase of two-story office building that had been occupied until three years ago by the Colorado Division of Employment and Larimer Workforce Center.

When the move is complete by Labor Day, the school will increase its classroom, office and conference space by almost a third, from 17,000 square feet to 22,000 square feet. IBMC is currently housed in two leased spaces in the Oakridge Business Park.

"We've been looking at that building for about a year, but the state was not willing to let go of it," said Richard Loeb, the school's CEO. "They wanted to lease it to us. We wanted to buy."

Loeb and his wife, Colleen, have been the architects of a major expansion of IBMC since they bought the school in 1991. Back then it had 15 students and four instructors. The school now enrolls about 540 students, 350 of them in Fort Collins and the remainder at campuses in Cheyenne and Greeley.

The establishment of the two satellite campuses allowed the school greater flexibility in seeking room for expansion, Loeb said.

"When we had students commuting from Cheyenne and Greeley, the East Harmony location was crucial for us," Loeb said. "Now that we're in those cities, we can be more centrally located in Fort Collins."

Advantageous move

The long-vacant building that the IBMC-Palmer partnership bought on May 16 is loaded with advantages, Loeb said.

First, its location on the Mason Street corridor, destined for redevelopment as the city's first rapid-transit-oriented commercial and residential zone, will offer quick access. Additionally, the configuration of the space makes the building ideal for IBMC's needs.

"The main thing for us is that this building will be so much more efficient," Loeb said. "It makes for a much easier transition for our students to get back and forth to classes."

A spacious conference room with auditorium-style seating will allow, for the first time, on-site meetings of all students and staff. A hotel near the East Harmony campus had served that purpose previously.

During the three years since the building was last used, the state had invested \$650,000 in upgrades, said Palmer Properties principal Aki Palmer, who with brother Jimmy Palmer and their father, Spiro Palmer, manages the family's real estate portfolio.

"We're planning on doing a significant amount of new improvements, too," he said. A proposal for that work is out to bid to several contractors.

"This was a great opportunity for Rich and for us, and it's in a unique setting with everything that will be happening on the Mason Street corridor," Aki Palmer said.

The institute's new location will provide better access to employers who provide "externships" to IBMC students as new office developments take shape along the five-mile-long transit corridor.

IBMC has posted a 94 percent placement rate this year, "unheard of in the industry," Loeb said.