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Local Economist Files Bankruptcy

LAST UPDATED WEDNESDAY, SEPTEMBER 23, 2009 5:26 PM CDT IN BUSINESS

By [Kim Souza](#)

THE MORNING NEWS

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SPRINGDALE — Jeff Collins, a well-known economist throughout Arkansas, declared insolvency with a Chapter 7 bankruptcy filing in Fayetteville last week.

Collins listed assets of \$243,314 against liabilities of \$10.28 million.

He attributed the bankruptcy to his exposure in the real estate development and apartment sectors of Northwest Arkansas dating back to 2006. Ironically, it was Collins who first warned area banks about the building surplus when he was the director of the Center for Business and Economic Research at the University of Arkansas.

He parted ways with the university in December 2006 and joined Streetsmart Data Services as a partner and economic consultant.

Collins said he contributed more than \$300,000 to a Benton County apartment venture, but his partner abandoned the project for work in New Mexico.

More recently, Collins said higher vacancy rates in his Fayetteville apartments forced him to invest another \$100,000 to keep Campus Properties afloat financially.

He said a recent foreclosure filing by Pulaski Bank and Trust on the Bedford Loop Apartments owned by himself and partner Marc Crandall ultimately forced the decision to file for bankruptcy protection.

"We begged and pleaded with the bank and hoped to work out of the deal, but they opted for the quicker solution of foreclosure. I held on as long as I could," Collins said.

The largest creditors owed include: \$7.79 million to First Western Bank of Rogers for real estate mortgages and construction loans guaranteed by Collins doing business as Obert Two LLC and Cruz Bay LLC; and \$1.53 million to Bank of Fayetteville guaranteed by Collins under the business name Centrex LLC.

Collins said Obert Two was his venture in Benton County and Cruz Bay is a small condominium project in south Fayetteville with Crandall that is half completed.

The filing indicated Collins plans to surrender a 2006 Ford Mustang GT Coupe to First Western Bank and a single family home at 2527 Frontier Elm Dr. in Fayetteville to Wells Fargo Home Mortgage.

He said he has already sold or surrendered most of the apartment buildings owned by Campus Properties to satisfy debts.



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lifer66 wrote on *Sep 23, 2009 5:59 PM*:

" Ah,the irony! Excuse me while I double over with laughter. Ha! "

Twinkie wrote on *Sep 24, 2009 8:03 AM*:

" A debt to asset ratio of just over 2.5% and the only problem Collins acknowledges is exposure in the real estate market??? I don't know what's worse - that he was director of the Center for Business and Economic Research at the University of Arkansas or that people actually consulted him after he 'parted ways' with the university. There, of course, was no greed involved. None at all.

Bankruptcy is too good for some people. "

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