

Recreational Developer Plans \$250M Park

By Amy Wolff Sorter, Commercial Real News & Property Resource

June 22, 2006 --- PHOENIX-A Scottsdale developer is poised to buy more than 200 acres on the outskirts of the metro to develop a \$250-million, prototype outdoor park, sports and resort center. The land closing is imminent.

Waveyard Development LLC plans to begin construction in 2007 on a park featuring activities like surfing, climbing, kayaking, fly fishing and mountain biking. The plan also calls for a 320-room hotel, 150 resort villas, 30,000-sf conference center, 150,000 sf of sports and entertainment retail, 30,000 sf of office space and a high-density residential component on the perimeter of the park. Though negotiations are still under way for Waveyard's first development site, the final selections for an architect and general contractor are expected to be made within two months.

According to Richard Mladick, a co-founder of Waveyard Development, Phoenix is an ideal prototype spot for many reasons, including the size of the market--approaching four million people by 2010 and average age of 33.7 years. "We're the largest major market in the US without a theme type of park," Mladick tells GlobeSt.com. "Our weather's incredible. We're also a market with a tremendous number of outdoor enthusiasts."

While Phoenix will be the first location for a Waveyard park, co-founder Jerry Hug says they're looking at other US sites. "It's our intention to scale this concept on a national basis," he says, adding the co-founders are searching out areas with demos similar to Phoenix.

Mladick explains that the Waveyard concept is more than plunking down a super-huge amusement park in an empty field on the outskirts of town. "We're trying to deliver these outdoor types of sports, and the entertainment component, into residential communities," he says. While the development's initial phases will focus primarily on high-residential housing, several single-family communities also will be in play in the area, he adds.

Jeff Coy & Bill Haralson, two leading authorities on hotel waterpark resorts, produced the market analysis & economic feasibility report for the project. Coy heads Phoenix-based JLC Hospitality Consulting and Haralson heads William L. Haralson & Associates of Dallas. You can reach Jeff Coy at 480-488-3382 or email jeffcoy@jeffcoy.com. Website is www.jeffcoy.com. You can reach Bill Haralson at 972-231-7444.