

ATLANTA BUSINESS CHRONICLE

Bobby Cox backing \$1B sports complex

By Douglas Sams
STAFF WRITER

Former **Atlanta Braves** manager Bobby Cox and new manager Fredi Gonzalez are among a group of investors backing a proposed \$1 billion sports and tourism complex in Bartow County.

The massive 1,400-acre campus would take shape on the shores of Lake Allatoona in rural Emerson, Ga., at Interstate 75 and Joe Frank Harris Parkway, not far from Cox's farm in Adairsville. Former Braves coach and current **Kansas City Royals** manager Ned Yost is also an investor.

The project will require millions in equity and yet might still face huge financing hurdles in the current lending environment, including increased scrutiny from lenders still trying to recover from the commercial real estate collapse.

Known as LakePoint Sporting Community & Town Center, it would be Georgia's version of Orlando, Fla.'s, **ESPN Wide World of Sports Complex**, part of the **Walt Disney World Resort**. Like that famous Orlando development, the proposed Bartow complex would target families and their kids who travel to various sporting tournaments

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throughout the year and need places to eat, sleep and be entertained.

One difference: Visitors have to leave the ESPN complex to enjoy the attractions and the rides.

“We’re going to have everything on the site,” said Neal Freeman, president of **Watkins Associated Developers Inc.**, who is leading efforts to create the Dream Parks at LakePoint and the overall project, LakePoint Sporting Community & Town Center.

The site is owned by **Blankinship & Gaskin Properties LLC**, which assembled the property and marketed it during the past decade as a mixed-use development. Freeman and the investors want to close on the giant tract by April.

The planned amenities in the proposed park are so numerous, “It’s going to be like our own cruise ship,” Freeman said.

Besides 28 synthetic-turf fields for baseball, soccer and lacrosse (each field would

cost about \$1 million to build), the project might also include a bowling alley, a grocery store, a movie theater, hotels, hiking trails, zip lines and pontoon boats.

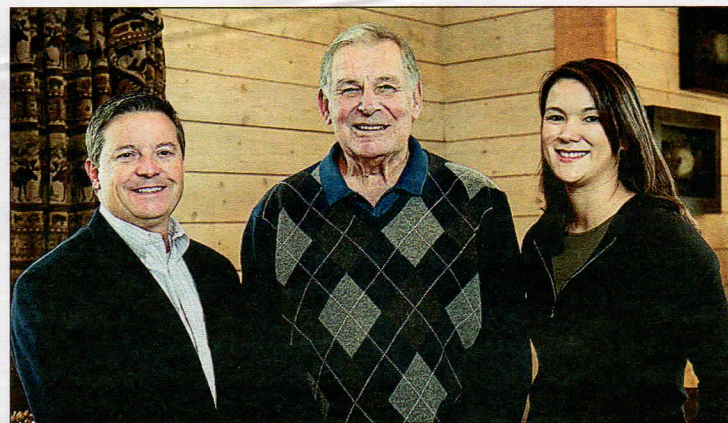
“It’s everything wrapped into one,” Yost said. “You want to have everything a family could enjoy, and it does. That’s the beauty of it.”

It would have 16 baseball fields and 12 for tournament soccer and lacrosse.

It could contain 1 million square feet of stores and shops, and up to 20 restaurants.

It also would house a 90,000-square-foot sports training facility for wrestling, baseball, volleyball, gymnastics and cheerleading. The project’s location on the northwest side of suburban Atlanta might also attract tournaments involving **East Cobb Baseball**, one of Georgia’s prominent youth baseball organizations.

The site would take 10 years to develop and require moving as much dirt as Kia Motors’ Manufacturing did for its auto



FILE

Investment

partners: Neal Freeman, president of Watkins Associated Developers Inc., from left; Bobby Cox; and Judy Sparks of Smartegies.

plant in West Point, Ga, Freeman said.

The first phase of the dream park might cost \$160 million.

However, all of these ambitions depend on financing. So many traditional lenders got burned in the last commercial real estate cycle that many remain wary of making new loans for big mixed-used projects.

The investment group, **LakePoint Sports Development Group LLC**, is raising about

\$60 million in equity for the first phase of the project, Freeman said.

Freeman, who has spent much of his real estate career developing Publix shopping centers, has established relationships with various lenders and equity partners.

However, the project might need additional private and public investment.

“I don’t think anyone can test the demand for something like this,” said Jeremy Greenwell, a vice president with the commercial real estate broker **Colliers International’s** land and property consulting group.

A project this size would certainly present some challenges," he said, "but they appear to have some very credible and noteworthy investors behind it."

Matt Hawkins, who has brokered several large land transactions for **Cushman & Wakefield of Georgia Inc.**, said, "My gut would say they need deep pockets and the ability to put up a lot of equity. Unless they have that, it's going to be difficult to finance."

The project has attracted the attention of a well-known Georgia company and the most high-profile outfits in national youth sports.

Shaw Industries Group Inc., a subsidiary of **Berkshire Hathaway Inc.** and the largest employer in Bartow County, would have a showroom overlooking a 7,500-seat stadium, Freeman said.

Shaw is investing \$40 million in the project, including the fields.

It's potentially a savvy marketing opportunity. Shaw, which in 2009 acquired **Sportexe Construction Services Inc.**, a leading synthetic turf company, would supply the turf for all 28 Dream Parks fields. Sportexe would put its international showroom at the park, as well as its headquarters.

Perfect Game Inc., a scouting service that showcases the best young baseball talent in the United States, would move its headquarters from Cedar Rapids, Iowa, to the new Dream Parks complex, Freeman said.

North Atlanta Soccer Association (NASA), and **LB3 Lacrosse** also would anchor the project, Freeman said.

The complex would offer a huge boost to Bartow County, whose economy, including its largest employer, Shaw Industries, has been hurt by the housing downturn.

In the wake of the recession, Bartow is putting more focus on its tourism business.

"It would fit perfectly into the economic diversity we're trying to encourage," said Melinda Lemmon, executive director of the Cartersville-Bartow County Department of Economic Development.

The county has Interstate 75, Lake Allatoona, Red Top Mountain State Park, and two museums. Plus, county economic development officials hope high-speed rail one day cuts through Bartow on the way to Chattanooga.

If Dream Parks at LakePoint eventually draws up to 3 million people annually, "it would far outweigh anything we have now," she said. "Tourism has the chance to become big business here."

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