

US developer planning mega-resort outside Madrid

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The Cordish Companies, a US real estate developer and entertainment operator, is planning to invest at least €2.2 billion on a Madrid-resort. The complex will create more than 56,000 jobs for the regional economy, the company claimed in a presentation. The project includes hotels, restaurants, stores, theaters, cinemas, gaming areas and even a circus.

The company has already presented the project to the regional government, which is controlled by the conservative Popular Party (PP).

Cordish is now awaiting permits, but said it would not seek any public subsidies or changes to existing Madrid laws,-

Live! Resorts Madrid will be located on a 134-hectare tract of land in Torres de la Alameda, near-Alcalá de Henares. The US company said it has already-bought the farmland to make way for the resort, and is awaiting a concession from the regional government.

If no other similar project turns up, Cordish could obtain the license "within five to six months." Construction would take "between 18 and 24 months" to get the-first phases of the resort up and running.

Company representatives said that the administration of PP regional premier Cristina Cifuentes is "very enthusiastic" about the project and has expressed-"clear support."

In a press conference last Thursday morning, the regional premier stated that the project “is looking very good” and added that the company is “solvent, reliable-and powerful.”

Cordish Vice-President Abe Rosenthal and Joseph Weinberg, managing partner at the Baltimore-based business, said the initial investment is set at €2.2-billion, expandable to €3 billion if the resort is as successful as planned.

Promoters are expecting a flow of five million visitors a year, and an economic impact in the range of €4-6 billion over the first five years.

The heart of the projected complex is a central square with a hotel, and streets leading out from it filled with stores and restaurants. There are also sports-arenas, green spaces, secondary squares and other leisure areas.

Funding will come from investment capital and credit, said company representatives.

Besides road access, Cordish is planning to build a new train stop to connect the resort with the central Atocha station, a move that will require cooperation-from Spanish railroad authorities. Airport links are also in the pipeline.

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