

## ENTERTAINMENT/ATTRACTIONS

## Dinosaur park takes big step toward reality with funding green light

BY MARY ANN AZEVEDO  
HOUSTON BUSINESS JOURNAL

A massive proposed Disney-style dinosaur entertainment complex dubbed Earthquest is getting some teeth after Texas Gov. Rick Perry last week signed enabling legislation for tax incentives to secure the project for East Montgomery County.

House Bill 4015, signed by Perry on July 12, will provide the equity to leverage investment in the dinosaur theme park project by creating a special tax zone in the area and by facilitating bond financing.

The development — which is being created by Don Lessem of Pennsylvania-based ExhibitsRex LLC — is expected to cost more than \$600 million and cover

250 acres, with a \$150 million spa hotel also to be built on the site. Originally, the park was going to sit on 50 acres (see "Dinosaur theme park may roar into Montgomery County," Nov. 10, 2006.)

Once completed in 2012, the Earthquest complex will employ about 2,700 people, according to Frank McCrady, president and CEO of the East Montgomery County Improvement District, or EMCID.

Authored by Rep. John Otto, R-Dayton, HB 4015 was designed to help EMCID officials win over the project's leaders.



McCrady

Specifically, Otto says, the bill allows the 70,000-person district to:

- Collect a hotel/motel tax (with the exception of within the city limits of Splendora).

- Implement a tax or fee in relation to parking and admission. "If they (EMCID) need to sell bonds in order to do some infrastructure, they will now have the means to pay back the bonds," Otto says.

- Increase sales tax by .5 cents within the enterprise zone, which is the designated area in which the park would be located. Currently the tax rate is 7.75 percent.

Otto says the bill will help him achieve one of his goals: Adding a variety of new jobs to the area.

"Schools and prisons are the largest employers at this time," he says. "This

(project) will open up a significant number of jobs, particularly for young people."

McCrady says enlarging this type of job sector within the area is important.

"Certainly there will be individuals who are going to work not only inside the park, but also at businesses, such as hotels and restaurants, that are going to want to be closely located to the park," he says.

## DINOSAUR STOMPING GROUNDS

When deciding where to plant the project, site locators started with 75 cities in 29 states. In the end, it was between the Dallas suburb of Red Oak and the Houston area. Houston ultimately won out, according to Earthquest consultant Don Holbrook, because of the commitment displayed by East Montgomery County officials.

"On paper, the two markets were extremely similar in all facets," says Holbrook, an independent consultant who is serving as economic developer and lead adviser on the Earthquest project. "What tipped the scale was the leadership of the public agency. We felt that EMCID leadership and intellect understood the complexity of the deal and what it would take to get it done."

Holbrook insists the project will not be a "Disney knock-off" but instead will be a unique hybrid.

Fueled by alternative energy, the eco-friendly project would focus on a Moody Gardens- or EPCOT-style mix of entertainment and education, with a dinosaur museum, IMAX-style theater, and walking trails amid life-size dinosaur exhibits. Also planned is a non-profit educational complex called the DinoDon Institute, which Holbrook says would feature the world's largest dinosaur display when it opens in 2010.

The park would be located at Caney Creek near FM 1485 and U.S. Highway 59 on property owned by Marlin Atlantis, a Dallas-based residential community developer.

The land is part of a 1,564-acre undeveloped parcel once owned by Rice University that was acquired by Marlin Atlantis in 2004 for a proposed White-stone residential community.

The land has been secured for purchase for the dinosaur project, although the deal has not yet closed, according to Holbrook.

Earthquest is the brainchild of Lessem, who also served as chief adviser to producers of the "Jurassic Park" movie. Through his Dinodon Inc., a division of ExhibitsRex, Lessem has created permanent and touring dinosaur exhibits.

For now, McCrady says the concept is still in the design phase and that no architects, general contractors or engineers have yet been hired.

He expects groundbreaking to take place sometime in the first half of 2008.

"Our area has traditionally and typically been an underserved community — there's just not much here," McCrady says. "So we see this as a great tool and the beginning of additional amenities that will enhance the quality of life of the citizens who live here." ■



Holbrook

## How far up do you want to go?

What are your ideas? Your ambitions? Your blueprint for the future?

At Commercebank, we are ready to listen and talk business. We offer our customers a solid track record in commercial real estate lending that speaks for itself. And we know how to develop smart financial solutions that make the most of every opportunity.

We are Commercebank. We'll help you get there.

MS. JAMIE ELMORE  
VP Real Estate Lending

HOUSTON FINANCIAL CENTER  
717 TEXAS AVENUE, SUITE 100  
HOUSTON, TX 77002  
713.655.0374

www.commercebankfl.com

 **COMMERCEBANK**  
Local Solutions. Global Expertise.

PERSONAL BANKING | COMMERCIAL BANKING | CORPORATE BANKING | INTERNATIONAL BANKING

Member FDIC



mazevedo@bizjournals.com

HBJ reporter GREG BARR contributed to this story.