

Grand Cypress Resort (Orlando, Florida)

Objectives

The Grand Cypress property had been acquired by a major private equity fund, including the existing Hyatt, all golf courses, and substantial development property. The Bowden Johnson Group was engaged to evaluate the property holdings and suggest a development and disposition strategy with optimized profit potential. BJG's objectives were two-fold;

- Recommend a researched based development program for 200 Acres of remaining development property in a variety of parcels, 45 holes of Nicklaus Signature golf with 45 golf villas, and development entitlements for an additional 1,500 to 2,000 units of hotel and residential development.
- Evaluate the 45 Hole golf complex for optimum use, including possible redevelopment of fairway lands. Advise the investor owner concerning possible reduction of golf courses and redeployment of land for residential use, and formulate “ideal” amenity strategy to support full development potentials. Assess the incremental market opportunity for golf property redeveloped as residential.

Scope

- Benchmarked nationally prominent golf communities with resort hotels sharing amenities with property owners.
- Market analysis for residential demand, with analysis focusing on resort residential buyer profiles.
- Residential opportunity assessment focusing on markets and products ideal for the overall resort context of the project (past and future).
- Amenity Program & Club Opportunity assessment, focusing on national benchmarks, golf demand analysis, membership opportunities, and amenity access structure to enhance land values.
- Coordination with project team for land planning, hotel development, timeshare development and other professionals.
- Integration of team-wide findings into a cogent strategy for hotel, residential, and mixed-use development for the future.

Results

- Demonstrated rationale for dividing the project into two projects: “Grand Cypress Resort”, for future hotel, condo hotel, timeshare and retail village attraction, and “The Villages of Grand Cypress”, for residential opportunities with the golf course envelope.
- Demonstrated rationale for alternative golf reconfigurations, and illustration of development potential for land recovered.
- Recommended strategies for retaining ownership of amenities and eventual development of a luxury spa resort on an enclave site adjacent to existing golf courses.
- Devised amenity access framework for future hotels, timeshare and residential development parcels.
- Prepared full development economics to illustrate financial results and value comparisons.

