

## **RAL Completes Catskills Water Park in Time for Summer**

The developer who's building the Union Square tech hub in Manhattan recently completed the largest indoor water park in the state.

By **Betsy Kim**



**Kartrite Resort & Indoor Waterpark in Monticello, NY**

**NEW YORK CITY**—In time for the upcoming holiday weekend and steamy days of summer, the Kartrite Resort & Indoor Waterpark is now open to the public. Built on a 1,600-acre site in Monticello, NY in the Catskills, where the Concord Resort once was located, the family recreation center features a two-acre indoor water park—the largest one in the state.

The owner EPR Properties and developer RAL Development Services completed the resort with union labor after 24 months of construction. The overall development cost of the resort was slightly over \$200 million. It received state and local incentives including from the Sullivan County Industrial Development Agency.

As a unique form of experiential retail in the entertainment sector, the development's level of success may prove to be a case study in strategic retail development.

Approximately a 90-minute car ride from New York City, the water park has 10 waterslides, plus pools. Temperature controlled at 84 degrees year-round, the roof is 75% UV transparent, allowing sunlight for tanning. The resort has sun decks and warm weather landscaping including a living plant wall. Fifteen elevated cabanas overlook the waterpark. Guests can relax using resort chairs, towels, oversized high-definition televisions, fans and mini fridges stocked with snacks and non-alcoholic beverages.

In addition to the water slides and rides, the resort has a family entertainment center with an arcade, a rock wall, a rope obstacle course, mini bowling alley, laser tag and virtual reality. It also offers a spa, yoga studio, fitness center and nail salon service. There are eight restaurants and bars, which include poolside dining options.

The resort has a 324-room hotel, an 11,000 square-foot conference center, a ballroom, indoor and outdoor meeting spaces and wedding venues.

“We have been enormously pleased to contribute our development expertise to this amazing project that will have such a tremendous impact on the region,” says Spencer Levine, president of RAL Development Services. “The Kartrite is a large and complex development with many moving pieces, and our oversight role helped ensure the best possible execution within a tight delivery schedule and budget.”

RAL is also the company in a joint venture with Junius Real Estate Partners **developing the Union Square tech hub at 124 E. 14th St.** in Manhattan. Junius is a real estate investment unit of J.P. Morgan Private Bank, a division of J.P. Morgan Asset Management.

Located at 555 Resorts World Drive, the resort including the water park is open throughout the year. The overall site includes a casino, golf course and land parcels with future development opportunities.

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