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# US film giant Paramount theme park in Spain expected to boost property sale and rental prices

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Boost for Spanish market


A Paramount Pictures theme park in Spain will boost real estate prices and give the nation's real estate market an uplift, it is claimed.

The US giant's first European theme park is to be built at Alhama de Murcia in Mazarron and is expected to attract up to three million tourists each year when it is completed.

The first phase covering 3.5 million square meters is expected to cost up to €60 million. Later phases will have hotels, services and commercial areas.

It won't have an immediate impact but in the long term it will boost

the region, according to

Chris Mercer , director of Murcia based estate agents, Mercers.

'Our excitement is palpable not only for the global media spotlight but also the employment and affect on the property market. During construction phase, which realistically has to be three years plus, there will not be any momentous shift in house prices, especially as Spain as a whole continues to undergo a tough correction process,' he said.

'However I also think it's fairly safe to say that prices will not fall further in this area and for those waiting on the sidelines, my advice is simply to not wait any longer. Prices will inevitably start to rise as this project gets off the ground and, rather like those fortunate enough to purchase holiday rental property close to Florida's Disney World,' he explained.

The area has excellent motorway connections and access to two international airports with Murcia San Javier 45 minutes away and Alicante an hour and 15 minutes away. A third even closer international airport at Corvera is due to open in 2011 and a high speed rail link to Madrid is due to open in 2014. Murcia spent €750 million in the past two years to boost infrastructure and lure visitors.

The park could boost equity and rental potential by at least 25% as house owners living around America's Disney resorts have discovered.

It is a winning combination for property investors, according to Ben Walker, property manager at brokers Property in Spain. 'We expect local property prices to recover quicker and more strongly on the back of this added rental potential. Gains of 25% are likely during the construction years and perhaps even more as the theme park opens and expands,' he said.

Whilst Paramount Pictures will not be taking part as an investor in the project, they will give access to intellectual property from a vast library of films and provide branding, conceptual master planning and design for the project. The Company is responsible for many hundreds of household name films such as Grease, Crocodile Dundee, Wayne's World, Forrest Gump, Mission Impossible, Star Trek, Lara Croft, Shrek and Transformers.

Mercers is the only multi award-winning and longest established English estate agent in the area and therefore the undisputed expert. The company specialises in low to medium priced properties in Murcia, in particular within the Golf Resort of Camposol, Mazarron, where two bedroom terraced homes are priced from as little as €50,000.

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