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Sidetracked, Wonderland puts its bets on future

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Failure of casino bill leaves owners searching for development ideas

By Erin Ailworth, Globe Staff | September 7, 2010

REVERE — About the only working vestige of Wonderland Greyhound Park's racing past is the blinking green sign that invites drivers speeding past on Route 1A to "Join us seven days a week for simulcast racing from noon to one a.m."

The owners of the now-shuttered park are looking for new ways to lure business to the sprawling site. But with the economy still hostile to large-scale real estate development — and Wonderland's location limiting its potential — it does not appear the racing sign will soon be replaced.

Wonderland closed just over two weeks ago, after the campaign on Beacon Hill to pass a bill to legalize casino gambling collapsed. Proponents had hoped for new legislation that would throw a lifeline to the track. Its main business, dog racing, was banned by Massachusetts voters in 2008, but the dog track figured in the plans of the owners of nearby Suffolk Downs, who had envisioned a huge casino resort at their horse track.

Suffolk Downs's owners have an option to buy Wonderland and have been paying its \$10 million mortgage. They are studying what would be the best way to move forward, a spokesman said recently. The option is in effect until July.

Wonderland's chief executive, Richard Dalton, did not return calls seeking comment.

Like bettors with a hot tip, though, Revere city officials see Wonderland as a future winner: ideally as an office park, hosting a large biotechnology company, or maybe a hotel or recreational water park.

A big-box retailer would be acceptable, if it comes to that, though there are already many such properties in the area.

"Hopefully better days are ahead," said Revere's mayor, Thomas G. Ambrosino.

Unemployment in the area is higher than average, and the area does not have the concentration of office parks that could provide residents with more job opportunities.

And Wonderland owes Revere \$233,000 in back taxes.

"It's important not to have a large parcel vacant, and I would also say it's important to get rid of dilapidated eyesores," Ambrosino said. "Right now, Wonderland is both."

It didn't use to be.

Though it has long been in decline, Wonderland in its heyday drew thousands of visitors a day, so many that some had to double-park in nearby lots.

At least four times, recalled Robert Furlong, a former chairman of the Massachusetts Racing Commission and a onetime Wonderland employee, the dog track pulled in \$1 million in a single night.

Most Revere residents, he added, claimed a family member who worked at the track or at Suffolk Downs.

But in 2009 — its last year of live dog racing — Wonderland generated just \$90,000 in gaming taxes, down

from about \$600,000 in the late 1970s. When the track shut its doors in late August, it had just 85 employees, most of whom were part-timers.

On paper, the Wonderland property has strong attributes. It has roughly 30 acres, an unusually large swath of developable land so close to Boston. It's also across the road from the MBTA's Wonderland Station on the Blue Line, near the beach, and accessible from the region's highway network.

On the downside, though, grimy Route 1A is hardly anyone's idea of a Gold Coast address, and Revere itself is beyond the Boston suburbs where software, biotech, and other companies from so-called clean industries tend to cluster.

Moreover, the office market in most areas is saturated.

"Everybody wants office space because it's clean; it doesn't create a lot of traffic . . .," said Bill McCall, of the Boston real estate adviser McCall & Almy. "But right now there's just so much office space available." More is not needed, he said.

Richard Gollis, cofounder of Concord Group, a real estate consulting firm, agreed. And, he said, it would be too risky to try high-end housing on the site.

"If you to do a Miami Beach-style deal in Revere, it's not going to work," said Gollis, adding that the site is probably better suited for a mix of moderately priced housing and retail space.

"The thing that's really important is that it is 25 to 30 acres of developable property, and that's really very, very valuable," he said.

Another problem: A large property in Revere is already under development, which further limits the options for Wonderland. That project, Waterfront Square at Revere Beach, is across Route 1A from Wonderland.

Eurovest Development has said it will spend \$500 million on homes, offices, retail space, and a hotel.

Eurovest's marketing director, Dennis Sullivan, said that his company has been talking with Wonderland and Suffolk Downs officials about what will happen to their properties.

"What goes on across the street, we're really interested in," Sullivan said. "We're ready to believe that whatever they do with it will complement what we're trying to do."

Many in the area wish Wonderland could still host some form of legalized gambling.

Revere resident Liana Fabrizio, who was shopping with her son at the plaza across from Wonderland recently, has been unemployed for about the past six months.

"We need jobs," she said. "A casino would have jobs 24 hours, seven days a week. If you're going to build anything, it should bring jobs or be a place to live."

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