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Great Wheel May Spur More Development

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Great Orlando Wheel

ORLANDO, FL—A 400-foot-tall observation wheel to be built among the nation's leading theme parks could bring about other development within the surrounding area, according to those involved in the project. Great Wheel Corp. formally announced its plans Wednesday, nearly a year after buying 37 acres near Interstate 4 west of the city.

Florian Bollen, chairman of Singapore-based Great Wheel, unveiled the design for the \$200-million project during an afternoon press conference at the International Plaza Resort & Spa, near the construction site for what is initially known as the Great Orlando Wheel. An 80,040-sf, glass-encased "terminal" will be built at the feet of the wheel, which will carry 24 stabilized cars on a half-hour circuit offering views of Central Florida up to 25 miles in every direction.

"This iconic attraction will come to be recognized as a window to Orlando, reflecting the unique culture and landscape of this vibrant destination to the millions of people that visit each year," says Bollen, a German native whose company opened its first Great Wheel in Singapore in February. Construction of two other wheels, inspired by the slightly larger London Eye, is slated for global sites in Berlin and Beijing, and the one in Orlando will be exclusive to North America for many years to come.

Great Wheel acquired its Orlando site, along International Drive near I-4 and SeaWorld, for \$38 million in August 2007. The company is working with Delbruck Bethmann Maffei, a Frankfurt-based private bank, on financing with the aim of completing the project sometime in 2010.

Morris Architects designed the Orlando wheel, which will feature 600-sf air-conditioned capsules with a capacity of 40 passengers each and is engineered to withstand winds up to 105 mph. The wheel's terminal building will feature several restaurants and shops, allowing riders to stick around before and after the ride.

"The site will provide opportunities for growth," Jim Ritchie, project manager with Morris' Orlando office, tells GlobeSt.com. However, no other construction plans are in the works beyond the wheel and its supporting structure, and Bollen has yet to set a groundbreaking date.

Orlando was selected because of its strong draw as an international tourist destination, Bollen says, noting that it has fewer local landmarks to compete against than, say, New York or Las Vegas. Besides offering a bird's-eye view of attractions such as Walt Disney World and Universal Studios, he says the Great

Wheel will also serve as a great observation point for space shuttle launches at NASA's Kennedy Space Center on Florida's east coast.

The Great Wheel will be among several visitor-oriented projects within Orlando, the second-largest hotel market. Local tourism officials estimate \$1.8 billion worth of hotel construction and expansion now under way toward completion next year, much of which is happening near the wheel's site and the city's convention center.

"We will recommend this as the first stop for meeting planners coming here," says Gary Sain, president and CEO of the Orlando/Orange County Convention & Visitors Bureau. He noted that Orlando attracted 48.7 million visitors last year, an increase of 2% from 2006, including 2.8 million international visitors, up nearly 6%.

Orange County Mayor Richard Crotty calls the Great Wheel "a great partnership," yet he sidestepped a question raised during the press conference as to whether any taxpayer incentives will be used to fund the project. He emphasized its potential as an economic engine for job creation and tourist spending.

"This is a city that is built on castles, whales and studios," Crotty says. "It's important to us to have another tourist attraction."

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