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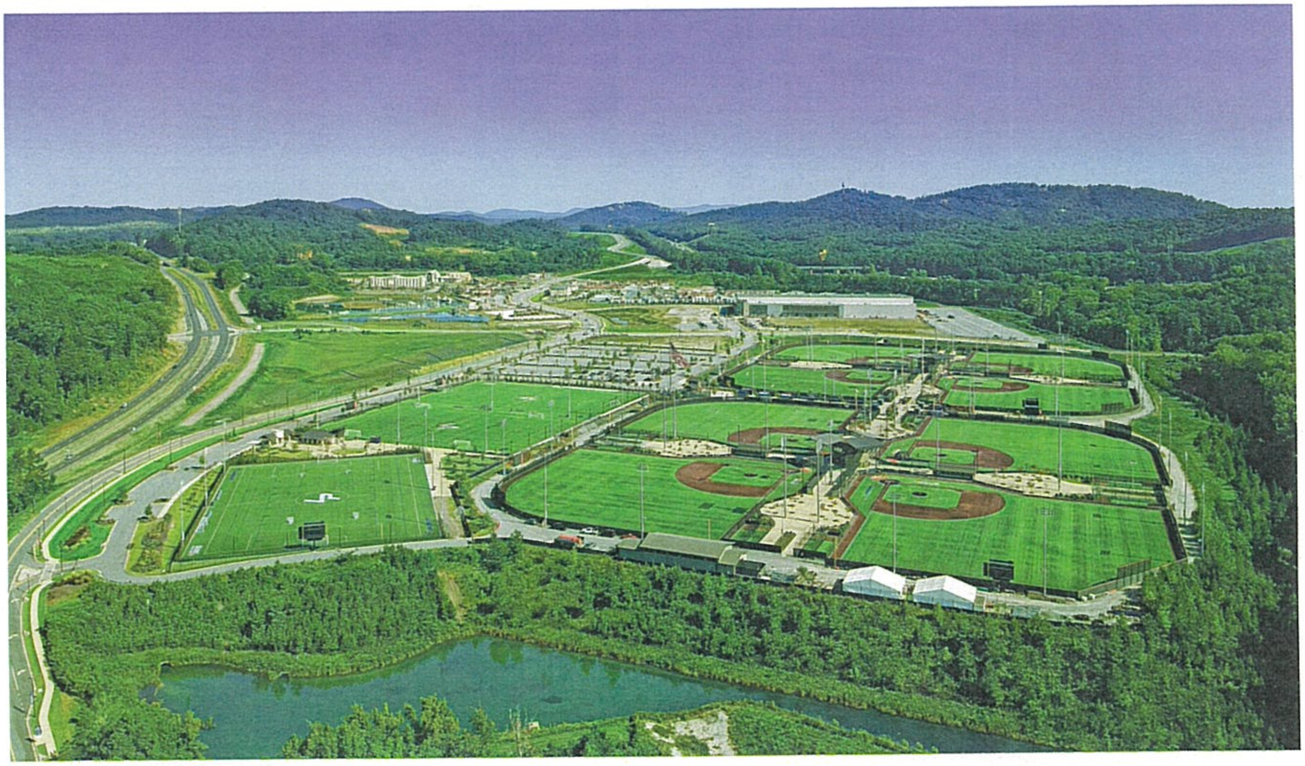

LakePoint Sports spreads across more than 1,300 acres and is now home to more than 30 year-round youth sports.

Courtesy of LakePoint Sports

How LakePoint Sports Took Root

The sprawling complex near Atlanta made what seemed like endless pitches for startup investments before scoring its first big win and showing the nation the potential for youth sports.

BY BRET McCORMICK

STANDING AMID a wooded area of Georgia surrounded by gentle green hills, Ray Boorojian was straining to envision what was being pitched to him. It was February 2012 and Boorojian, the founder, chairman and CEO of WaveCapital Partners, had been called in by a friend who was one of the property's 80-something original investors to try to round up financing for a project planned for the serene setting. The only problem, and this was unbeknownst to Boorojian at the time: 208 previous pitches to potential financing partners had failed.

The setting, roughly 35 miles northwest of Atlanta, was picturesque and expansive, totaling more than 1,300 acres. It would eventually become LakePoint Sports, home to more than 30 year-round youth sports, whether played in the 170,000-square-foot Champions Center (which can hold 12 full-court basketball games simultaneously), the 10 beach volleyball courts, eight Major League Baseball-sized baseball diamonds, several multiuse fields, or the three-lake wakeboarding park. All of the action is covered by an extensive media network that enables parents to watch their kids compete.

And all that exists because Boorojian landed the first $52 million in funding to jump-start the static project. It wasn't easy. The group that owned the land bought it in 2008 for $26 million but nothing had materialized, in part because of the economic recession and an inability to convince potential investors of the viability of a youth sports destination, an idea that was still somewhat in its infancy, especially for the private sector.

"For the first time in a long time," Boorojian said, "I had to go door to door on Wall Street, went out to the Federal Reserve in Chicago, then to California."

Two factors strengthened Boorojian's chances of success: the Freeman family, which owned the land and was backing the project, was an old money clan from Atlanta that had credibility and deep pockets. And the owners already had a commitment from youth baseball organization Perfect Game to make the new facility its home.

Boorojian eventually made it in front of Jeff Bemis, then of Rimrock Capital. He understood the pitch inherently.

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>
> — Ray Boorojian, WaveCapital Partners

"I had to get people that were so enamored with youth sports, because they had lived it themselves with their kids," Boorojian said. "There is a certain element of passion, that 'hey, I like this kind of investment. I can go anywhere and get aggravated, but this is something I've lived, and I know it.'"

Rimrock led the initial funding in 2013 and later took control of LakePoint after it entered bankruptcy in 2018. Despite its operational issues, LakePoint, which turns 10 years old in 2024, brought wider awareness to the potential of youth sports destination facilities with more sophisticated business models featuring corporate partnerships and media networks — like the $280 million Bell Bank Park, which opened in 2022 in Mesa, Ariz., and amassed $5 million in sponsorship deals — that more closely resemble professional venues than the Little League diamonds of old. According to Sports Business Journal research, more than $9 billion was committed to these kinds of facilities between 2017 and 2022.

"I would say that really kicked off a lot of investment, a lot of people came in afterwards that came in the business," said Boorojian. ✖