

Great Wolf: Resort 60 percent complete



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Great Wolf Resorts Inc. has reported its lodge and indoor water park is 60 percent complete and on budget. The water park is 80,000-square-feet and will open in 2009.

Staff report

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CONCORD - Indoor water park resort company Great Wolf Resorts Inc. said construction on its resort at Interstate 85 and Bruton Smith Boulevard was 60 percent complete and on budget.

In releasing its third-quarter earnings report, the operator of the Great Wolf Lodge chain of resorts announced increased earnings and revenue for the third quarter, with improved results driven by demand over the busy summer vacation season.

"We have no long-term capital commitments for construction or development after the opening of our Concord property in Spring 2009," said James A. Calder, the company's chief financial officer.

"Moreover, given the current state of the capital markets, we do not plan on making any significant commitments or begin construction on future development projects until we have both the debt and equity capital fully committed.

"As we have discussed previously, we expect our near-term development plans to focus exclusively on licensing arrangements and joint ventures. We believe those development strategies will provide the most effective use of our equity capital as we seek to expand the geographic reach of our brand."

The company's 402-suite Great Wolf Lodge resort is progressing, the company said.

"The immediate area continues to grow as a destination attraction with the recent opening in Concord of

the zMAX Dragway, a 125-acre complex that is part of the popular, nearby Lowe's Motor Speedway," Schaefer said. "This will create a number of additional family-oriented events that will expand our base of potential guests."

Net income was up 23 percent and revenue increased by 36 percent in the third quarter at Great Wolf Resorts when compared to the same period in 2007, but interest on debt almost doubled.

The earnings report followed news late Tuesday that Kim Schaefer, who was named president and chief operating officer in September, would assume the role of chief executive officer for the Madison, Wis.-based company Jan. 1. Schaefer replaces John Emery, who resigned in May.

Occupancy at Great Wolf resorts rose to 72.6 percent from 70 percent while the average daily room rate rose to \$259, from \$252.

Great Wolf, through its subsidiaries and affiliates, owns and operates 11 resorts under the Great Wolf Lodge and Blue Harbor Resort names

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