

Hotel Waterpark Resort Industry Report 2004

14 New Hotel Waterparks Open, 32 Under Construction

By Jeff Coy and Bill Haralson

October 1, 2004. The USA hotel industry reached 62.7% for the first eight months of 2004, up almost two points over a year ago and only one point below benchmark Year 2000. Hotel room rate averages reached \$86.55, which is higher than Year 2000 levels.

USA HOTEL INDUSTRY TRENDS					
	2004	2003	2002	2001	2000
Occupancy	62.7%	60.8%	61.2%	60.1%	63.7%
Average Room Rate	\$86.55	\$83.60	\$84.01	\$84.85	\$86.04
Source: Smith Travel Research. YTD August					

USA Hotel Industry Performance

Revenues, supply and demand all showed positive growth for YTD August 2004 compared to a year ago. Revenues per available hotel room were up 7.3% over 2003. New hotel construction rose only 1.1% while demand for lodging increased 4.5% --- allowing both occupancies and room prices to rise.

Summer of 2004 was better than last summer for the hotel industry despite colder than normal temperatures in many markets and the impact of several hurricanes. In August 2004, occupancy reached 67.2% --- down ½ point from 67.7% in 2003. However, hotel revenues are up substantially in 2004 over 2003.

USA HOTEL INDUSTRY TRENDS			
	YTD Aug 2004 Vs YTD Aug 2003	Jun-Aug 2004 Vs Jun-Aug 2003	August 2004 Vs August 2003
Supply	Up 1.1%	Up 1.0%	Up 1.0%
Demand	Up 4.5%	Up 2.8 %	Up 0.3%
Occupancy	Up 3.3%	Up 1.8%	Down 0.7%
Average Room Rate	Up 3.7%	Up 3.9%	Up 2.7%
Rev Per Available Room	Up 7.1%	Up 5.7%	Up 2.1%
Source: Smith Travel Research			

In the first eight months of 2004, luxury and upscale hotels among the chains have shown the most improvement in both occupancy and average room rate compared to a year ago. Luxury-priced hotels ran the highest occupancy at 70% among the price tiers followed by upscale-priced hotels at 64.8% compared to a year ago.

Resorts ran a higher occupancy in 2004 than 2003 and achieved the higher occupancy and average room rates than all other types of lodging --- urban, suburban, airport and highway.

USA Resorts achieved 69.1% occupancy for 2004 through August, up 4.5% over a year ago while urban and airport hotels reached 66%, suburban hotels ran 61% and highway hotels peaked at 58%. Resorts produced average room rates of \$132 for 2004 through August, which is 3.4% higher than the same period last year and higher than most other types of lodging.

TOP PRODUCING HOTELS BY LOCATION				
	<i>Occupancy</i>		<i>Average Room Rate</i>	
	<i>Percent</i>	<i>% Chg</i>	<i>Amount</i>	<i>% Chg</i>
Urban	66.3	4.4	\$115.88	5.0
Suburban	61.6	3.0	\$75.89	3.2
Airport	66.3	5.2	\$78.50	2.4
Highway	58.4	1.7	\$65.62	2.4
Resort	69.1	4.5	\$132.46	3.4

Source: Smith Travel Research, YTD August 2004.

Families in the USA continued to vacation close to home and escape for weekends to nearby regional resorts --- some which included indoor waterparks. Consumers and leisure travelers have kept the hotel and travel industries alive for the last three years by continuing to make time for family recreation at regional resorts and taking short vacations, although closer to home. Business travelers are just starting to come back to hotels in noticeable numbers.

Currently, the most lucrative states for hotel investment are Hawaii, New York, Nevada and Florida where the revenues and their growth rates are the highest in the nation. Hotel revenue per available room (RevPAR) is the key indicator that takes into account supply, demand, occupancy, scarcity and pricing.

HIGHEST REVENUE PRODUCING HOTELS BY STATE		
	<i>RevPAR</i>	
	<i>Amount \$</i>	<i>% Chg</i>
Hawaii	122.29	13.4
New York	91.68	13.4
Rhode Island	76.68	2.5
Nevada	76.63	12.6
Alaska	70.74	5.2
Florida	67.13	11.9
California	65.93	7.5
Maryland	64.82	7.6
Massachusetts	64.10	8.3
New Jersey	61.43	0.7
USA Average	54.25	7.1

Source: Smith Travel Research. YTD August 2004.
RevPAR is Revenue Per Available Room.

RevPAR is a measure of asset productivity that often points developers to the most attractive locations for new construction, although many of these desirable locations also have high barriers to entry.

In 2004, the most desirable hotel markets, in terms of their ability to generate the highest revenues per available room as well as double-digit growth rates, are New York City, Oahu, San Francisco, Washington DC, Miami, Boston and Los Angeles.

HIGHEST REVENUE PRODUCING HOTELS BY MARKET		
	RevPAR	
	Amount \$	% Chg
New York City	135.69	20.8
Oahu	98.91	18.5
San Diego	86.75	5.2
San Francisco	80.42	10.0
Washington DC	84.98	14.4
Miami	82.86	16.4
Boston	77.46	12.6
Los Angeles	70.65	14.4
New Orleans	71.62	2.9
Top 25 Market Average	67.72	10.2
USA Average	54.25	7.1
Source: Smith Travel Research. YTD August 2004. RevPAR is Revenue Per Available Room.		

However, not all trends start on the East or West Coasts and move inland. In 1994, Stan Anderson, owner of the Polynesian Resort in Wisconsin Dells WI and acknowledged “*father of the hotel indoor waterpark resort*”, started a 10-year trend of building more than 60 hotel waterpark resorts that have extended from the Midwest to Maine and Washington State. Thirty-two (32) more waterpark resorts are under construction or will break ground in 2004.

USA Hotel Waterpark Resort Performance

Sixty-two hotel waterpark resorts are open and operating in the USA, as of October 2004. This sector of the resort industry has experienced rapid growth in the last several years.

Jeff Coy and Bill Haralson formed Hotel Waterpark Resort Research & Consulting, a collaborative effort of JLC Hospitality Consulting of Rochester MN and William L. Haralson & Associates of Richardson TX. Coy, a hotel consultant, and Haralson, an attractions consultant, joined forces for the purpose of building an industry database for this product sector. Both were appointed co-chairs of the Resort Task Force by the World Waterpark Association in 2002 and continued in those roles today. Their latest research is presented annually at the WWA Waterpark Development Workshop. Go to www.waterparks.org.

This third annual industry report includes supply trends, sizing components, construction costs and operating expense ratios with a special focus on hotel waterpark resort performance trends in Wisconsin Dells where the concept originated and numerous hotel waterpark resorts are clustered in one market.

In 1990, before indoor waterparks, Wisconsin Dells ran a 40% annually hotel occupancy and had a 100-day peak season. Today, it has 18 hotels with indoor waterparks and has

365-day peak season. The largest hotel waterpark resorts are running occupancies in the high 70s and low 80s --- 15 to 20 points above the national hotel average.

Wisconsin Dells Hotel Performance

Two years ago, we discovered that hotels WITH indoor waterparks achieved 26 points higher occupancy and \$69 higher average room rates than hotels WITHOUT indoor waterparks. We reported the amazing fact that eighteen (18) hotels WITH indoor waterparks captured 85% of the total market hotel revenue in Wisconsin Dells while forty-four (44) hotels WITHOUT indoor waterparks were left with only 15% of the total market hotel revenue. As a result, we referred to Wisconsin Dells as “*the land of haves and have-nots.*”

In 2004, we updated that research survey to determine the impact of 9/11, the economic recovery and what happened to the *haves and have-nots* in Wisconsin Dells over the last three years.

WISCONSIN DELLS HOTEL TRENDS – 2001 through 2003								
2001								
HOTELS		Rooms	Avail Rm Nts	Occ%	Occ Rm Nts	ADR	Rm Revenue	RevPar
With Indoor Waterparks	18	3064	1,118,360	66.6%	744,828	\$114.30	\$85,133,813	\$76.12
Without Indoor Waterparks	44	2402	876,730	49.8%	436,612	\$65.76	\$28,711,575	\$32.75
Total	62	5466	1,995,090	59.2%	1,181,439	\$96.36	\$113,845,388	\$57.06
2002								
HOTELS		Rooms	Avail Rm Nts	Occ%	Occ Rm Nts	ADR	Rm Revenue	RevPar
With Indoor Waterparks	18	3064	1,118,360	69.9%	781,734	\$117.09	\$91,533,192	\$81.85
Without Indoor Waterparks	44	2402	876,730	48.1%	421,707	\$66.62	\$28,094,129	\$32.04
Total	62	5466	1,995,090	60.3%	1,203,441	\$99.40	\$119,627,321	\$59.96
2003								
HOTELS		Rooms	Avail Rm Nts	Occ%	Occ Rm Nts	ADR	Rm Revenue	RevPar
With Indoor Waterparks	18	3454	1,260,710	66.2%	834,590	\$120.24	\$100,351,104	\$79.60
Without Indoor Waterparks	44	2402	876,730	43.1%	377,871	\$61.20	\$23,125,683	\$26.38
Total	62	5856	2,137,440	56.7%	1,212,461	\$101.84	\$123,476,787	\$57.77
Source: Hotel Waterpark Resort Research & Consulting, CVB, lodging tax records and property records.								

Wisconsin Dells still has 18 *haves* and 44 *have-nots*. (We didn't count the properties with less than 20 rooms.) However, the *haves* have built 390 more rooms while the *have-nots* have not. In 2003, there are 3454 rooms connected to an indoor waterpark while 2402 rooms are not. The number of available room nights at hotel waterpark resorts reached 1,260,710 in 2003, up from 1,118,360 in 2001 while available room nights at the *have-nots* remained unchanged at 876,760 since 2001.

In 2001, Wisconsin Dells ran 59.2% occupancy --- almost equal to the national hotel occupancy of 60.1%. In 2002, during the aftermath of the 9/11 attacks, Wisconsin Dells gained one point of occupancy while the nation lost one point --- providing evidence that families were still vacationing albeit closer to home. Resort occupancy was up compared to other types of lodging.

In 2003, the *haves* sold 834,000 room nights, up from 781,000 in 2002 and 744,000 in 2001. Hotels WITH indoor waterparks reached 66.2% occupancy while hotels WITHOUT indoor waterparks achieved only 43.1% occupancy --- a difference of 23 points of occupancy.

In 2003, the 18 *haves* achieved average room rates of \$120, up from \$114 in 2001, while the 44 *have-nots* reached \$61, down from \$65 in 2001. Hotels WITH indoor waterparks recorded ADRs that are 2X that of hotels WITHOUT indoor waterparks. And the ADR trend over the last three years is getting higher for the *haves* and lower for the *have-nots*!

The top two hotel waterpark resorts achieved average room rates of \$191 and \$175 in 2003.

The 18 hotels WITH indoor waterparks captured 75% of the total hotel market room revenue in 2001, 77% in 2002 and 81% in 2003. This upward trend begs the question, "How long can you succeed in Wisconsin Dells as a hotel without an indoor waterpark?" The biggest properties are getting bigger while the smaller properties continue to lose market share.

Lessons learned include:

- Hotels with indoor waterparks extend their peak season from 100 days to 365 days.
- Hotels with indoor waterparks are filled almost 100% every weekend and school break all year long.
- Indoor waterparks increase hotel occupancy, increase average room rates and increase annual room revenues.
- Resort destinations are excellent candidates for hotel indoor waterpark resorts. Ski resorts, golf resorts, beach & lake resorts and resort conference centers all will consider adding indoor waterparks --- to extend their short peaks seasons to year round.
- Urban centers nationwide will attract large hotel waterpark resorts as part of convention centers --- starting with cold weather markets across the top tier of the USA.
- Recreational locations with interstate highway access within 200 miles of a major metro area are excellent targets for hotel waterpark development.
- The first hotel with an indoor waterpark to open in a new market will become first choice among leisure travelers, especially families with children. Children will greatly influence the lodging decision.
- Every hotel owner and developer will DO SOMETHING ---from enclosing the outdoor pool to raising the roof for slide towers and adding waterplay equipment to existing pools. Not all pool-enhancements will compete on the resort level. New hotel waterpark

resort developments will have *high entertainment value* to attract families willing drive to drive 200 miles and pay \$200 a night for a room. As Todd Nelson, owner of Kalahari Resort, says, "Bigger is better." The first and biggest hotel indoor waterpark to enter a new market will create a high barrier to entry for other competitors to follow.

USA Competitive Supply of Hotel Waterparks

Seventy-six (76) hotel indoor waterparks are open and operating in the USA, including four properties scheduled to open in the final two months of 2004. Hotel waterpark resorts opened over the last three years in the following states:

HOTEL WATERPARK RESORTS OPEN			
2004	2003	2002	State
32	28	25	Wisconsin
15	14	10	Minnesota
5	3	2	Michigan
3	3	3	South Dakota
3	2	2	North Dakota
2	2	1	Montana
2	1	1	Ohio
2	1	0	Iowa
2	1	0	Kansas
1	0	0	Indiana
1	1	2	Nebraska
1	1	1	Missouri
1	1	1	Wyoming
1	1	0	Alaska
1	1	0	Colorado
1	1	0	Pennsylvania
1	0	0	Washington
1	0	0	Kentucky
1	0	0	Illinois
76	61	48	Total

Source: HWRRC, Coy & Haralson.

These properties have a total of 12,470 rooms, nearly 1.6 million square feet of indoor waterpark space and 373 meeting rooms covering 780,585 square feet of meeting space.

Independence Versus National Branding

Of these 76 hotels, 42 are independent while 34 are affiliated with a national hotel brand. Properties in resort locations tend to be independent while properties in urban, suburban and highway locations tend to be franchised.

Brand names include AmericInn, Baymont, Best Western, Comfort Suites, Country Inn & Suites, Days Inn Hawthorn Suites, Hilton, Hojo, Holiday Inn, Marriott, Microtel, Quality Inn, Ramada, Sleep Inn and Wingate.

The following chart illustrates the growth over the last three years.

HOTEL WATERPARK RESORT INDUSTRY GROWTH TRENDS			
	2004 Amount	2003 Amount	2002 Amount
Hotel Indoor Waterparks	76	61	48
Rooms	12,470	10,132	8193
Indoor Waterpark Sq Ft	1,645,069	1,313,769	989,904
Meeting Rooms	373	352	322
Meeting Space Sq Ft	780,585	679,435	626,955
Affiliated with a Brand	34	26	20
Independent	42	35	28
Source: Hotel Waterpark Resort Research & Consulting.			

Whether or not to affiliate with a brand is a major issue in this product sector of the hotel industry. Two companies, Great Lakes Companies and Kalahari Resort, are reproducing their prototypes in multiple locations --- in effect, starting their own brand. Great Lakes Companies signed a license agreement with Ripley's Entertainment for its Great Wolf Lodge in Niagara Falls, Ontario --- which is a first step in becoming a franchisor in the hotel waterpark resort industry.

While several hotel chains, like Marriott and Holiday Inn, are studying the indoor waterpark concept, several entertainment companies, like Six Flags Inc, Paramount Parks and Nickelodeon are developing their plans in the hotel business.

Top 25 Largest Hotel Waterpark Resorts in the USA

Hotels with the largest indoor waterparks are concentrated in Wisconsin Dells WI where 18 waterpark resorts now exist. The Polynesian Resort in Wisconsin Dells is generally acknowledged as the first hotel indoor waterpark in 1994. The Bavarian Inn Lodge in Frankenmuth opened the first of its five indoor pools and 30,000 sf of indoor water features in 1986 but did not install any waterslides. Who was the first? What is a waterpark? A waterpark resort task force is establishing new categories and definitions for waterparks.

TOP 25 LARGEST HOTEL WATERPARK RESORTS IN USA					
Name	Location		Rooms	Indoor WP Sq Ft	Opened
Wilderness Hotel & Golf Resort	Wisconsin Dells	WI	593	161,000	1995
Kalahari Resort & Convention Center	Wisconsin Dells	WI	738	125,000	2000
Scotts Hotels & Splash Lagoon	Erie	PA	270	102,000	2003
Treasure Island	Wisconsin, Dells	WI	302	65,000	1999
H2Oasis Indoor Waterpark	Anchorage	AK	0	56,000	2003
Castaway Bay Resort	Sandusky	OH	237	51,000	2004
Lodge at Cedar Creek Resort	Wausau	WI	140	50,000	2004
Grand Rios Waterpark Resort	Brooklyn Park	MN	224	46,000	2004
Great Wolf Lodge	Wisconsin Dells	WI	309	44,000	1997
Blue Harbor Resort	Sheboygan	WI	183	40,000	2004
7 Clans Casino Hotel	Thief River Falls	MN	151	40,000	2001
Great Wolf Lodge	Traverse City	MI	281	38,000	2003

Great Wolf Lodge	Kansas City	KS	281	38,000	2003
Polynesian Resort	Wisconsin Dells	WI	230	38,000	1994
Great Bear Lodge	Sandusky	OH	271	33,000	2001
BW Sterling Inn & Conference Center	Sterling Heights	MI	250	31,769	2001
Bavarian Inn & Lodge	Frankenmuth	MI	357	30,000	1986
Holiday Inn Select North	Indianapolis	IN	344	30,000	2004
Chula Vista Resort	Wisconsin Dells	WI	300	30,000	1999
Timber Ridge Lodge	Lake Geneva	WI	225	30,000	2001
Grand Harbor Resort & Waterpark	Dubuque	IA	194	25,000	2002
Sleep Inn & Suites at Dakota Square	Minot	ND	126	24,000	2004
Arrowood Resort & Conference Ctr	Alexandria	MN	200	21,000	2003
Grand Country Inn	Branson	MO	319	20,000	2001
Hilton Center City (730)	Milwaukee	WI	250	20,000	2001

Source: Hotel Waterpark Resort Research & Consulting. *Bavarian Inn has no waterslides.
Hilton City Center has 250 room waterpark hotel within a 730 room convention hotel.

Other hotels with indoor waterparks are concentrated in Wisconsin, Minnesota, Michigan, North Dakota, South Dakota and Montana. In Wisconsin, other hotel waterparks are located in Wisconsin Dells, Green Bay, Tomah, Minocqua, Madison, Prairie du Chien, Ashland and Lac du Flambeau. In Minnesota: Shoreview, Owatonna, Baxter, Minneapolis, Detroit Lakes, Nisswa, Moorhead, Rochester, St Cloud, Thief River Falls and Orr. In Michigan: Grand Rapids and Mackinaw City. In North Dakota: Fargo and Bismarck. In South Dakota: Watertown, Aberdeen and Sioux Falls. In Montana: Anaconda and Missoula. In other states, you find hotel waterparks in Spokane WA, Norfolk NE, Sheperdsville KY, Hutchinson KS, Utica IL, Amana IA and Colorado Springs CO.

Profile of USA Hotel Waterpark Resorts by Number of Rooms

Among the Top 5 largest resorts by room count, the average number of hotel rooms is 470 with an indoor waterpark of 73,200 sf or 155 sf per guest room. The Top 5 resorts have an average of 4.3 waterslides, 2.5 pools and 2.5 hot tubs. All of them have a lazy river, 50% have a wave pool and 33% have a water coaster. The Top 5 resorts average 32,160 sf of meeting space and 27.7 meeting rooms.

PROFILE OF LARGEST HOTEL WATERPARKS BY ROOMS										
	Avg # Rooms	Avg Sq Ft Indoor WP	Avg # Slides	Avg # Pools	Avg # HTubs	Lazy River	Wave Pool	Water Coaster	Meeting Sq Ft	Number Mtg Rms
Top 5	470	73,200	4.3	2.5	2.5	1.0	0.5	0.3	32,160	27.7
Top 6-15	275	45,277	7.0	3.0	1.8	0.8	0.3	0.1	12,047	7.5
Top 16-25	213	22,350	2.6	2.3	1.7	0.7	0.1	0.0	33,010	9.8
Top 26-50	143	14,849	2.2	2.0	1.2	0.3	0.1	0.0	8,580	5.8
Top 51-75	73	7,218	2.4	2.2	1.2	0.1	0.0	0.0	1,209	1.0

Source: Hotel Waterpark Resort Research & Consulting. Coy & Haralson, October 2004.

Among the next ten largest (Top 6-15) hotel waterpark resorts, the average number of rooms is 275 with an indoor waterpark of 45,277 sf or 164 sf per guest room. Among the top resorts ranked 16-25 by room count, the average number of rooms is 213 with an indoor

waterpark of 22,350 sf or 105 sf per guest room. Using the chart above, the waterpark developer can estimate the size of his hotel, indoor waterpark and its components. Depending upon size, all hotel waterpark resorts average from 2-7 waterslides, 2-3 pools and 1-2 hot tubs.

Almost all of the Top 25 Largest Hotel Waterpark Resorts have a lazy river while less than 30% of the smaller resorts have them.

Only one-half of the Top 5 Largest Hotel Waterpark Resorts have a wave pool and less than 10% of the smaller resorts have them. Wave pools, while very attractive to surfers, take up a lot of space for the smaller number of guests who can use them.

The Top 25 Largest Hotel Waterpark Resorts are clearly in the meetings & convention business to balance their seasonal and weekend-weekday mix of business.

Profile of USA Hotel Waterpark Resorts by Size of Waterpark

Hotel waterpark resort developers face the difficult task of sizing their projects. Hotels with highest number of rooms don't always have the largest waterparks. And vice versa.

PROFILE OF LARGEST HOTEL WATERPARKS BY SIZE OF WATERPARK				
<i>Hotels With An Indoor Waterpark</i>	<i>Avg # Rooms</i>	<i>Avg Indoor Waterpark Sq Ft</i>	<i>Indoor Waterpark Sq Ft Per Room</i>	<i>Rooms Per 1000 Sq Ft Of Indoor Waterpark</i>
Over 50,000 sf	325	87,143	268	3.5
40,000 to 49,999	217	42,500	208	5.1
30,000 to 39,999	282	33,197	121	8.6
20,000 to 29,999	194	21,111	123	9.3
10,000 to 19,999	112	12,046	108	9.6
5,000 to 9,999	114	6,507	65	18.1
Under 5,000	89	2,686	37	35.1

Source: Hotel Waterpark Resort Research & Consulting. Coy & Haralson, October 2004.

A direct relationship exists between the number of hotel rooms and the size of their indoor waterparks. Hotels with indoor waterparks more than 50,000 square feet average 325 rooms and 87,143 square feet of indoor waterpark --- a ratio of 268 sf of waterpark per guest room. That ratio decelerates as waterparks get smaller.

To illustrate, hotels with waterparks 40,000 to 49,999 sf average 217 rooms and 42,500 sf of indoor waterpark --- a ratio of 208 sf per guest room. Notice that hotels with only 80 to 120 rooms tend to have the widest range of indoor waterpark --- from only 2,600 sf to over 12,000 sf in size. Hotel owners and developers can use the chart above to help size their projects.

Top Hotel Meeting Facilities with Indoor Waterparks in the USA

Among the Top 15 Hotel Meeting Facilities with an indoor waterpark, the number of rooms varies from 98 to 738 and the meeting facilities vary from 15,000 to 125,000 square feet.

Several of the largest hotel waterpark resorts are in the meetings & convention business. The 738-room Kalahari Resort & Convention Center in Wisconsin Dells WI is clearly the largest meeting facility (125,000 sf) with the largest indoor waterpark (125,000 sf). The 194-room Grand Harbor Resort in Dubuque IA, with 25,000 sf indoor waterpark, is connected to a 120,000 sf convention center that it operates for the city.

TOP 15 HOTEL MEETING FACILITIES WITH INDOOR WATERPARKS					
Name	Location		Rooms	Indoor Waterpark Sq Ft	Meeting Sq Ft
Kalahari Resort & Convention Center	Wisconsin Dells	WI	738	125,000	125,000
Grand Harbor Resort & Waterpark	Dubuque	IA	194	25,000	120,000
BW Ramkota Hotel & Conference	Sioux Falls	SD	226	3,000	60,000
Timber Ridge Lodge	Lake Geneva	WI	225	30,000	50,000
Chula Vista Resort	Wisconsin Dells	WI	300	30,000	40,000
Hilton Center City (730)	Milwaukee	WI	250	20,000	30,000
Grand Prairie Hotel & KS Splashdown	Hutchinson	KS	218	20,000	30,000
Arrowood Resort & Conference Ctr	Alexandria	MN	200	21,000	28,000
Ramada Plaza	Fargo	ND	185	10,000	25,000
Blue Harbor Resort	Sheboygan	WI	183	40,000	20,000
Bavarian Inn & Lodge	Frankenmuth	MI	357	30,000	17,000
Marriott Depot Hotel	Minneapolis	MN	132	10,000	16,000
BW Sterling Inn & Conference Center	Sterling Heights	MI	250	31,769	15,905
Hojo Resort Conference Center	Wisconsin Dells	WI	230	13,000	15,000
Ramada Inn & Waterpark	Norfolk	NE	98	7,000	15,000

Source: Hotel Waterpark Resort Research & Consulting. Coy & Haralson, October 2004.
Hilton Center City is a 250 room waterpark hotel inside a 730 room convention hotel.

Hotel waterpark resorts obviously target the individual leisure traveler segment. But these properties have the advantage of targeting another customer segment --- the group market -- to fill in hotel low periods and weekdays when kids are in school.

PROFILE OF LARGEST MEETING FACILITIES WITH AN INDOOR WATERPARKS										
	Avg # Rooms	Meeting Sq Ft	Number Mtg Rms	Indoor WP Sq Ft	# of Slides	# of Pools	# of HTubs	Lazy River	Wave Pool	Water Coaster
Top 5	336	79,000	36.8	42,600	4.0	2.2	1.6	0.5	0.2	0.2
Top 6-10	207	26,600	15.0	22,200	4.5	2.8	1.3	0.5	0.0	0.0
Top 11-15	213	15,781	10.5	18,354	1.0	2.4	2.5	0.0	0.0	0.0

Source: Hotel Waterpark Resort Research & Consulting.

The Top 5 Largest Meeting Facilities with an indoor waterpark average 336 guest rooms, 79,000 sf of meeting space, 36 meeting rooms and a 42,600 sf waterpark. Components average 4 waterslides, 2.2 pools and 1.6 hot tubs. Half of these properties have a lazy river and 20% have a wave pool and water coaster.

Among the meeting facilities ranked 6 through 10 in size, these properties averaged 207 guest rooms, 26,600 sf of meeting space, 15 meeting rooms and a 22,200 sf indoor waterpark. Among those ranked 11 through 15, the number of guest rooms averaged 213 with 15,781 sf of meeting space, 10.5 meeting rooms and an 18,354 sf indoor waterpark. This is only one of several methods a developer should use to estimate the size of meeting facilities in a hotel waterpark resort.

Hotel Waterpark Resorts Under Construction in USA

Hotels with indoor waterparks are growing from 23% to 29% annually while the overall hotel industry expects new supply to grow only 1.2% in 2004 and 1.3% in 2005. In 2000, there were only 18 hotel waterpark resorts. Today, over 60 are open nationwide. Eighteen new additions and expansion projects are expected to open by year end. Hotel waterpark projects under construction have grown from 8 in 2000 to 32 that are under construction or will break ground during 2004.

CONSTRUCTION PROJECT GROWTH						
Hotel Waterpark Resorts USA						
	2005F	2004F	2003	2002	2001	2000
Open at beginning of year	79	61	48	39	31	18
Openings during year	13	18	13	9	8	13
Total Open at end of year	92	79	61	48	39	31
Percent Change	16.5%	29.5%	27.1%	23.1%	25.8%	
Under Construction		32	9	10	9	8
In Development		69	46	19		

Source: Hotel Waterpark Resort Research & Consulting. Coy & Haralson, August 2004.

Clearly, hotel waterpark resorts are both cool and hot at the same time! Projects in the development phase grew from 19 in 2002 to 46 in 2003 to 69 in 2004. The number of hotel rooms attached to indoor waterparks is expected to grow from 5,400 in 2000 to a forecast of over 16,300 in 2005, which is an increase of 3X over five years.

ROOM SUPPLY GROWTH						
Hotel Waterpark Resorts USA						
	2005F	2004F	2003	2002	2001	2000
Open at beginning of year	12,266	10,132	8,193	7,135	5,431	3,545
Openings during year	4,117	2,134	1,939	1,058	1,704	1,886
Total Open at end of year	16,383	12,266	10,132	8,193	7,135	5,431
Percent Change	33.6%	21.1%	23.7%	14.8%	31.4%	
Under Construction		4,432	1,144	1,366	1,058	1,704
In Development		15,864	13,268	4,630		

Source: Hotel Waterpark Resort Research & Consulting.

Hotel waterpark resort grew out of Wisconsin during the 1990s, and then spread to adjacent states in the Upper Midwest. The growth pattern is spreading across the northern tier of the

USA, with new properties stretching from Michigan and Ohio to Pennsylvania and new construction activity in the northwestern states of Montana, Idaho, Washington and Oregon. In fact, three ski resorts --- Camelback Ski Area in PA, Boyne Mountain in MI and Silver Mountain in ID --- now have or will soon open indoor-outdoor waterparks to build revenues on a year round basis. In the future, indoor waterparks will spread to the Sunbelt where desert resort guests and their kids will look for protection from the sun, hot temps and humidity.

Recent Openings: USA

In February 2004, Best Western Sterling Inn in Sterling Heights MI, a suburb of Detroit, opened the 9,000 sf expansion of its indoor waterpark, bringing the total to more than 30,000 sf.

In March, Wilderness Resort & Golf Hotel opened its 47,051 sf Wild West indoor waterpark which connects to 160 rooms previously added along with a rear lobby and large arcade. Wild West Waterpark is the resort's third indoor waterpark on site, bringing total indoor waterpark space to 161,000 sf --- the most of any resort in America. Wilderness now has 593 rooms and suites in Wisconsin Dells WI.

In April, Vance Castleman opened a 24,000 sf indoor waterpark in Minot ND as part of his 126-room Sleep Inn & Suites, which opened in January, 2004. Waterpark features include a 2,500 sf activity pool, 3 major waterslides, 2 kiddie slides, 4 kiddie play structures and a 4-leaf clover-shaped hot tub that accommodates 48 people. The Sleep Inn is connected to a 10,000 sf convention center and Dakota Square Mall with 85 stores. Ramaker & Associates provided the preliminary plans and Associated Pools of Minot designed and built the pools. Play structures were provided by Miracle Recreation Equipment.

In May, hotel owner Dave Nordstrom opened his 11,000 sf Wasserbahn indoor waterpark at the Holiday Inn in Amana IA --- the first *holidome* in America to be converted into an indoor waterpark. Ramaker & Associates submitted the winning design. Volk International represented the owner for specifications, bidding and supervision of installation. The existing pool was converted a zero entry to 8-inch wading pool with play structure and 5 geyser jets for young children. An activity pool was added with a waterwalk, basketball hoops and a vortex pool along with a large spa. A slide tower that looks like a Water Tower was added to the building and launches 2 enclosed body slides that exit and re-enter the building. "The sauna was completed redone and the game room went from 330 sf with 6 games to 800 sf with 22 games," reports General Manager John Gilbertson. "We created 14 new suites including several KidsSuites in new interiors and furniture. All rooms have a microwave and refrigerator," he said. Room occupancy and revenues have increased since opening in May.

In June 2004, four hotel waterpark resort projects opened:

- Great Wolf Lodge in Wisconsin Dells WI opened the expansion of its outdoor waterpark in June 2004. The popularity of its indoor treehouse prompted owners, The Great Lakes

Companies of Madison WI, to build a mini treehouse in its outdoor waterpark. The \$1.5 million expansion nearly doubled the size of the outdoor waterpark to 60,000 sf. The outdoor mini-treehouse has a tipping bucket that dumps water on guests at the sound of a bell. In addition, guests can climb into inner tubes for a wet journey down Half Moon Lake, relax on a leisure island, climb the 25-ft high aqua rock wall, play water basketball or ride kiddie bumper boats.

- The Lodge at Cedar Creek Resort in Wausau WI opened its new \$35 million, 50,000 sf indoor waterpark resort in June, and the largest of its kind in northern Wisconsin. The resort features 140 family-sized suites and historic log mill design that pays tribute to the region's lumber industry. You can eat in the Saw Mill Grill and drink in the Buzz Saw Bar. The indoor waterpark includes 4 waterslides, splashdown pool, activity pool, kiddie pool, lazy river and treehouse with an 800-gallon tipping water bucket. The resort also has 1,600 sf of meeting facilities and a heated outdoor pavilion for special events. Developer is Chuck Heath, president of Horizon Development Group LLC of Verona WI.
- Kalahari Resort in Wisconsin Dells WI opened its 120 3-bedroom condominiums and expanded convention center. The *Kalahari Condominiums*, which sold initially for \$379,000 each on a whole-ownership basis prior to construction, offer 1,579 sf in four different styles. Owners place their units in a rental program so they can be rented to hotel guests as a hotel suite. These condos (3 bedrooms) bring the total Kalahari room count to 738. In addition, Kalahari expanded its convention center to 125,000 sf including 47 meeting rooms, banquet seating for up to 3,000 people and a 10-screen cinema with stadium seating. Owners have full use of the resort facilities, including its 75,000 sf outdoor waterpark. The Kalahari Waterpark Resort Convention Center, as it is now called, has the most hotel meeting space in Wisconsin and reports to have America's largest indoor waterpark (125,000 sf) --- although its neighbor, Wilderness Resort, has three indoor waterparks totaling 161,000 sf.
- Blue Harbor Resort & Conference Center in Sheboygan WI opened its doors in June to vacationers and business travelers to enjoy its 183 rooms, 40,000 sf indoor waterpark and 20,000 sf conference facilities --- with Grand Victorian décor and nautical atmosphere. The indoor waterpark features 7 waterslides, 4 pools, 2 hot tubs and a 100-game arcade. There are also 4 restaurants and an Aveda Spa with 6 feng shui treatment rooms. The waterpark conference resort is owned and operated by Great Lakes Companies of Madison WI.

For more detailed information on what's under construction, see the article ***Hotel Waterpark Resorts --- Construction Report 2004.***

HOTEL WATERPARK RESORTS UNDER CONSTRUCTION OR SCHEDULED TO BREAK GROUND IN 2004						
Hotel Waterpark Resorts USA	Location	State	Rooms	Indoor WP Sq. Ft.	Start Date	Open Date
BW Sterling Heights IWP Expansion	Sterling Heights	MI	250	9,000	200402	200402
Wilderness Resort's Wild West Waterpark	Wisconsin Dells	WI	160	47,051	200403	200403
Sleep Inn & Suites	Minot	ND	126	24,000	200404	200404
Holiday Inn Amana Conversion	Amana	IA	155	11,000	200405	200405
Great Wolf Lodge OWP Expansion	Wisconsin Dells	WI	309		200406	200406
Lodge at Cedar Creek Resort	Wausau	WI	140	50,000	200406	200406
Kalahari Resort Kondominiums	Wisconsin Dells	WI	360*	0	200406	200406
Blue Harbor Resort	Sheboygan	WI	183	40,000	200406	200406
AmericInn & Waterpark	Ashland	WI	65	2,500	200407	200406
Thunder Falls OWP	Mackinaw City	MI	0		200307	200407
Holiday Inn Express	Grand Rapids	MI	80	10,000	200308	200408
Ramada Spokane Airport	Spokane	WA	165	5,300	200407	200408
Baymont Inn Waterpark Addition	Shepherdsville	KY	80	14,000	200407	200409
Grand Rios Waterpark Resort	Brooklyn Park	MN	224	46,000	200407	200409
Holiday Inn Select North IWP Addition	Indianapolis	IN	344	30,000	200404	200411
Grand Bear Lodge at Starved Rock	Utica	IL	191	20,000	200311	200411
Castaway Bay Resort IWP Addition	Sandusky	OH	237	38,000	200311	200411
Grand Mackinaw Inn IWP Expansion	Mackinaw City	MI	65	5,000	200407	200412
Splash Lagoon WP Expansion	Erie	PA		25,000	20012	200412
Great Wolf Lodge	York-Williamsburg	VA	301	70,000	200312	200501
Ron Jon Surfpark at Festival Bay Mall	Orlando	FL	0			200503
Mountain Grand Lodge & Waterpark	Boyne Falls	MI	200	58,000	200405	200505
Country Hotel & Conv Ctr IWP Addition	Waukesha	WI	187	40,000	200405	200505
Grand Casino Resort's Grand Water Park	Tunica	MS			200409	200506
Hamilton Inn MTC IWP Addition	Mackinaw City	MI	395	40,000	200408	200506
Massanutten Resort IWP Addition	McGaheysville	VA	1740	42,000	200407	200507
Great Escape Resort	Lake George	NY	200	38,000	200407	200509
Waterpark of America at Grand Lodge	Bloomington	MN	403	60,000	200405	200509
Holiday Inn Express Room & IWP Addition	Dundee	MI	166	30,000	200407	200509
Great Wolf Lodge	Stroudsburg	PA	400	50,000	200406	200510
Bavarian Haus Indoor Waterpark Addition	Frankenmuth	MI	137	28,000	200409	200510
Kulala Falls Hotel Waterpark	Duluth	MN	129	35,000	200411	200511
Nemacolin Woodlands Resort	Farmington	PA	300	52,000	200412	200512
Grand Rios Waterpark Resort Expansion	Brooklyn Park	MN	200	40,000	200503	200603
Double JJ Ranch & Golf Resort IWP Add	Rothbury	MI	57		200504	200604

Source: Hotel Waterpark Research & Consulting, Coy & Haralson, Aug 3, 2004.

USA Hotel Waterpark Resorts In Development

Eighty (80) hotel indoor waterpark projects are in the planning stages as of October 1, 2004 compared to 46 projects in the pipeline this same time last year and 28 projects the year prior. While 76 hotel waterpark resorts are now open and operating in the USA, 32 projects are under construction and 80 more are on the drawing boards nationwide.

Wisconsin, Minnesota, Illinois and Michigan are leading the way in new developments with New York and North Dakota following close behind. The following numbers of projects are scheduled for the following states:

HOTEL WATERPARK RESORTS IN DEVELOPMENT			
Planned Projects	States	Planned Projects	States
11	Wisconsin	2	Ohio
11	Minnesota	2	Pennsylvania
7	Illinois	2	Texas
6	Michigan	2	Washington
5	New York	1	Connecticut
4	North Dakota	1	Idaho
3	Iowa	1	Maryland
3	Missouri	1	Mississippi
3	South Dakota	1	New Hampshire
2	California	1	New Jersey
2	Colorado	1	Nevada
2	Indiana	1	Oregon
2	Massachusetts	1	Virginia
2	Montana		

Source: Hotel Waterpark Resort Research & Consulting, October 2004

These 80 planned projects comprise 19,284 hotel guest rooms and indoor waterpark space totaling 3,496,793 square feet in 27 states.

Hotel waterpark developers are focusing on new markets for new construction. Owners of existing hotels are thinking about enclosing their outdoor pools with new-technology thin-shell domes, aluminum & glass and light-weight polycarbon structures that let in the light and keep out the weather --- for year round operation. Other hotel owners are raising the roofs of their pool buildings to install 30 to 50-foot high waterslide towers. Some owners of existing hotels are tearing up their pool decking to install lazy rivers, activity pools, kiddie pools and adult spas.

The hotel indoor waterpark resort is a growing phenomenon that is impacting all levels of hotel development and investment.

Canadian Supply of Hotel Waterparks

In Canada, we have identified 108 hotel indoor waterpark that are open and operating in 2004, compared to 99 properties in 2003 and 82 in 2002. Most are located in the western provinces.

HOTEL WATERPARK RESORTS IN CANADA			
2004	2003	2002	Province
41	38	35	Alberta
22	20	19	Saskatchewan
15	13	11	British Columbia
11	9	6	Ontario

9	9	7	Manitoba
6	6	2	Quebec
2	2	1	Prince Edward Island
2	2	1	Nova Scotia

Source: Hotel Waterpark Resort Research & Consulting.

Top 15 Canadian Hotel Waterparks by Number of Rooms

World Waterpark promotes itself as the largest indoor waterpark in the world. It is part of the West Edmonton Mall in Alberta, which also boasts being the largest shopping center in the world, according to the Guinness Book of World Records.

TOP 15 CANADIAN HOTEL WATERPARK RESORTS BY ROOMS				
Name	Location		Rooms	Indoor Waterpark Sq Ft
Fantasyland Hotel at West Edmonton Mall	Edmonton	AB	355	217,800
Sheraton Suites	Calgary	AB	325	4,100
Grand Okanagan Resort	Kelowna	BC	320	
Sheraton Cavalier Hotel	Calgary	AB	306	
Travelodge Hotel	Saskatoon	SK	268	4,000
Best Western Hospitality Inn	Calgary	AB	261	5,400
Sheraton Cavalier Hotel	Saskatoon	SK	249	4,400
Remai Regina Hotel & Convention Center	Regina	SK	235	4,600
Howard Johnson Inn	Canmore	AB	202	3,300
Imperial 400 Hotel	Regina	SK	199	3,600
Medicine Hat Lodge Hotel	Medicine Hat	AB	193	6,000
Landmark Inn	Regina	SK	188	3,600
Victoria Inn	Thunder Bay	ON	182	3,300
Service Plus Inn	Grand Prairie	AB	180	3,300
Travelodge World Hotel	Ottawa	ON	177	13,000

Source: Hotel Waterpark Resort Research & Consulting. Coy & Haralson, October 2004.

The Fantasyland Hotel at West Edmonton Mall was built in 1986 with 355 rooms. It wouldn't be totally accurate to call Fantasyland Hotel a hotel waterpark, but it is closely connected. You can walk from the hotel through the mall to the 217,800 sf World Waterpark without going outside. So, the largest hotel in Canada by room count associated with an indoor waterpark is the Fantasyland Hotel.

In Canada, hotel waterparks are different than in the USA. Many are really indoor pools that have been enlarged and enhanced with waterslides and water playthings. Many of the indoor waterparks in Canada are under 10,000 sf while many in the USA are over 10,000 sf.

Top 15 Canadian Hotel Waterparks by Size of Waterpark

The 217,800 sf World Waterpark is not really a hotel waterpark, technically, but it is an indoor waterpark that is located in the West Edmonton Mall. And the 355-room Fantasyland Hotel is part of that same mall --- making a connection between the hotel and the waterpark.

Second largest is the Ameri-Cana Resort & Conference Center, which opened its 19,100 sf indoor waterpark in 2004 --- attached to its 160 guest rooms and 16,000 sf conference center in Niagara Falls ON.

Third largest is Travelodge World Hotel in Ottawa, which also opened its 13,000 sf indoor waterpark in 2004 --- connecting with its 177 guest rooms.

TOP 15 CANADIAN HOTEL WATERPARK RESORTS BY SIZE OF WATERPARK				
Name	Location		Rooms	Indoor Waterpark Sq Ft
World Waterpark West Edmonton Mall	Edmonton	AB	0	217,800
Ameri-Cana Resort	Niagara Falls	ON	160	19,100
Travelodge World Hotel	Ottawa	ON	177	13,000
Ramada Hotel & Suites	Lethbridge	AB	119	13,000
Best Western Jurassic Inn	Drumheller	AB	49	6,200
Medicine Hat Lodge Hotel	Medicine Hat	AB	193	6,000
Travelodge Hotel	Medicine Hat	AB	92	5,600
Riviera Hotel near West Edmonton Mall	Edmonton	AB		5,500
Best Western Hospitality Inn	Calgary	AB	261	5,400
Douglas Fir Condo Resort	Banff	AB	133	5,000
Ramada Renaissance Hotel	Saskatoon	SK	144	4,800
Remai Regina Hotel & Convention Center	Regina	SK	235	4,600
Sheraton Cavalier Hotel	Saskatoon	SK	249	4,400
Sheraton Suites	Calgary	AB	325	4,100
Travelodge Hotel	Saskatoon	SK	268	4,000

Source: Hotel Waterpark Resort Research & Consulting. Coy & Haralson, October 2004

In Canada, the biggest concentration of hotel indoor waterparks is in the Economy Hotel sector, where room counts are typically under 100 rooms and indoor waterparks are less than 5,000 sf. However, when you look at what is under construction and in the planning stages, bigger hotel waterparks are coming to Canada.

Canadian Hotel Waterpark Resorts Under Construction

Great Wolf Lodge in Niagara Falls ON is scheduled to break ground before year end 2004 and open in 2005. Ripley Entertainment plans to spend \$200 million on a family resort destination that will include a Ripley-owned Great Wolf Lodge and a state of the art 115,000 sf Ripley's Aquarium of Canada on a 25-acre parcel along the Niagara River, just north of downtown Niagara Falls, Canada.

Ripley's is the first license ever granted for a Great Wolf Lodge by the Great Lakes Companies of Madison WI. Ripley's Aquarium of Canada, opening in 2006, will be the third sea life attraction following Ripley's Aquariums in Myrtle Beach SC and Gatlinburg TN. The northwoods-style hotel will have 404 rooms and 90,000 sf of indoor waterpark. Other

features include a themed family restaurant, huge arcade, gift shop, confectionery, Aveda Spa, meeting rooms and fitness center along with outdoor pool and recreation area.

CANADIAN HOTEL WATERPARK RESORTS UNDER CONSTRUCTION				
Name	Location		Rooms	Indoor Waterpark Sq Ft
Great Wolf Lodge	Niagara Falls	ON	404	90,000
Canad Inns Portage La Prairie	Portage La Prairie	MB		

Source: Hotel Waterpark Resort Research & Consulting. Coy & Haralson, October 2004.

Canadian Hotel Waterpark Resorts In Development

Nine (9) major hotel waterpark resorts are in the planning stages for Canada, 3 in Alberta, 2 in Ontario and one each in British Columbia, New Brunswick, Nova Scotia and Saskatchewan.

Mexican Supply of Hotel Waterpark Resorts

We have identified eleven (11) properties in Mexico that have a combination of hotel rooms, indoor waterparks and outdoor waterparks. We are in the process of surveying owners and managers to develop a profile of hotel waterpark resorts in Mexico.

MEXICAN HOTEL WATERPARK RESORTS		
Name	Location	
Hotel Balneario de Lourdes	Sta Maria SLP	Mexico
Hotel Balneario Spa La Caldera	Abasolo GTO	Mexico
CICI Acapulco Magico Waterpark	Acapulco	Mexico
Wet n Wild	Cancun	Mexico
Splash Hotel Parque Acuatico Nayrit	Mexico City	Mexico
Balneario Ixtapan Waterpark	Mexico City	Mexico
Persaventura Waterpark	Piedras Negras COA	Mexico
Balneario San Jose Waterpark	Quiroga MICH	Mexico
Balneario El Rollo	Morelos	Mexico
Tangamanga Splash	San Luis Potosi	Mexico
Parque Acuatico El Rollo	Tlaquiltenango	Mexico

Source: Hotel Waterpark Resort Research & Consulting.

Rest of the World Supply of Hotel Waterpark Resorts

We have identified fifteen (15) properties in the rest of the world that have a combination of hotel rooms, indoor waterparks and outdoor waterparks.

We continue to survey owners and managers to build a profile of hotel waterpark resorts around the world.

REST OF THE WORLD HOTEL WATERPARK RESORTS				
Name	Location		Rooms	Indoor Waterpark Sq Ft
Butch Kerzner's Atlantis the Palm	Dubai	UAE	1000	
Jumeirah Beach Resort & Aquapark	Dubai	UAE	619	
Hotel El Paso & Costa Caribe WP	Port Aventura	Spain	500	
Hotel Aventura & Costa Caribe WP	Port Aventura	Spain	500	
Esperos Palace Hotel & Waterpark	Faliraki Rhodes	Greece	416	
Dedeman Hotel & Aquapark	Istanbul	Turkey	346	
Alton Towers/Splash Landing	Staffordshire	UK	216	40,000
Yong in Farmland I-OWP	Seoul	South Korea	200	38,000
Amipura Resort & Shanku's OWP	Gujaret	India	81	
Seagaia Phoenix Resort Ocean Dome	Miyazaki City	Japan	0	322,752
Bergische Sonne Indoor Outdoor WP	Wuppertal Ruhr Dist	Germany		430,560
Monte Mare Adventure Spa I&OWP	Rheinback	Germany		269,100
Alpamare	Pfaeffikon	Switzerland		25,000
De Koploper Sportscenter	Lelystad	Netherlands		8,850
Basingstoke Indoor Waterpark	Basingstoke	UK		1,100

Source: Hotel Waterpark Resort Research & Consulting. Coy & Haralson. 507-289-7404. October 2004.

Bergische Sonne has a 430,560 sf indoor-outdoor waterpark in Wuppertal Ruh, Germany.

Monte Mare Adventure Spa has 269,100 sf of indoor-outdoor waterpark in Rheinback, Germany.

World Waterpark in West Edmonton, Alberta, Canada, claims to be the largest indoor waterpark in the world with 217,800 sf.

Alton Towers/Splash Landing in Staffordshire England is generally recognized as the first hotel waterpark resort in Europe with its 216 rooms and 40,000 sf indoor waterpark.

Rest of the World Hotel/Indoor Waterparks In Development

REST OF WORLD HOTEL WATERPARK RESORTS IN DEVELOPMENT			
Name	Location		
Centre Parks	Paris Notheast	France	
Waterpark Wodny Indoor	Lodz	Poland	
Waterpark Wodny Indoor	Warschau	Poland	
Suzanne Mela's Indoor Waterpark	Berlin-Postdam	Germany	
Ogmio Astra Pramogu Centras IWP	Vilnius	Lithuania	

Source: Hotel Waterpark Resort Research & Consulting.

Worldwide, the hotel waterpark resort concept is growing in popularity with both leisure travelers and resort developers.

Hotel Waterpark Resort Research & Consulting is a collaboration of Jeff Coy & Bill Haralson. Coy heads JLC Hospitality Consulting and is certified by the International Society of Hospitality Consultants. Haralson heads William L. Haralson & Associates and is a Hall of Fame member of the World Waterpark Association. For more info, contact Jeff at 507-289-7404 or email jeffcoy@aol.com. Website is www.jeffcoy.com. Reach Bill at 972-231-7444 or email wharalson@aol.com. Website is www.wlha-inc.com.