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2026 World Waterpark Association Show

WWA University:

Waterpark Design, Development & Expansion Workshop

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What is a Feasibility Study?

- Purpose
- Necessity
- Scope of assignment
- Who is the client: developer, lender, government, tribal nation, etc.
- Determine financial feasibility
- Analyze plans and designs and make recommendations

Major Components of a Feasibility Study

1. Area, Demographic, and Neighborhood Analysis
2. Site Review
3. Proposed Development Recommendations and Costs
4. Market Analysis – Hotel
5. Market Analysis - Waterpark
6. Proposed Development Usage and Pricing Analysis
7. Financial Analysis
8. Feasibility Analysis
9. Comparison of Value Created to Projected Costs



1. Area, Demographic, and Neighborhood Analysis

- Population trends
- Number of families with children within driving distance
- Household growth
- Household economics
- Area economics
- Area transportation

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2. Site Review

- Drive-time demographics:
  - Indoor waterpark resort: 180 miles
  - Outdoor waterpark: 60 miles
- Site visibility and access
- Amenities/nearby tourist attractions
- Governmental impacts

Demographic Comparison

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Indoor Waterpark Resorts

within 180 Miles of Example, Wisconsin Dells & Sandusky

	Example	Wisconsin Dells	Sandusky
2025 Est. Households, 180-mile radius	5,538,692	6,984,862	10,507,626
Number of Existing and Under-Construction Hotels with Indoor Waterparks	4	31	8
Total Rooms	2,071	9,088	2,762
Total Waterpark SF	441,000	1,357,600	551,000
Households per Waterpark SF	12.6	5.1	19.1

Sources: ESRI, Hotel & Leisure Advisors

1. Site Review

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Demographic Comparison

US and Canada Residents per Outdoor Waterpark by Region

Region	Number of Waterparks	Population	Residents per Waterpark
Northeast	68	57,832,935	850,484
Midwest	313	69,596,584	222,353
South	310	132,665,693	427,954
West	120	80,015,776	666,798
Canada	32	41,465,298	1,295,791
Total	**843**	**381,576,286**	**452,641**

Source: Hotel & Leisure Advisors, August 2026

1. Site Review

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3. Proposed Development Recommendations & Costs

- Physical plant information
- Facility size
- Branding
- Hotel affiliation
- Amenities
- Theme
- Development costs

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4. Market Analysis: Hotel Market

- Hotel competitors
- Existing indoor waterpark resorts
- Demographic analysis
- Recent hotel openings
- Potential hotel openings
- Market segmentation and market penetration
- Projections

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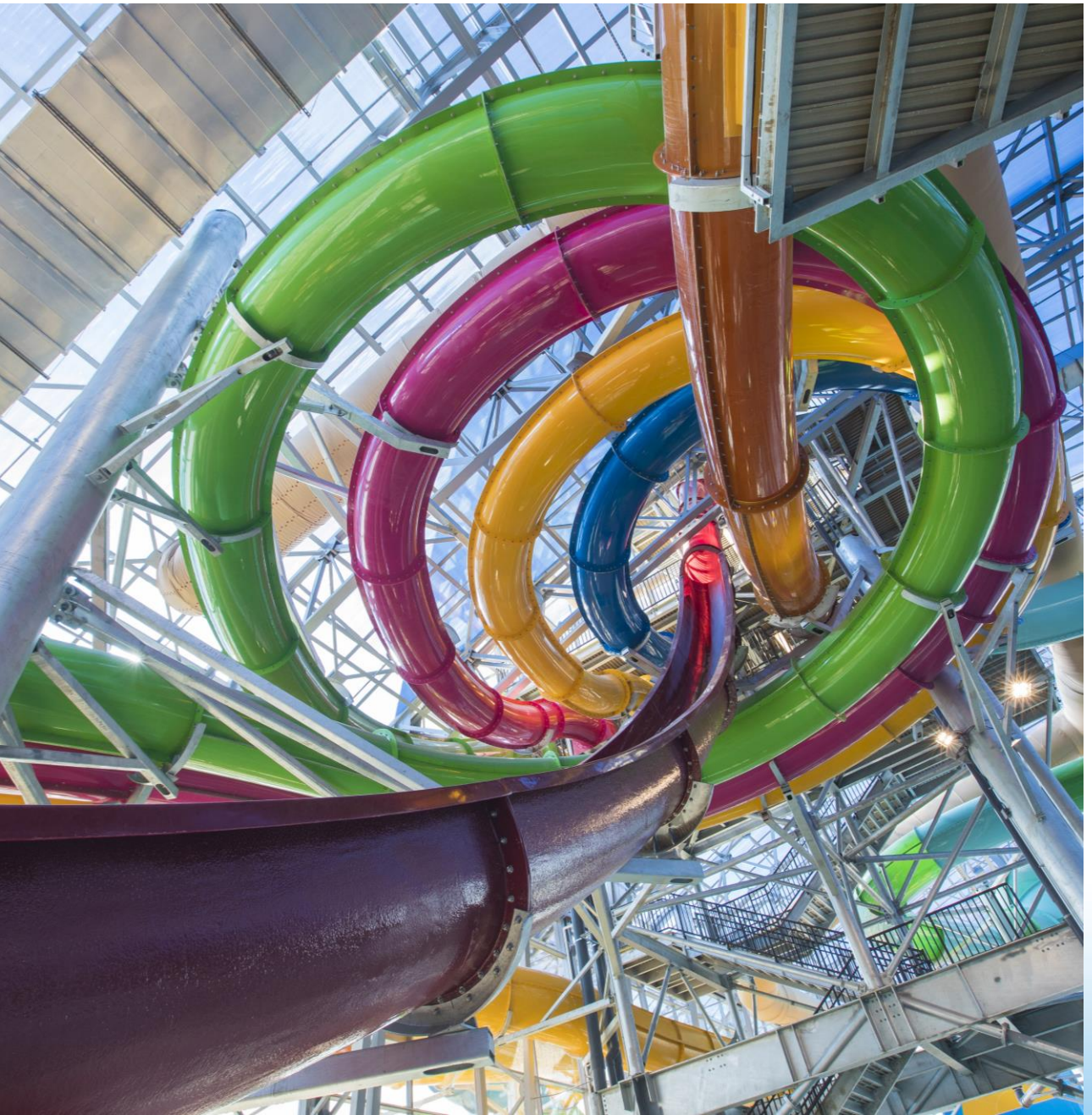
Overall U.S. Lodging Performance

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2016	65.2%	0.2%	$124.51	3.0%	$81.23	3.2%
2017	65.7%	0.7%	$127.08	2.1%	$83.46	2.7%
2018	66.0%	0.5%	$130.24	2.5%	$85.94	3.0%
2019	65.8%	-0.2%	$131.58	1.0%	$86.62	0.8%
2020	43.9%	-33.4%	$103.36	-21.5%	$45.34	-47.7%
2021	57.5%	31.1%	$124.82	20.8%	$71.80	58.4%
2022	62.6%	8.8%	$149.68	19.9%	$93.66	30.5%
2023	63.0%	0.8%	$156.34	4.5%	$98.57	5.2%
2024	63.1%	0.1%	$159.23	1.8%	$100.44	1.9%
2025	62.3%	-1.2%	$160.82	1.0%	$100.22	-0.2%
YTD	63.0%	1.3%	$165.98	3.5%	$104.59	4.8%
2026	62.9%	0.9%	$164.76	2.4%	$103.63	3.4%
2027	62.8%	-0.2%	$166.48	1.0%	$104.50	0.8%
2028	62.9%	0.3%	$169.75	2.0%	$106.82	2.2%
2029	63.4%	0.8%	$172.76	1.8%	$109.59	2.6%
2030	63.5%	0.1%	$176.19	2.0%	$111.88	2.1%

Source: CoStar U.S. Hospitality National Report, 7/20/2026

4. Market Analysis: Hotel Market

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5. Market Analysis: Waterpark Market

- Existing and potential competitors
- Attendance
- Demographics
- Amenities of competitors
- Waterpark pricing

Top US Waterparks by Annual Attendance

Park	Location	% Chg 2023-2024	2024 Attendance	2023 Attendance
Typhoon Lagoon at Walt Disney World	Lake Buena Vista, FL	-4.3%	1,817,000	1,898,000
Universal's Volcano Bay	Orlando, FL	-8.3%	1,650,000	1,800,000
Aquatica Orlando	Orlando, FL	-0.1%	1,435,000	1,437,000
Schlitterbahn New Braunfels	New Braunfels, TX	-1.5%	919,000	933,000
Blizzard Beach at Walt Disney World	Lake Buena Vista, FL	-1.4%	897,000	910,000
Water Country USA	Williamsburg, VA	-0.8%	730,000	736,000
Aquatica San Antonio	San Antonio, TX	0.3%	652,000	650,000
Adventure Island	Tampa, FL	-1.1%	633,000	640,000
Schlitterbahn Galveston	Galveston, TX	-5.0%	512,000	539,000
Knott's Soak City	Buena Park, CA	2.5%	487,000	475,000
Six Flags Hurricane Harbor Arlington	Arlington, TX	-1.5%	469,000	476,000
Six Flags Hurricane Harbor New Jersey	Jackson, NJ	3.1%	464,000	450,000
Six Flags Hurricane Harbor Phoenix	Phoenix, AZ	1.6%	457,000	450,000
Six Flags Hurricane Harbor Los Angeles	Valencia, CA	1.6%	447,000	440,000
Zoombezi Bay	Powell, OH	7.1%	440,000	411,000
Cedar Point Shores	Sandusky, OH	2.5%	410,000	400,000
Dollywood's Splash Country	Pigeon Forge, TN	-1.1%	375,000	379,000
Camelbeach	Tannersville, PA	-1.9%	359,000	366,000
Six Flags White Water Atlanta	Marietta, GA	-4.6%	356,000	373,000
		Total	**13,509,000**	**13,763,000**

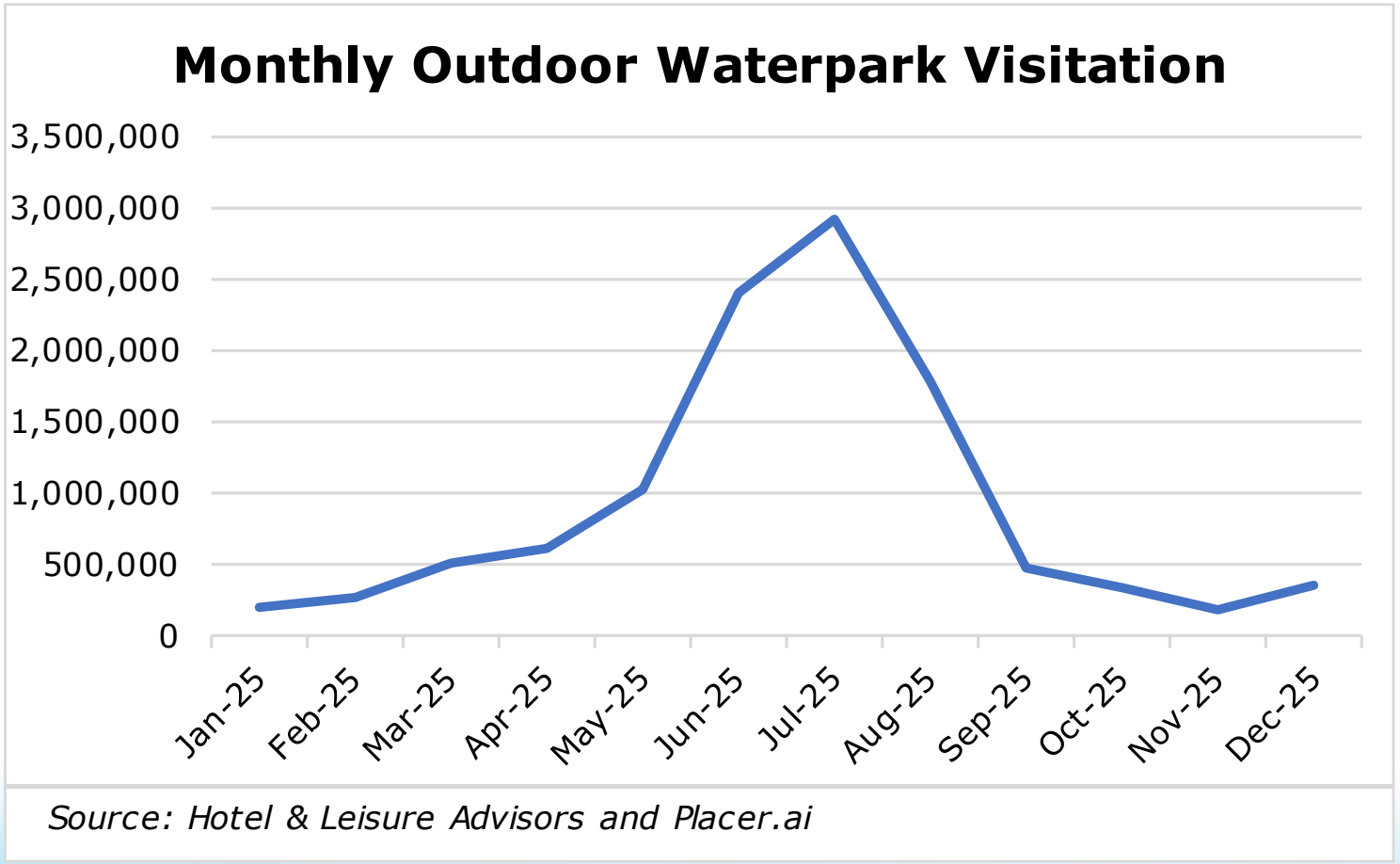
Source: TEA Global Experience Index 2024 (released 2025)

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5. Market Analysis: Waterpark Market

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Weekly Visitation for Top Outdoor Waterparks



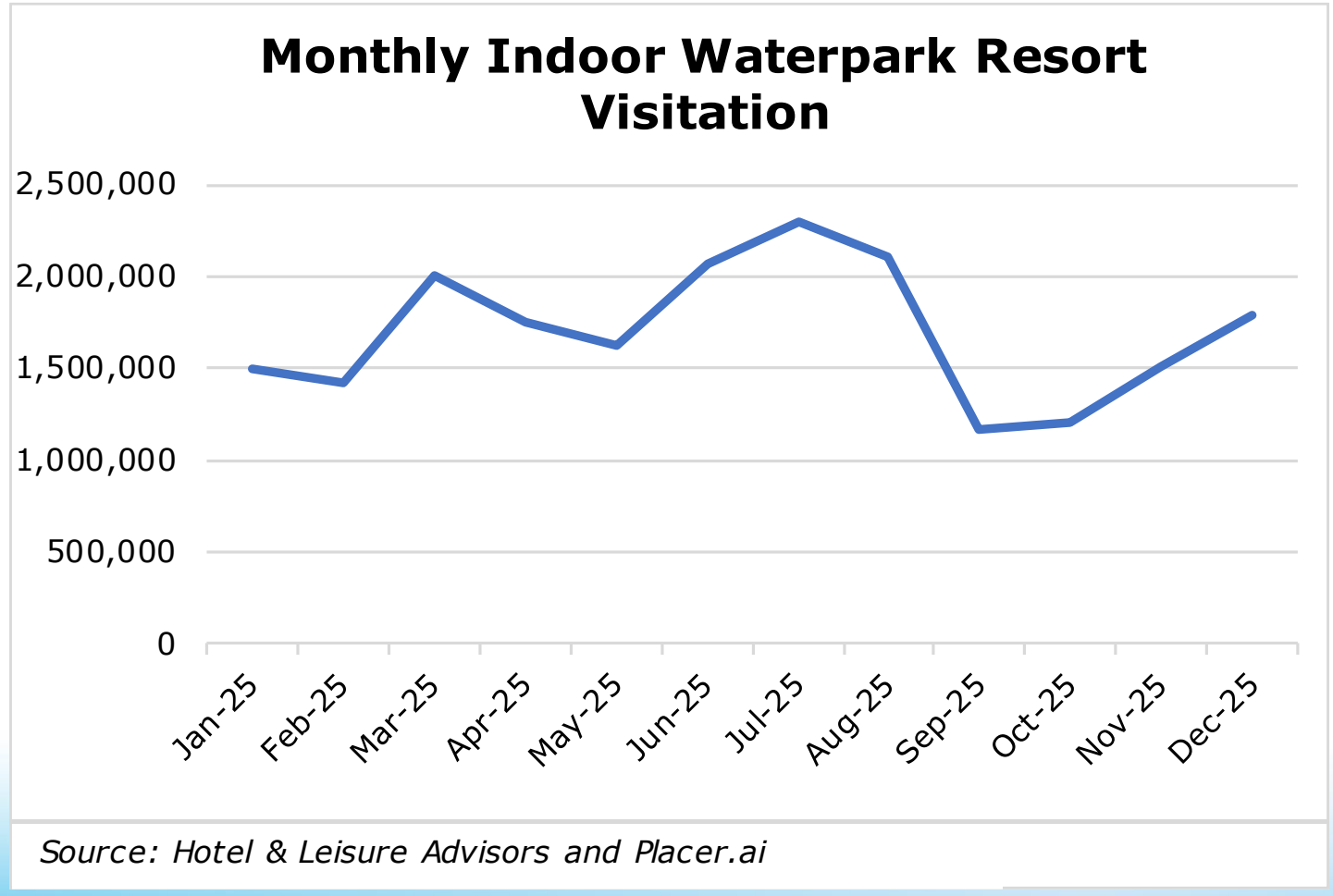
Source: Hotel & Leisure Advisors and Placer.ai

5. Market Analysis: Waterpark Market

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Weekly Visitation for Top Indoor Waterpark Resorts

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Source: Hotel & Leisure Advisors and Placer.ai

5. Market Analysis: Waterpark Market

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2026 US and Canada Waterpark Supply

Outdoor Waterparks

Municipal/Non-Profit	Private	Total
573	267	840

Indoor Waterpark Resorts

Branded	Independent	Total
65	89	154

Standalone Indoor Waterparks

Municipal/Non-Profit	Private	Total
140	12	152

Resorts with Outdoor Waterparks

Branded	Independent	Total
68	52	120

Total Number of US and Canadian Waterparks **1,266**

Source: Hotel & Leisure Advisors, August 2026

5. Market Analysis: Waterpark Market

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Waterpark Statistics

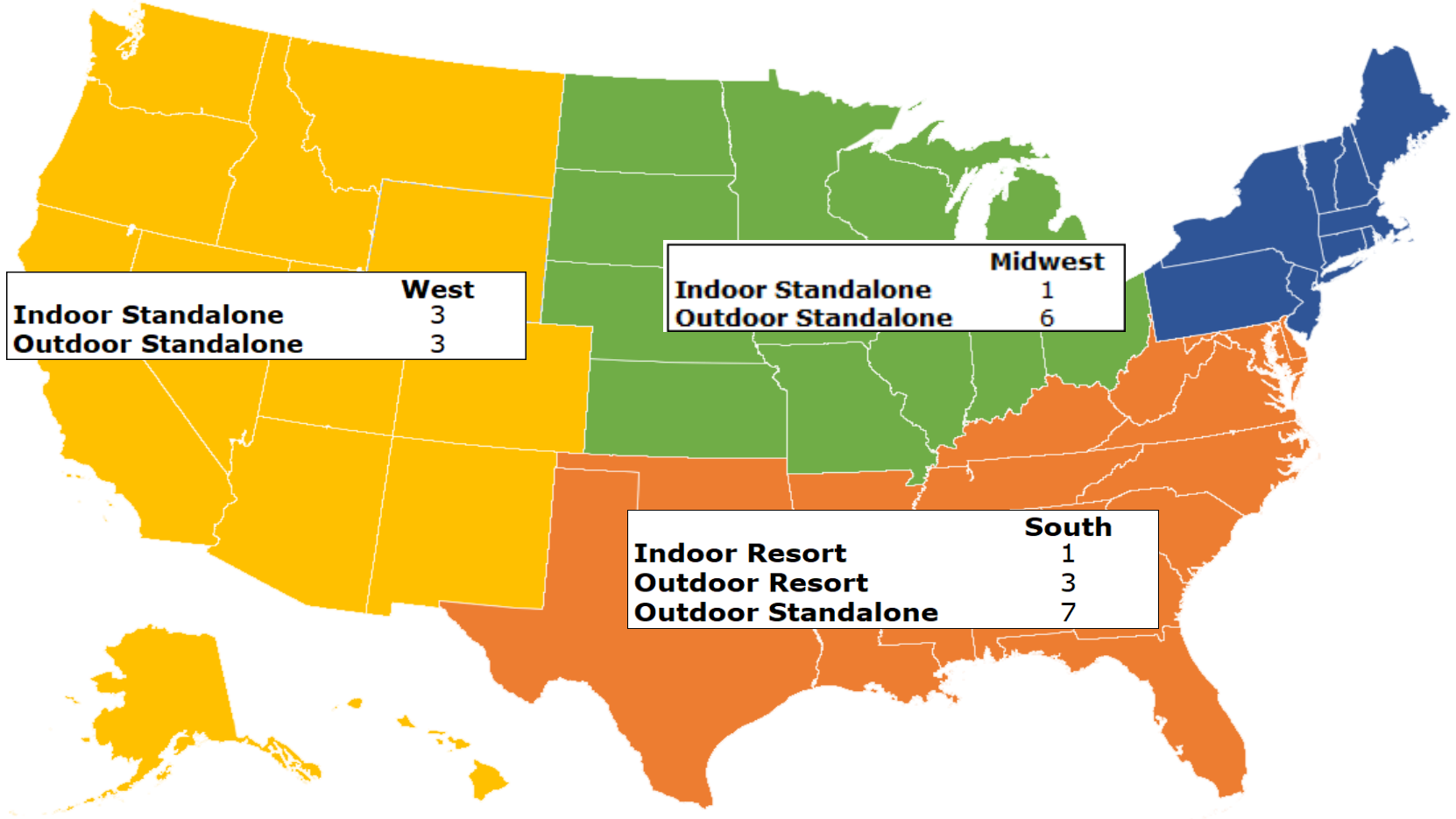
- The Midwest and South are home to the most waterparks, with 448 and 429, respectively. Canada, with 77 waterparks, has fewer than any U.S. region. Outdoor waterparks in the South typically have slightly longer operating seasons than those in the Northeast and Midwest due to more favorable weather conditions.
- The Midwest holds more than half of all U.S. and Canadian indoor waterpark resorts with 84 of the segment's 154 properties.
- The West leads in standalone indoor waterparks with 55, primarily due to the large number of municipal/non-profit indoor aquatic facilities with waterparks in Colorado and Utah.
- The South leads in resorts with outdoor waterparks with 69, which is largely due to favorable weather conditions for a longer part of the year.
- Indoor waterparks account for just over half of the Canadian market with 41 indoor resort and standalone facilities. Outdoor waterparks number 32, and the country has only four resorts with outdoor waterparks.
- Of all hotels with indoor and outdoor waterparks, 49% are affiliated with national hotel franchises while 51% are independent.
- Of all standalone indoor and outdoor waterparks, 28% are private/for-profit while 72% are municipal/non-profit.

5. Market Analysis: Waterpark Market

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2026 Waterpark Openings by Region



Source: Hotel & Leisure Advisors, August 2026

5. Market Analysis: Waterpark Market

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6. Proposed Development Usage and Pricing Analysis:

Indoor Waterparks

- Demand interviews
- Hotel and Waterpark demand
- Day passes
- Projections
- Pricing

Outdoor Waterparks

- Usage
- Facilities
- Population
- Projections
- Pricing
- Climate

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7. Financial Analysis:

- Estimate the potential gross revenues for the subject property.
- Analyze and project departmental, undistributed, and fixed expenses.
- Project the resultant net operating income over an appropriate holding period.

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8. Feasibility Analysis

Economic value is calculated through a discounted cash flow analysis

Discounted Cash Flow Analysis - As Completed

Proposed Indoor Waterpark Resort

Cash flow at discount rate of 11.0%

	Net Income		P.V. Factor		Present Value
2026	$13,602,000	x	0.9009	=	$12,254,054
2027	$14,716,000	x	0.8116	=	$11,943,836
2028	$15,430,000	x	0.7312	=	$11,282,283
2029	$15,893,000	x	0.6587	=	$10,469,211
2030	$16,371,000	x	0.5935	=	$9,715,392
2031	$16,861,000	x	0.5346	=	$9,014,579
2032	$17,366,000	x	0.4817	=	$8,364,480
2033	$17,886,000	x	0.4339	=	$7,761,209
2034	$18,425,000	x	0.3909	=	$7,202,789
2035	$18,977,000	x	0.3522	=	$6,683,405
Present value of cash flow					**$94,691,238**

Discounted Cash Flow

Discounted Cash Flow Analysis - As Completed	
Proposed Indoor Waterpark Resort	
Reversionary benefit	
Net income for 2036	$19,548,000
Divided by reversion overall rate	9.0%
Gross reversion	$217,200,000
Less cost of sale at 2.0%	$4,344,000
Net reversion	$212,856,000
Value per room	$608,160
Present value of reversion	**$74,964,579**
Market Value	
PV from cash flow	$94,691,238
PV from reversion	$74,964,579
Less renovation costs	$0
Market value as of 1/1/2026	$169,655,817
Rounded market value	**$169,700,000**
Valuation factors	
Price per room	$484,857
% of value from cash flow	55.8%
% of value from reversion	44.2%

- Sum of cash flows and the reversionary sale price equals market value.

8. Feasibility Analysis

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9. Comparison of Value to Projected Costs

- Is the development justified?
- How does valuation compare with proposed development budget including entrepreneurial profit?
- Need to request municipal incentives?

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Waterpark Resort Challenges

- Smaller properties generally struggle against larger indoor or outdoor properties.
- A few indoor and outdoor waterparks have closed in recent years (ex. multiple CoCo Key Resorts over the years)
- Weather affects outdoor waterpark performance.
- Too much competition can affect performance.

2025 Major Openings



- **Great Wolf Resorts** opened its Mashantucket, Connecticut resort at Foxwoods Resort Casino. The $300 million resort features 549 rooms and a 92,000-square-foot waterpark.
- The Chickasaw Nation opened the $400 million **OKANA Resort & Indoor Waterpark** in Oklahoma City, Oklahoma adjacent to the First Americans Museum. OKANA features 404 rooms, a 100,000-square-foot waterpark, 4.5-acre outdoor lagoon, spa, dining, amphitheater, and conference center.
- The $1.3B **Gaylord Pacific Resort & Convention Center** opened in Chula Vista, California with 1,600 rooms, 477,000 square feet of meeting space, and a 4.25-acre outdoor waterpark featuring waterslides, a lazy river, and a wave pool.

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Projected Major Openings



- **Kalahari Resorts** will open its Spotsylvania, Virginia, property by year-end 2026 with 175,000 square feet of indoor waterpark space, 900 suites, a 156,000-square-foot convention center, and 90,000-square-foot family entertainment center. It will be the fifth Kalahari resort.

- **Kalahari Resort – Wisconsin Dells, Wisconsin** will unveil an $85M waterpark expansion in Fall 2026. The glass-enclosed, open-air waterpark will feature a retractable roof and will add 75,000 square feet of waterpark space with a variety of new attractions.

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