

Dollywood amusement park owner buying Lake Compounce



The Wildcat roller coaster in action in June 2024 at Lake Compounce in Bristol.

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The amusement park operator of Dollywood in Tennessee is buying Lake Compounce in Bristol and all of the U.S. properties of Parques Reunidos, the Spanish entertainment giant, officials of the two companies said Tuesday.

Terms of the definitive purchase agreement between Atlanta-based Herschend Family Entertainment and Parques Reunidos were not released. The deal calls for Herschend to acquire all 20 of the U.S. properties of Palace Entertainment, a subsidiary of Parques Reunidos.

According to park management, Lake Compounce is the the oldest continuously operated amusement park in the country, opening in 1846 as a picnic park with lakeside band concerts in a gazebo and small amusements.

Lake Compounce is Palace Entertainment's best-known entertainment property outside of Kennywood, an amusement park near Pittsburgh. The Pennsylvania-based Kennywood Entertainment Co. had become the managing partner of Lake Compounce in 1996 and both the Pennsylvania and Connecticut theme parks were sold to Palace Entertainment in 2009.

Herschend's amusement park portfolio includes Dollywood, a famous theme park in eastern Tennessee that is based in part on the life of country music star Dolly Parton. Dollywood draws about 3 million visitors annually and rivals some Disney parks in popularity, according to travel and amusement park websites. Andrew Wexler, chief executive officer of Herschend, said the acquisition represents a milestone that is fitting of the company's 75th anniversary.

"Today's announcement marks a natural expansion and continuation of that vision," Wexler said. "By growing wisely and staying true to our purpose, we are building a future where we can continue creating memories worth repeating for generations to come."

John Reilly, Palace Entertainment's chief executive officer, said Herschend "is the ideal organization to lead Palace Entertainment's unique properties."

"Herschend is best in class in providing a high-quality guest experience within its parks," Reilly added. "Palace Entertainment's team members and its parks are in great hands as we make this transition."

No immediate changes are planned at Lake Compounce and the other Palace Entertainment properties that are being acquired, according to Herschend officials. Herschend has more than 14,000 employees.

In addition to the U.S. properties it is selling to Herschend, Parques Reunidos operates about 40 amusement parks and entertainment centers in Europe and Australia.