

Consolidation, reinvestment drives Lake Compounce, sister parks deals



Lake Compounce, Bristol.



Lake Compounce, an amusement park in Bristol, is being acquired by an Atlanta-based company, Herschend Family Entertainment.



The Zoomerang coaster at Lake Compounce Amusement & Waterpark.

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As amusement park operators ride the roller coaster ups and downs of consumer interest, a Georgia company's purchase this week of the Lake Compounce amusement park in Bristol and its sister U.S. theme parks represents an industry-wide consolidation effort catering to those changing tastes, trade experts say.

Herschend Family Entertainment's acquisition of Lake Compounce and all of the U.S properties of Spanish entertainment giant Parques Reunidos will allow the Atlanta-based company to invest heavily in park improvements, said Dennis Spiegel, founder and chief executive officer of the Cincinnati-based consulting firm International Theme Park Services. Herschend, which

owns Dollywood theme park in Tennessee, has been acquiring theme parks and other entertainment venues for nearly two decades, Spiegel said.

“All theme parks make a living on trying generate repeat visitors and it takes investing money to do that,” Speigel said. Herschend has “a high level of commitment to this industry and will continue to invest in these properties.”

In 1986 Heschend became a joint venture ownership partner of Dollywood with country music singer Dolly Parton. That Smoky Mountain park draws about 4.3 million visitors annually. While it has many loyal fans, it doesn't quite reach the heights of Disney properties, including Orlando's Magic Kingdom, which attracts 17.7 million people per year or Disneyland in California, which draws 17.3 million visitors annually.

Parques Reunidos, which bought Lake Compounce in 2009, has been looking for a buyer for its U.S. properties for about two years, Spiegel said. The company is “owned by three European investments firms that have more of a comfort level for doing business in Europe,” he said, adding that “they found a deal partner in Herschend, which is one of the finest family-owned private companies in our industry.”

Neither Herschend nor Parques Reunidos provided any details on the size of the transaction. But Spiegel, who has done merger and acquisition work for Parques Reunidos in the past, estimated the deal to be in the \$750 million to \$1 billion range.

Herschend's deal come less than a year after the completion of another blockbuster theme park transaction — an \$8 billion merger of equals between Six Flags and Cedar Fair, the Ohio-based company that owns Cedar Point amusement park and Knott's Berry Farm in southern California. That deal, which closed in July 2024, created the largest amusement park company in North America.

Spiegel said when the acquisitions of the Parques Reunidos properties is complete, Herschend will be the sixth largest amusement park company in the United States.

Jakob Wahl, chief executive officer of the Orlando-based International Association of Amusement Parks and Attractions, said there is “a continued interest and growth in our market because operating amusement parks is very investment heavy.”

“There’s a real focus on intellectual property,” Wahl said, referring to rides that use immersive storytelling, recognizable experiences and trademark characters that attract visitors. “Parks are investing in experiences so that people can have a great experience out when they visit. People want to be distracted when they go out, they want to get away from the world.”

One of the amusement park operators that is watching Herschend’s deal unfold with interest is George Frantis, the owner of Quassy Amusement Park in Middlebury. Frantis said the acquisition of Lake Compounce “is good for the state.”

“Our organization has always had a good relationship with the management there,” he added.

Frantis said although both amusement parks competed for consumers’ discretionary income, “we have a different vibe.”

Quassy will open on weekends only starting the third week in April. The full week schedule begins after Memorial Day, Frantis said. The Middlebury park has added a pair of new rides this year: a spinning roller coaster and a swing ride.

Lake Compounce will open for its 180th season on May 3. The park bills itself as the oldest continuously operated amusement park in the United States, having opened in 1846.

Lake Compounce began as a picnic park when Samuel Botsford, an influential Bristol scientist, persuaded property owner Gad Norton to let him conduct “a series of beautiful experiments in electricity,” according to the history of the park on the Lake Compounce website.

Although the final experiment failed, Norton expanded the park, creating a path around the lake and picnic tables, as well as allowing public swimming and boat rowing.

A few years later, a hand-powered revolving swing and Connecticut’s first evening bowling alley with adjoining pool tables were added. Lake Compounce added its first electric-powered roller coaster, the “Green Dragon,” which opened to the public in 1914, and was replaced 13 years later by the “Wildcat” in 1927, which is still operating today.

The amusement park burnished its reputation as a roller coaster focused park when it opened Boulder Dash in 2000, a wooden coaster that uses the natural terrain of the park for a thrill ride.