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Great Wolf Resorts Q4 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question comes from Bill Crow - Raymond James.

Bill Crow - Raymond James

Just a few questions here, what is the total cost done in the Grapevine addition start to finish?

Jim Calder

The total for the Grapevine expansion is approximately \$42 million.

Bill Crow - Raymond James

The Charlotte area asset, how much more do you anticipate spending on that? Did you mention that?

Jim Calder

I didn't give that number for 2009 because all of the expenditures for Charlotte in 2009 are all that it come off the construction loan.

Bill Crow - Raymond James

I want to make sure I got my debt balance correct. How much more do you the think?

Jim Calder

That's about \$40 million in 2009.

Bill Crow - Raymond James

Forty million dollars additional?

Jim Calder

Yes.

Bill Crow - Raymond James

Then capitalized interest; how much was it in the fourth quarter and with the opening of the two projects does that just end at some point this year? What would the timing of that be?

Jim Calder

I don't have the cap interest number for the fourth quarter Bill, but we can get back to you on that. The capitalized interest you're correct. Once we have no major construction projects in place, we will no longer be capitalizing any interest.

So, our capitalized interest period, we are still doing some a minor part of the Grapevine expansion adding some elevators down there. So, there is some capitalized interest still Grapevine here in the first three, that's should be done in March and then on the Concord Resort, once that opens called the end of March, then capitalized interest will terminate on that as well.

Bill Crow - Raymond James

Then finally, Kim, it's been rumored out there that the Pocono's asset has been marketed for sale. Can you give us any update on that? Is that the only asset that's actively out there in that process? What sort of interest level have you received, if you are indeed marketing that etc.? Anything you can highlight for us on that asset?

Kim Schaefer

I think that we are always open mind, what's the best interest of the company. I think their recycling capital is certainly one of those options and the Pocono's is one of those assets. We've have had a lot of interest, but nothing to the point that we are moving forward on anything.

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