

DOW JONES -83.32 (10,928.10)

S&P 500 -10.68 (1,249.13)

NASDAQ -41.29 (2,039.42)

WILLIAMSBURG DEVELOPMENT



The Lodge Alley Inn resort in Charleston, S.C., above, is the creation of Bluegreen Corp., a big time share company based in Boca Raton, Fla. Bluegreen is developing a new time share resort in Williamsburg. PHOTOS COURTESY OF BLUEGREEN CORP.

A time to build

Time shares will become available near the Historic Area next year, but the project's completion could take 12 years.

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WILLIAMSBURG—A big time share company expects to invest about \$150 million in its second project in Virginia—a new resort with about 500 time share units next to Colonial Williamsburg's Historic Area.

Officials at Bluegreen Corp.—based in Boca Raton, Fla.—said the first 76 units, going in renovated hotel space, would become available as soon as the second quarter of 2007. Then about 400 time share units are scheduled to go in new buildings constructed in eight phases over 12 years.

Bluegreen—whose other Virginia property is the Shenandoah Crossing resort in Gordonsville, near Charlottesville—



is entering a tourism market with a low hotel occupancy rate, averaging 47 percent in 2005. But company officials are optimistic, saying occupancy rates are generally higher for time share resorts. The average rate across the country in 2004 was 86 percent, according to a time share industry group.

"Williamsburg has been a great market for a lot of our competitors for a long time," said Doug Kinsey, Bluegreen's senior vice president of acquisitions and development. "We think demand in our system will be very high."

The company manages about 30 resorts across the country and has about 150,000 customers in its time share network. A trade magazine said it was the nation's fifth-largest time share company two years ago, behind—among others—giants like Marriott and Cendant.

For its new resort, Bluegreen has bought the 4.6-acre Patrick Henry Inn property on York Street, and it's in the process of buying the 18-acre Colonial Capitol Inn property on Penniman Street. The seller in each case is hotelier Hunter Vermillion.

Bluegreen will renovate the two hotel buildings on the Patrick Henry property. City officials said the company planned to tear down the Colonial Capitol Inn and other buildings on that property to make room for the new four-story buildings housing the later 400 units. The city's Planning Commission approved a site plan and phasing for that property Wednesday, with several conditions.

Those include off-site

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Bluegreen Corp. by the numbers

\$684M
Revenue last year

\$46M
Net income last year

48th
Ranking in Fortune magazine's 2005 list of America's 100 fastest-growing companies.

300
Number of full- and part-time employees expected for its new Williamsburg resort.

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The Shenandoah Crossing resort in Gordonsville, near Charlottesville, was Bluegreen Corp.'s first project in Virginia. PHOTOS COURTESY OF BLUEGREEN CORP.

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Resort may be touted at Bass Pro Shop

improvements that could lead to a new traffic light financed by Bluegreen at Penniman Road and Page Street, as well as landscaping and fencing along the project's eastern boundary, in response to concerns from neighbors. Kinsey, the vice president, said the company was using red bricks and other features in an effort to fit into Williamsburg.

Shoppers at Hampton's Bass Pro Shop could soon hear pitches for the new Bluegreen time shares. As part of its sales strategy, the company markets its resorts at about 30 Bass Pro Shops across the country, including the local hunting and fishing store off Interstate 64 in Hampton. ■



One of the rooms at Bluegreen's Lodge Alley Inn resort in Charleston, S.C.