

Squaw Valley sold to Colorado-based company

By Kathryn Reed

Squaw Valley ski resort and the village have been bought by KSL Capital Partners LLC.

This is the second Colorado company to buy a Lake Tahoe area ski resort in less than a month. Vail Resorts purchased Northstar-at-Tahoe from Booth Creek in October.

Details of the sale of Squaw have not been disclosed, but it does include the village. The resort bought the village in January from financially troubled Intrawest.



Colorado
company buys
Squaw Valley.
Photo/Kathryn
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KSL plans to put \$50 million into capital improvements at the North Shore ski resort in the next five years.

KSL is not a new comer to the ski industry or resort areas. The company also owns Vail Mountain Lodge, Hotel del Coronado in San Diego, The Homestead in Hot Springs, Va., and Barton Creek Resort and Spa in Austin.

Eric Resnick and Michael Shannon, founding partners of KSL,

serve as board members for the U.S. Ski & Snowboard Team Foundation. Resnick is also on the Organizing Committee of the 2015 World Alpine Ski Championships. Shannon was president of Vail Associates, what Vail Resorts used to be called, from 1985-92.

Squaw Valley put itself on the map when owner Alex Cushing successfully bid on the 1960 Winter Olympics. Squaw wasn't much of a resort at the time, but still pulled it off and brought international recognition to the slopes of Tahoe. When Cushing died a couple years ago his widow, Nancy, took over control of the entire operations, though she had been president since 1994.

"Alex's dream was to create a world-class, four-season destination resort in one of the most beautiful places in the world," Cushing said in a prepared statement. "This transaction will result in the culmination of that dream by providing the necessary resources to ensure Squaw Valley's continued improvement and success for generations to come."

In August, Cushing made what many in the ski industry considered a dramatic move for Squaw and stepped down as CEO and president. Speculation at the time was Squaw might not remain in the Cushing family for much longer. Andy Wirth took over as CEO at that time.

KSL bought a majority, controlling stake in Squaw. The breakdown of the ownership has not been released. Wirth will continue as CEO.