

# Whistler hopes IPO will financially save Olympic resort

By Doug Alexander, Bloomberg News

Whistler Blackcomb Holdings, owner of the Canadian ski resort that hosted the 2010 Winter Olympics, raised \$297 million in an initial public offering after cutting the share price twice, said two people familiar with the sale.

The company sold 25 million shares, or a 66 percent stake, for \$11.88, with a dividend yield of about 8.1 percent, according to the people, who asked not to be identified because the plans aren't public. The company had planned to sell shares for as much as \$14.85 each.



Whistler-  
Blackcomb  
averts  
bankruptcy  
with IPO.  
Photo/Kathryn  
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The proceeds will be used to repay debt owed to Intrawest, the selling shareholder and a unit of New York-based buyout firm Fortress Investment Group. Whistler Blackcomb will list on the Toronto Stock Exchange under the symbol WB and start trading

Nov. 9. A message left with Intrawest spokeswoman Tabetha Boot wasn't immediately returned.

The sale values the ski resort at \$448.5 million, based on 37.8 million shares outstanding. The banks arranging the sale, led by CIBC world Markets and RBC Dominion Securities, have an option to sell an additional 15 percent of the offering after the deal closes, raising proceeds to \$341.6 million and the stake to 76 percent.

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