

# Ownership changes launch new era for Tahoe ski resorts

By Rob Sabo, Northern Nevada Business Weekly

The sale of Squaw Valley USA and the purchase of the management contract for Northstar-at-Tahoe represent a continued shift in the ownership and operating structure of major destination ski resorts.



The Lake Tahoe region has been the focus of much investor attention during the past few months, with larger corporations taking a hard look at potential returns from regional ski resorts, many of which have enjoyed a marked increase in annual skier visits.

In late November KSL Capital Partners of Denver purchased Squaw Valley for an undisclosed amount. The resort was founded in 1949 by the late Alex Cushing and owned by his wife, Nancy and a handful of investors.

And the management contract for Northstar, owned by CNL Lifestyle Properties and run by Booth Creek Ski Holdings, was purchased a month earlier by Vail Resorts of Broomfield, Colo. Vail Resorts also owns and operates Heavenly Mountain Resort at Stateline.

Both transactions represent a movement at big ski resorts away from smaller corporate ownership to larger, well-funded companies, says Michael Berry, president of the National Ski Areas Association.

Berry says the age of small families and corporations owning premier destination ski resorts – particularly in California – has all but ended as large and better-funded corporate entities capitalize on the earnings potential of resort

ownership. Corporations own virtually all of the premier resorts in California, Utah and Colorado, he says, primarily because increased lift ticket sales have led to higher revenues.

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