

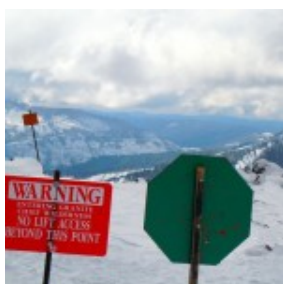
# Squaw-Alpine join forces to become one ski company

By Kathryn Reed

The owners of Squaw Valley and Alpine Meadows are forming a company that will own and operate the two legendary North Shore resorts.

KSL Capital Partners bought the 1960 Olympic venue in November 2010, while JMA Ventures took over the neighboring resort in 2007.

With the Tahoe-Reno area going after the 2022 Winter Olympics, this combined force could add to the region's solid foundation to prove it is worthy of hosting the Games again.



Looking toward Squaw Valley from Alpine Meadows.

Photo/LTN file

Rumors have circulated for years that Squaw and Alpine would become one resort in some fashion, with the latest chatter about it coming in June. It was officially announced today Squaw Valley Ski Holdings Inc. is operating both resorts.

Officials say the resorts will retain their unique brand and that the terrain will remain separate. But with one owner,

those who have skied both resorts and kept an eye on all of the changes in the industry know that linking the resorts with something like the Peak-2-Peak Gondola that combines Whistler and Blackcomb mountains would be ideal in the Sierra.

Combined, Squaw and Alpine have 6,000 skiable acres, with more than 3,600 of them at Squaw. That terrain encompasses eight peaks.

KSL of Colorado will be the majority owner of the combined company, though it was not disclosed what the actual split is of the resorts that are just a 10-minute drive from one another. Nor has it been disclosed how the operations will be structured other than Andy Wirth, who was brought in as CEO of Squaw after CNL bought the resort, will be CEO and president of the new company.

The U.S. Forest Service and California Tahoe Conservancy must approve the transaction because both government entities own the land where the resorts operate.

Homewood Mountain Resort on the West Shore of Tahoe will remain solely owned and operated by JMA. The San Francisco-based company is in the process of trying to turn that small resort into a destination with hotel, condos, on-mountain upgrades and a new base lodge.

KSL already pledged \$50 million in improvements to Squaw. The first \$15 million will still be spent on upgrades for this season that is just two months away.

Wirth sent a letter this morning to Squaw guests that says, "Like many of you, I have stood at the top of KT-22 and looked at Alpine Meadows thinking how incredible it would be if the two resorts were combined. The idea of combining Squaw Valley and Alpine Meadows is a long time coming, but the actual transaction originated, very fittingly, on a chairlift.

"It was on a spectacular California bluebird day when I

happened to be riding a chairlift with Todd Chapman, President and CEO of JMA (the owners of Alpine Meadows). We were talking about what an amazing winter we were all enjoying and lamenting that we didn't have more time to get out and enjoy the snow.

"As the chairlift ride came to an end the talk turned to the obvious concerning our two mountain resorts. In the end, this was an effort forged in a passion for the mountains, snow, skiing, and riding."

The first noticeable change for skiers is a joint pass for the two resorts called the Tahoe Super Pass.

With this merger, it ups the stakes a bit in the Lake Tahoe Basin to be the talk of the industry. After all, it was just a year ago Vail Resorts acquired Northstar-at-Tahoe. With Heavenly Mountain Resort being in its stable of resorts since 2002, it gives the Colorado company a presence on the North and South shore.

How the Alpine-Squaw merger will change the skiing community in Tahoe remains to be seen.