

Parent company of Squaw-Alpine buys part of Whistler

By Kathryn Reed

KSL Capital Partners, the owners of Squaw Valley and Alpine Meadows, now owns nearly one-quarter of Whistler Blackcomb in British Columbia.

The deal is expected to be completed today.

Denver-based KSL will acquire Intrawest's 9,092,500 common shares of Whistler Blackcomb Holdings, which amount to about 24 percent of the corporation's issued and outstanding common shares, for \$12.75 per common share for almost \$116 million.



Whistler is now partly owned by the same people who own Squaw Valley and Alpine Meadows. Photo/LTN file

Intrawest has long been a financially troubled enterprise. In fact, just before the 2010 Vancouver Winter Olympics folks at Intrawest threatened to not be able to stage some of the events at Whistler. That threat never materialized.

Intrawest built the village at Squaw. That development was sold to former Squaw owner Nancy Cushing in January 2010. It was then sold to KSL when it took over the Squaw Valley ski report the following November.

With the transaction comes a shakeup of the management team and board of directors.

Bill Jensen has resigned as a director and CEO of Whistler Blackcomb Holdings. Directors Wes Edens and Jonathan Ashley will be off the board when the transaction is done. Current president and COO Dave Brownlie will continue as president, but will also be the CEO and a director. Eric Resnick and Peter McDermott, both of KSL, will be directors.

In a statement to shareholders, KSL said it plans to hold the purchased shares for investment purposes. However, they added that KSL and its affiliates expect to evaluate on an ongoing basis the financial condition and prospects of Whistler Blackcomb Holdings and its interest in the corporation, and may from time to time acquire additional common shares of Whistler Blackcomb Holdings or may dispose of all or a part of their shares.

Whistler is the largest ski resort in North America.