

Intrawest files for \$100 mil. IPO

In a desire to raise money, financially unstable ski resort operator Intrawest Resorts Holdings Inc. on Tuesday filed an initial public offering with the New York Stock Exchange.

The Denver-based company built the Village at Squaw Valley and owned it until January 2010. That was the year Intrawest started unloading property to remain solvent. (KSL, which owns Squaw Valley ski resort, bought the village.)



Intrawest built the Village at Squaw Valley. Photo/LTN file

In its filing with the New York Stock Exchange, Intrawest said it hopes to raise \$100 million. Intrawest's parent company is private equity firm Fortress Investment Group LLC.

"The North American ski industry is highly fragmented, with approximately 753 ski areas in North America, of which fewer than 10 percent are owned by multi-resort operators who operate four or more ski resorts. The adventure travel industry is similarly fragmented," Intrawest said in its filing. "We intend to evaluate acquisition opportunities where the opportunity would provide a strategic fit within our existing portfolio of businesses. We believe that

opportunistically acquiring additional mountain resorts that are proximate to our existing resorts will enable us to enhance product and operational synergies.”

Intrawest owns Winter Park and Steamboat in Colorado, Mont Tremblant in Quebec, Stratton in Vermont and Snowshoe in West Virginia, as well as half of Blue Mountain in Ontario.

At one time it owned Whistler-Blackcomb in Canada, where the 2010 Olympics were staged. The company’s precarious financial stability at the time nearly put the Games in jeopardy. Intrawest sold its last shares of Whistler in 2012.

– Lake Tahoe News staff report