

Sierra, Northstar part of 15 ski resort sale

By Lake Tahoe News

Florida-based CNL Lifestyle Properties is selling Northstar and Sierra-at-Tahoe ski resorts to EPR Properties of Kansas City, Mo.

“CNL has had the profile for sale for a while, Booth Creek Resort Properties owns the management contract with them. I work for Booth Creek and nothing will change for Sierra when and if the REIT sells. Northstar is owned by CNL as well, and Vail holds the management contract,” John Rice, general manager of Sierra, told *Lake Tahoe News* last year when a sale was pending. “Each ski property in their profile has continued to operate under their management contracts as they did prior to CNL purchasing the ownership. It is correct nothing will change with resorts like Sierra who are under long-term management contracts.”

The 15 ski resorts in the deal are selling for \$374 million, while other entertainment properties have a \$456 million price tag.

The other ski resorts are: Brighton Ski Resort, Utah; Crested Butte Mountain Resort, Colo.; Cypress Mountain, British Columbia; Gatlinburg Sky Lift, Tenn.; Jiminy Peak Mountain Resort, Mass.; Loon Mountain Resort, N.H.; Mount Sunapee Mountain Resort, N.H.; Mountain High Resort, Calif.; Okemo Mountain Resort, Vt.; Stevens Pass, Wash.; Sugarloaf Mountain Resort, Maine; Summit-at-Snoqualmie Resort, Wash.; and Sunday River Resort, Maine.

No operational changes are expected at any of the resorts.

The deal is expected to close in the second quarter of 2017.

“We are extremely pleased to announce this transaction, which is the culmination of a two-year process of disciplined underwriting, due diligence and negotiations,” EPR President-CEO Gregory Silvers said in a statement. “This portfolio of high quality ski and attractions assets builds on our expertise in the Recreation segment, where we have a track record of delivering consistent and reliable cash flows. The transaction is not only expected to be immediately accretive, but it will also diversify our portfolio with proven, durable assets that are aligned with the positive trends we are seeing in the experience economy.”