

Aspen-KSL promise investment in Intrawest resorts

By Jason Blevins, Denver Post

If there's a takeaway from the industry-shaking news of Aspen Skiing Co.'s partnership with private equity firm KSL Capital in the \$1.5 billion takeover of Intrawest's six mountain resorts, it's that the details are scant, but big investments in Steamboat and Winter Park are coming.

"There is no more passionate customer base than skiers in any business we have ever come across," said Eric Resnick, the chief of Denver-based KSL Capital, which has raised more than \$7.5 billion for 30 hotel and resort investments since 2005.

"We have earmarked a lot of capital for improvements to be able to continue to reinvest significantly in the communities and the mountains," Resnick said. "What's exciting is being able to bring new opportunities with these communities and with these mountains to those customers who are already so passionate."

Aspen Skiing chief Mike Kaplan said "it's too early to say" whether his four Roaring Fork Valley resorts will unite with Intrawest's Winter Park, Steamboat, Stratton, Mont Tremblant, Snowshoe and Blue Mountain as well as KSL's Squaw Valley-Alpine Meadows under a ski pass to combat Vail Resorts' wildly popular Epic Pass.

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