

Ski world shakeup involves Squaw's parent firm

By Kathryn Reed

Financially troubled resort owner Intrawest has finally been bought. It's been a slow demise for the Colorado-based firm that was once the largest ski resort operator in the world.

KSL Capital Partners, the parent company of Squaw Valley and Alpine Meadows ski resorts, along with Aspen Skiing Company – both Colorado-based firms – are purchasing Intrawest for approximately \$1.5 billion. The deal is expected to close in the third quarter of this year, with KSL and Aspen forming a new company to oversee the Intrawest holdings.

Stratton Mountain in Vermont, Mont Tremblant in Quebec and Steamboat in Colorado are the more well-known resorts owned by Intrawest.

“Intrawest is a collection of remarkable properties in exceptional locations. Each has its own unique story and its own unique sense of place,” KSL CEO Eric Resnick said in a statement. “We are committed to honoring the deep traditions of each resort, while working with Intrawest’s talented management team and employees to continue to serve both their guests and local communities.”

With **Vail Resorts** in February announcing its purchase of Stowe in Vermont, this latest deal shows the competitive nature of the industry and the need for diversification.

Andy Wirth, CEO of Squaw, has worked for Steamboat and Intrawest, so he is taking over known entities.

These companies have a history with one another. In January 2010, Squaw Valley Ski Corp. bought **Squaw Valley Village** from

Intrawest. In 1986, Intrawest acquired Blackcomb Mountain from a division of Aspen Skiing Company. In 2012, **KSL bought** Intrawest's share of Whistler-Blackcomb. (Last year Vail Resort bought **Whistler**.)

Intrawest in 2016 completed the sale of its timeshare business to Diamond Resorts International for \$85 million. Diamond Resorts owns Lake Tahoe Vacation Resort in South Lake Tahoe.