

Ski resort leads crowdfunding to snub Vail

By Natalie Obiko Pearson, Bloomberg News

A tiny Canadian ski resort forged by Scandinavian miners chasing an 1890s gold rush has become the unlikely recipient of a record equity crowdfunding raise, tapping into powder hounds' quest to fend off a wave of consolidation led by Vail Resorts.

Investors are lining up to buy a piece of Red Mountain Resort in Rossland, British Columbia, drawn by its rebellious pitch of "Fight the Man, Own the Mountain." The web-based campaign, the first by a ski resort, appears to have struck a chord with skiers anxious about a flurry of acquisitions that has put 39 resorts in the hands of just three corporations.

"Consolidation sometimes has the potential of stripping the soul and heritage out of these old-school resorts," says Howard Katkov, chief executive officer of Red Mountain Ventures, who's publicly taken jibes at the purpose-built villages and ubiquitous clock towers found at resorts like Vail and Whistler Blackcomb. "It's about preserving what we consider an endangered species." Vail didn't immediately respond to a request for comment.

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