



STEAMBOAT SPRINGS



Falling trees affect parks

Steamboat Lake, Pearl Lake campgrounds devastated by beetle issue

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HAYDEN

Town may add land

Board to discuss annexation, Triple Crown, trustee appointment

SPORTS



Faith reaffirmed

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MATT STENSLAND/STAFF

Base area developers said Wednesday that financial woes suffered by Fortress, which owns Steamboat Ski and Resort Corp. parent company Intrawest and is financing several base area projects, are not slowing planning for redevelopments including SkiTime Square and Thunderhead Lodge.

Fortress stock falling

Base area developers say firm's financial woes aren't slowing local projects

Blythe Terrell and Brandon Gee
PILOT & TODAY STAFF

STEAMBOAT SPRINGS

Fortress, the financial foundation of Steamboat Ski and Resort Corp. and a backer of several base area redevelopment projects, is facing significant challenges that could affect construction on Mount Werner.

Fortress Investment Group, a public hedge fund and private equity firm, is the parent company of Intrawest, which owns Ski

Corp. Amid the global economic downturn, the New York-based Fortress has made headlines because of financial concerns — Fortress stock declined from \$31 a share in February 2007 to \$1.45 a share when the market closed Wednesday.

A real estate document links a Fortress fund to base area redevelopment projects.

The Steamboat Ski Resort Base Area Village prospectus listed three partners for the Thunderhead Lodge and Ski

Time Square redevelopments. The prospectus aims to secure development financing for the project. The Atira Group, Cafritz Interests and Drawbridge Special Opportunities Fund, which is a Fortress fund, are listed as partners.

"Intrawest ULC, a subsidiary of Fortress Investment Group, has agreed in principal (sic) to provide an additional \$5 million equity investment in the Sponsorship entity," the document states.

On the 'Net

View Fortress' solicitation for financing of the Ski Time Square and Thunderhead Lodge redevelopment projects, and a Goldman Sachs analysis of Fortress finances, on the Web at www.steamboatpilot.com.

Ski Corp. President Chris Diamond said he hadn't seen the document or heard about any Intrawest plans to invest in the project. It's possible that

See **Fortress**, back page

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SKI TOWN USA SNOW REPORT

Steamboat Ski Area

New snow — Mid-mountain*	0 in.	Total snow†	250 in.
New snow — Summit	0 in.	Trails open	165/165
Base — Mid-mountain	64 in.	Lifts open	18/18
Base — Summit	76 in.	Conditions	Packed powder

*24-hour snowfall as of 12:30 p.m. previous day; † total snow beginning Oct. 21 as measured at mid-mountain FOR UP-TO-DATE ROAD CONDITIONS, INCLUDING RABBIT EARS PASS, call 511 or visit: www.cotrip.org

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