

SKI RESORTS



NVC

National Valuation Consultants, Inc.

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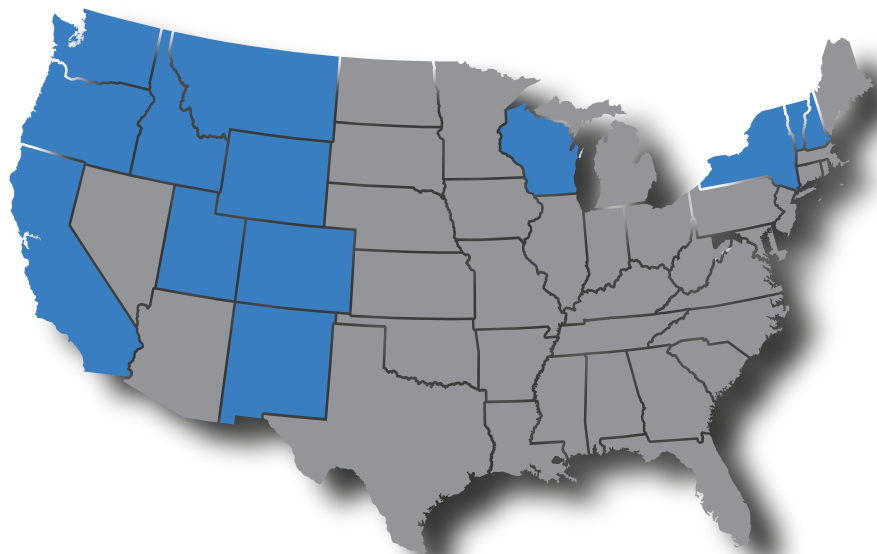
Ski area valuations commonly include the ski business enterprise, related ski area real estate holdings, unrelated excess real estate holdings, and other included business enterprises such as golf courses, transit services, real estate management services, and summer operations.

Most ski resorts operate on a combination of fee simple, special use permit or leasehold land. Ski resorts are commonly located on federally owned land (U.S. Forest Service or Bureau of Land Management) or state-owned land. Appraisers must consider leasehold interests, leased fee interests, special use permits, access easements, tangible and intangible assets, land use constraints, water rights, environmental concerns, master plans, and a myriad of land development issues.

Our professional appraisal team is trained to work with clients to answer specific valuation questions regarding all aspects of ski area appraisal assignments. This includes a detailed analysis of economic conditions, climate patterns, demographic changes, skier visits, and gross income and operating margins ultimately affecting the underlying EBITDA.

NOTABLE ASSIGNMENTS

Angel Fire Resort	Angel Fire, NM
Sipapu Resort	Taos County, NM
Whitefish Ski Resort	Whitefish, MT
Sunlight Mountain Resort	Glenwood Springs, CO
Crested Butte Mountain Resort	Crested Butte, CO
Crystal Mountain Resort	Enumclaw, WA
Snowbird Resort	Salt Lake City, UT
Mount Sunapee Ski Resort	Newbury, NH
Moonlight Basin Resort	Big Sky, MT
Silverton Ski Resort	Silverton, CO
Telluride Ski Resort	Telluride, CO
Powderhorn Mountain Resort	Mesa, CO
Durango Mountain Resort	Durango, CO
Northstar California Ski Resort	Truckee, CA
Squaw Valley Ski Resort	Olympic Valley, CA
Alpine Meadows Ski Resort	Olympic Valley, CA
Okemo Mountain Resort	Ludlow, VT
Bogus Basin	Boise, ID
Cascade Mountain	Portage, WI
Mt. Hood Ski Bowl	Government Camp, OR
Brian Head Ski Resort	Cedar City, UT
Meadowlark Ski Area & Lake Resort	Cody, W
Stowe Mountain Resort	Stowe, VT



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