

# Condor Capital's Ken Schapiro Forecasts an Improved 2010-11 Ski Season With a Favorable Calendar, Retail Trends on the Horizon

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MARTINSVILLE, N.J., Nov. 22, 2010 /PRNewswire/ -- With Vail Resorts officially kicking off the season Friday, [Condor Capital](#) President and Founder [Ken Schapiro](#) is projecting that ski resorts nationally will experience a slight rebound from the marginal performance of the 2009-10 season.

A 40-year veteran of the snow who has logged more than 6 million vertical feet helicopter skiing in the Canadian Rockies, Schapiro manages over \$600 million in portfolio assets. In the following Q&A, he notes that positive early season weather, a favorable calendar and positive luxury retail trends all bode well for the nation's resorts.

*Last year, the ski industry performed slightly better than expected despite a treacherous economy so what are you expecting on the slopes this year?*

Many resorts are looking at earlier openings due to elevated early season snowfalls and Vail has opened nine lifts and 1,150 acres of open ski area just in time for Thanksgiving. Vail has reported that season passes are now down just 1 percent from last year, although they were down as much as 10 percent during the summer.

International business seems to be helping in many areas with western U.S. resorts reporting a rise in early-season foreign bookings, possibly because of lower room rates, though in the aggregate increased bookings should boost revenue per available room. Sales at retail outlets during the annual Labor Day sale at Vail saw a boost over last year's totals, which could be a positive sign for the upcoming season. Overall, [Condor Capital](#) is projecting that revenues at ski resorts should see a slight boost this year and total ski/snowboard days could increase 3 percent to 5 percent with improving economic conditions and the potential for a slightly longer season.

*Why will there be a longer season on the slopes?*

The snow has allowed for some early openings. Christmas and New Years both fall on weekends and Easter, traditionally the industry's unofficial closing, falls on April 24, three weeks later than last year, which should help some resorts to add a few weekends to the season's overall length, but weather is the X-factor and forecasters are still unsure about the full season outlook. The La Nina weather pattern we are currently in could mean warmer weather and less precipitation for some areas, but at the same time, the northwest could see below average temperatures and above average snowfall levels.

*What major industry wide developments are you seeing?*

While the ski industry held up better than other types of resorts during the economic downturn, most likely attributed to the passion which enthusiasts have for the sport, a slowdown has caused many resorts to attempt to compete with each other on grounds other than the mountain itself. Resorts have taken actions such as replacing slower lifts with newer high-speed ones, upgrading facilities and terrain parks, adding more free parking, and offering package deal discounts. Many resorts have also been looking to expand more into backcountry/heli-skiing as the younger generation has trended toward this market as greatly improved ski/snowboard technology, such as wider skis made for deeper snow, has made this area more accessible and feasible to enthusiasts that want to get away from crowded trails.

*Are there any major consumer trends that will impact the ski industry this season?*

Consumers have become more selective than ever in their discretionary spending, which bodes well for companies with well-respected brands and quality products. While many consumers have cut back on large purchases, luxury items have been surprisingly resilient as consumers seek smaller pleasures while cutting spending.

The appreciation of affordable luxuries has some crossover appeal with people who enjoy the slopes because the industry trends toward the more affluent. Although not inexpensive overall, a multi-day ski trip could serve as a substitute for a long family vacation, and after some periods of frugality, there is pent-up demand among avid skiers/snowboarders.

From more of a retail perspective, we recently spoke with Ray Fallon, the owner of the [Ski Barn](#) in New Jersey, a company that had a great year last year, but largely did well late season when the good ski weather hit the northeast. The company has observed roughly a 10 percent increase in seasonal rentals and retail sales over last year, which could indicate another strong regional season.

## Condor Capital

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