

## Condor Capital's Ken Schapiro: Ski Resorts Nationally Look Forward to Next Year Following a 2009-10 Season That Exceeded Expectations

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MARTINSVILLE, N.J., May 11 /PRNewswire/ -- The following ski season commentary is offered by [Condor Capital](#) President and Founder [Ken Schapiro](#):

Despite fears about a weak ski season courtesy of the nation's economic woes, resorts generally saw improved performance across the country, a welcome reprieve from last year's across the board double digit declines. In fact, the [National Ski Areas Association](#) (NSAA) recently released a [preliminary report](#) indicating the U.S. ski industry recorded 59.7 million visits, its second best season ever.

Snowfall was patchy, with the Northeast seeing weak snow in the early and late part of the season. However, several huge eastern snowstorms in the middle of the season served as a reminder that winter was in full force and sent skiers north for weekend getaways. Meanwhile, western areas of the country enjoyed strong snow in late season, while experiencing warmer January weather. Results were comparatively strong across the country and optimism remains high for next season given the late season flurry.

According to the NSAA study, all regions except the Northeast achieved substantial gains in total visits. The Pacific Southwest had a 15 percent increase in skier visits, and the Midwest and Southeast also experienced notable gains of 7.2 percent and 6.7 percent respectively. The Rocky Mountain region continued its dominant overall position in terms of total visitation, increasing by 3.4 percent over last year, and again exceeding the 20 million visit threshold. The Pacific Northwest also rose from 2008-09, growing by 3.2 percent. The Northeast decreased by a projected 2.7 percent.

As compared to last year, [Vail Resorts](#) reported that lift ticket revenue was up 4.6 percent; skier visits were increased 2.3 percent; ski school revenue rose 8.3 percent; rental/retail revenue was up 8.1 percent; and dining revenue was up 2.5 percent. Vail Resorts, which operates Beaver Creek, Breckenridge, Keystone and Vail in Colorado, as well as Heavenly on the California-Nevada border, experienced a surge in its lucrative "destination," or out-of-state, visitors. Similar destination ski trends were evident nationwide and anecdotal evidence suggests that the industry is regaining some pricing power with the preseason price of Vail season passes running 3 percent to 5 percent higher for 2010-11.

The Northeast ski season got off to a slow start with resort openings delayed until after Thanksgiving and the end of the season was challenged by below average snowfall. But the season was saved by several strong holidays, including Christmas, New Year's, Martin Luther King Day and Presidents Week. Although Vermont received an unusually low 14 inches of snow in March – the state averages 57 inches during the month – Vermont sales tax and rooms and meals tax revenues for March came in above state estimates, a sure indication that skiers were still coming to the state for weekend getaways. The heavy snows that were dumped on the New York-New Jersey region apparently were enough to inspire skiers to travel north to their favorite resorts to help the industry recover early season losses.

Despite a shortened season and a 100 inch drop-off in snow, revenues at [Jay Peak](#) near the Canadian border were aided by the resort's new lodging, retail and restaurant complex. And [Okemo Mountain Resort](#), which had to close a week early due to weather, still logged its third best season on record with 603,000 skier visits.

The Pacific Northwest had an up and down season, heavily impacted by weather, a fact that was easy to see during the Vancouver Winter Olympics. But in an El Nino winter, most Pacific Northwest resorts had to be breathing a sigh of relief to actually see increased skier visits. El Nino winters feature warm weather and less precipitation, a deadly combination in the Northwest. In 2004-05, for example, an El Nino winter produced so little snow that Pacific

Northwest ski areas were open an average of only 57.5 days. The 2010-11 season promises to be strong with abundant new attractions at the region's ski hills, most notably the expansion of [White Pass](#), which will more than double its 635 acres of terrain and add a mid-mountain lodge.

The better than expected showing for the ski industry nationally has resort executives looking forward to next year.

[Ken Schapiro](#) is President of [Condor Capital](#), an SEC-registered investment firm based in Martinsville, N.J. that manages over \$500 million in portfolio assets. As a 40 year veteran on the snow, Schapiro has logged over 6 million vertical feet helicopter skiing in the Canadian Rockies. For more information on [Condor Capital](#), please visit [www.condorcapital.com](http://www.condorcapital.com) or call 732-356-7323.

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