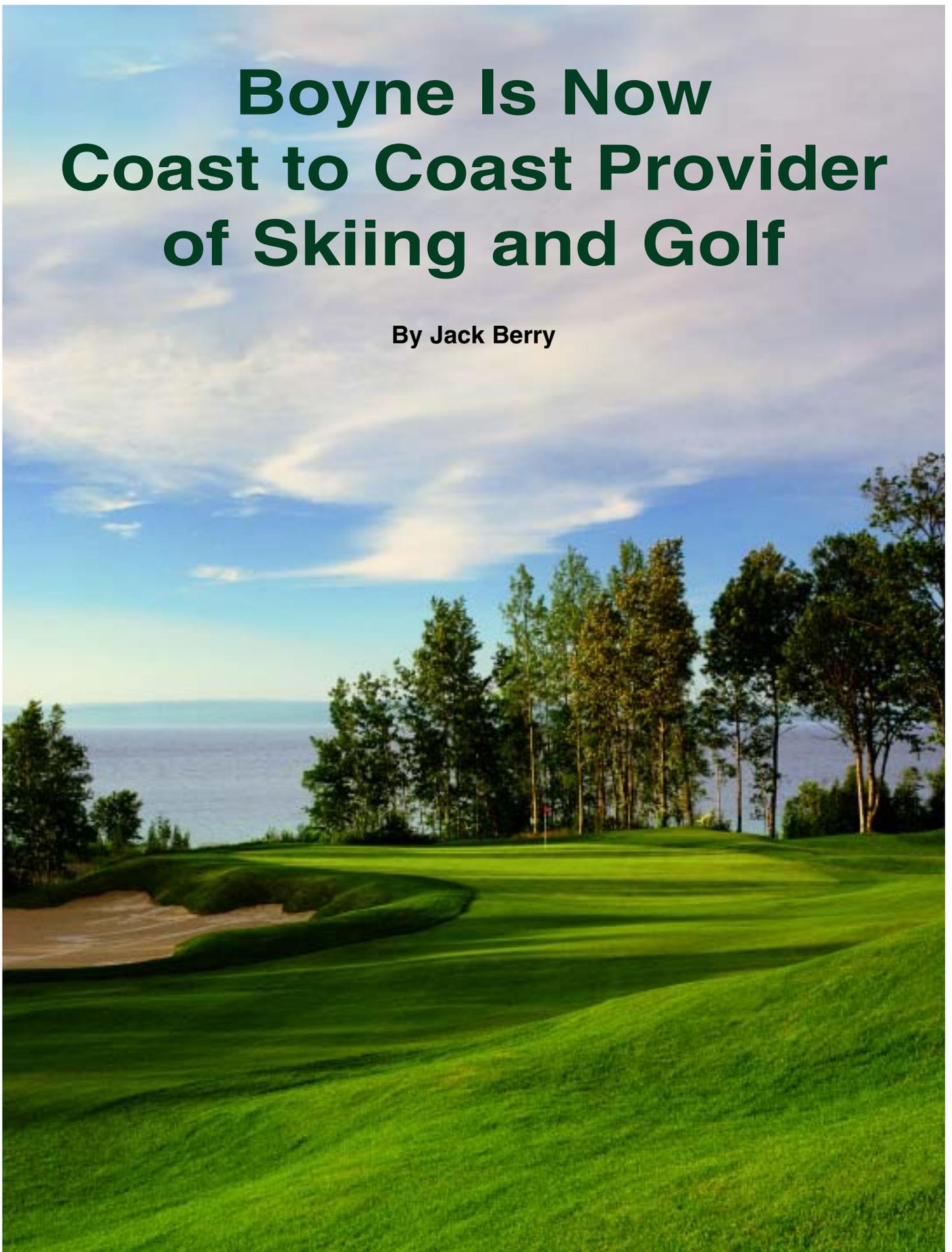


Boyne Is Now Coast to Coast Provider of Skiing and Golf

By Jack Berry

Photo courtesy of Boyne Real Estate



Boyne, the Big Daddy of Michigan resorts, is giving new meaning to the company name of Boyne USA with the acquisition of three New England resorts and an additional resort near its Crystal Mountain property in Seattle.

Boyne now stretches from coast-to-coast plus British Columbia and Steve Kircher, head of Eastern operations and the son of Boyne founder Everett Kircher, said “This is not the end.”

The Kirchers are the largest family owners and operators of ski resorts in North America with 10 locations, Michigan, Montana, Maine, New Hampshire, Utah, Washington and British Columbia. The recent expansion is the result of a partnership with CNL Income Properties, a real estate investment trust (REIT) headquartered in Orlando.

“It’s a continuation of what we’ve been doing for 60 years,” Kircher said. “Dad started the geographical footprint 60 years ago with the (sightseeing) lift at Gatlinburg (Tenn.). Our goal is becoming the best four season resort company in the world by 2015.”

“The relationship with CNL opened new doors for us. It’s the first time skiing had REIT capital to back it. It came about through our relationship with Marriott at the Inn at Bay Harbor. In the early 1990s, Marriott had 400 properties and now it’s grown to 2,800 and gone from ownership and managing to just managing.”

Kircher said his father, who died in 2002, “would think this is unbe-

lievable. He said there was no way you could make money or get money in the ski business and you had to be long term patient.

Kircher said with the addition of Sugarloaf/USA and Sunday River in Maine and Loon Mountain in New Hampshire, he expects skier visits at Boyne properties to jump to 3.6 million this winter from 1.9 last winter.

“We’ve come up with \$125 million of acquisitions in the last month. The partnership has allowed us to buy things we never would have been able to do on our own,” Kircher said. “We’re evolving the way Marriott and Starwood have. REIT owns and we manage.”

While Boyne remains Big Daddy in Michigan with Boyne Mountain, Boyne Highlands, the Inn at Bay Harbor, eight golf courses and Avalanche Bay indoor water park, Kircher said “I can’t talk REIT into investing in the state of Michigan right now. I said that when I testified in Lansing (in support of an increased tourism budget).”



Photo by Art McCafferty

Steve Kircher with his father Everett Kircher.



Photo courtesy of Sugarloaf/USA

Sugarloaf

Kircher said the \$30 million appropriation, which funded the “Pure Michigan” television, radio and billboard campaign in the Midwest, was a good start – “We’re seeing more license plates from outside of Michigan” – but it’s going to take years of pounding hard. The more people who come in and get around the state will realize what a great state this is to live and work in. We had a customer in from Texas and he was surprised at what Michigan is,” Kircher said. **MG**