

FOR IMMEDIATE RELEASE

May 18, 2018

Berkshire East Ski Area  
Charlemont, MA

Catamount Ski Area  
Hillsdale, NY / South Egremont, MA

Owners of Berkshire East Mountain Resort have acquired Catamount Ski Area

CHARLEMONT, MA — MAY 18, 2018 - The owner operators of Berkshire East Mountain Resort have completed their agreement to buy Catamount Ski Area, Hillsdale, NY/S. Egremont, MA, with management in place. The transaction closed on May 18, 2018. The purchasing entity is named Catamount Ski Resort, LLC, a Massachusetts limited liability company.

Catamount will continue its operations with no interruption. This acquisition brings together two long standing southern New England ski area owner operators, whose owners share a common vision for the growth and potential for western Massachusetts.

After a decade long investment phase and growth at Berkshire East, the Schaefer's will bring to Catamount a clear vision for the creation of a dynamic year-round business and world class summer activities.

"Our experience at Berkshire East has proven that it is possible to transition a ski area in the Berkshires into a dynamic adventure based, four season resort with world class mountain biking and zip lining, while featuring one of the longest mountain coasters in North America, white water rafting, the top wedding venue according to Yankee Magazine, and adventure park." Says Jon Schaefer, owner of Berkshire East. "It is our intent to introduce most of these activities at Catamount within the next two years along with activities specifically tailored to the Berkshires. We also intend to renovate the existing main lodge and build a new lodge in the base area during the summer of 2018."

Catamount is located in the Berkshires and straddling the MA, NY border and operates on approximately 385 acres. Catamount's 36 trails cover approximately 100 acres of terrain. Summer operations at Catamount include an aerial adventure park with twelve self-guided tree-top courses including three zip line courses. Catamount's summer landscaping business will continue to service clients in southern Berkshire and eastern Columbia counties.

Tom Gilbert and Rich Edwards, former owners of Catamount, felt the timing was appropriate to pursue new ownership for the ski and summer area so that resort improvements and upgrades can be accelerated to have an immediate positive impact on the guest experience. They are excited to be part of the new management team. They can't wait to take the Catamount core employees to Berkshire East for a day of white water rafting and biking – a team building day that any company can schedule and enjoy.

The Schaefer family, owners of Berkshire East, believe that Catamount's location in the Berkshires, its reputation for family oriented recreation opportunities and its easy access from the NY/NJ/CT metropolitan area make Catamount an excellent addition to its recreational business. Both sets of owners are well known for their leadership roles in growing the tourism and recreational attractions in the Berkshires.

Immediate plans are for the employees of both recreational venues to transition into their respective summer operations while mountain operations staff performs normal and customary maintenance in preparation for next winter's operating season. The Schaefer family has also begun to plan capital improvements that will be completed before the upcoming ski season, and fully expect to complete major lodge improvements this year.

William E. Martin of MARTIN & OLIVERIA represented Berkshire East and the Schaefer Family. Bill Martin said "This agreement came together very quickly because there is a natural synergy between the two resorts. The Schaefer family and Tom Gilbert and Rich Edwards have such respect in each other that the usual issues were easily resolved. Martin also said, "The Schaefer's energy is amazing. They have transformed Berkshire East in just a few years. They have done so by working closely with the local community and their neighbors. They plan on doing the same at Catamount. With Tom and Rich's commitment to join the Schaefer team, we are confident that Catamount will reach its full potential in the coming years."

The Seller, Catamount Development Corporation, was represented by Jeff Cook and Jesse Cook-Dubin of Cohen Kinne Valicenti & Cook LLP.

Mike Krongel of Mirus Resort Advisors, Burlington, MA facilitated the transaction on behalf of Catamount's ownership.

For further information, contact:

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