

NEWS RELEASE

January 10th, 2022

Audrey and Kyle Odermann, owners of Lakeside Lodge, Pinedale are pleased to announce that they have entered into an Agreement with Robyn and Alan Blackburn, majority owners of White Pine Ski and Summer Resort, also just outside Pinedale. The Agreement is for Lakeside to purchase all the assets of White Pine Resort, subject to certain conditions, the principal one being that a new USFS Permit be issued to Lakeside for operation of White Pine.

Audrey Odermann is currently the Managing Partner at Lakeside Lodge and will take a similar advisory role at White Pine. She stated, "We are excited for the opportunity and privilege to operate such an important recreational destination for the surrounding community. White Pine is an important part of our winter operations and we have enjoyed our partnership with Alan and his team since our first days at Lakeside. The purchase is a natural extension of our business strategy to provide recreational opportunities in the area."

She added, "White Pine is such an amazing location for outdoor activities and adventures and has some wonderful business synergies with Lakeside Lodge. While I am excited about the one-of-a kind business asset we have the opportunity to operate, I'm even more excited about integrating the White Pine team with our staff and leverage best practices across both platforms."

Alan Blackburn has also noticed many potential synergies, adding "Already we have many skiers that stay in the Lakeside Cabins, and we also work together on Summer activities, such as weddings and horse camps, to name but two!"

Blackburn and Katie Lane, White Pine's General Manager, will continue to manage operations through the end of this current ski season and through the process of obtaining United States Forest Service (USFS) approvals associated with the transfer/issuance of necessary Permits.

"I am thrilled and delighted" said Blackburn, "that Katie will stay on to run White Pine for winter and summer operations. During the past three seasons Katie has taken on more duties from me, and is excited to work with the Lakeside team." Odermann added, "We are particularly excited to retain Katie as General Manager. From the start of our analysis, it was clear that she would be a key asset in the on-going success of the operations. Katie has a proven track record in managing the ski operations and we look forward to her being a part of our team as we explore ways to grow the summer operations."

Additional summer activity offerings are probable and will be communicated as plans are finalized. Some preliminary plans are already being contemplated according to Odermann. "Adding larger wedding events and corporate retreats is the most obvious extension of our current business. Most people are aware of the natural beauty of White Pine in the winter.

What struck me in our diligence visits was the potential for summer events and activities. We look forward to partnering with the USFS to maximize the opportunities afforded by the current USFS permit to offer additional activities for the communities.”

Construction on the Lodge will be completed this spring prior to closing and Blackburn and his team will provide a turn-key business. Audrey added, “Alan and Robyn and his team have built a wonderful business – and persevered through a devastating fire that destroyed much of the operations. It is a labor of love for him and his team as they have rebuilt the operation, remaining open in a very challenging time and continuing to offer an amazing recreational experience for the community. In our brief time here, we have quickly learned how important White Pine is to the surrounding community – and find inspiration in the effort that Alan and his team have made to stay open over the past several seasons.”

Finding a buyer that appreciates the importance of White Pine was important in the sales process. Blackburn added, “Over the last several months, we entertained many buyers – but it was our goal to find a partner that would appreciate both the importance of White Pine to the community but also one with the necessary operational expertise to manage the business. Having watched Audrey operate Lakeside the last few years, I am confident that we found the perfect partner and am excited to see what the future holds for White Pine as she executes her strategic plan.”

The transaction is subject to approval by the USFS and is expected to close this summer; terms of the deal were not disclosed.

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