



**FOR IMMEDIATE RELEASE**

**June 28, 2017**

## **Saddleback to be Purchased by Australian Company**

*Majella Group CEO Sebastian Monsour of Brisbane, Australia, announces the historic deal in Rangeley, Maine, with plans for a four-season resort*

**Rangeley, ME:** MAJELLA GROUP is pleased to announce it has signed an asset purchase agreement to secure ownership of Saddleback Mountain Resort in Rangeley, Maine. The purchase includes all holdings of Saddleback Mountain Resort, including the resort, base lodge, ski lifts and surrounding timberland, totaling 6,337 acres.

The historic deal was struck between Bill and Irene Berry of Farmington, Maine, and Majella Group CEO Sebastian Monsour of Brisbane, Australia, and is expected to finalize later this summer. Mr. Monsour made the announcement at a press conference at Saddleback Lodge this morning, which was attended by Rangeley community leaders, representatives from Maine's congressional delegation, and other dignitaries.

### **Senator Susan Collins offered the following statement:**

"Saddleback has drawn skiers and other outdoor recreationalists to the Rangeley Lakes region for decades and has long been a catalyst of economic growth in the community," said Senator Collins. "I am thrilled that this deal will allow the resort to resume operations, helping to create jobs for local residents, provide new recreational opportunities for visitors, and ensure a bright future for Western Maine."

### **Senator Angus King added his enthusiasm too:**

"Saddleback has long been an important pillar of the Rangeley Lakes region, attracting outdoor enthusiasts and families and helping grow and sustain the local economy," Senator King said. "This exciting announcement will help bolster Saddleback's economic significance in the region and strengthen the future of Western Maine. I commend the Majella Group for its vision for Saddleback

and commitment to the state.”

**Congressman Bruce Poliquin was equally enthusiastic:**

“I want to extend my great gratitude to Mr. Monsour and the entire Majella Group for their recent purchase of the mountain, and their commitment of great human and financial resources to creating a four-season destination for family fun here in the Rangeley Lakes region,” said Congressman Poliquin. “I applaud and appreciate the team’s investment in this iconic and beloved cornerstone of our community, and the good jobs and opportunities they are sustaining here. I have no doubt the vision and collaboration of the Majella Group, the Town of Rangeley, and local citizens and business owners will provide valuable economic growth and rejuvenation for the area.”

Mr. Monsour said after many months of discussion, planning, and due diligence, he was delighted to announce a decisive agreement had been reached. “On behalf of my entire team, we look forward to getting to know the Western Maine community and working with the Town of Rangeley to revive this magnificent property,” he said. Mr. Monsour said the company hopes to realize the vision of a premiere, four-season resort that this region of Maine deserves.

“Our team understands the importance of Saddleback to the people of Maine, not only as an exceptional ski mountain, but as an economic driver for the entire Rangeley region. We hope to attract more people to the area and expose them to all it has to offer. We are excited to dig in and get to work,” Mr. Monsour said.

After being closed for two seasons, Mr. Monsour said the Majella Group and its local management team recognizes that re-opening the mountain is a top priority for the Rangeley community and its loyal constituents, including the many property owners on the mountain.

“Replacing the Rangeley Chair and T-Bar are at the top of our list, and from Mother Nature’s perspective, we are already up against the clock,” Mr. Monsour said. The Majella Group has engaged Doppelmayr, the world’s leading manufacturer of ski lifts, to begin the process. The Rangeley Double Chair will be replaced with a new TRISTAR Fixed Grip Quad Chair Lift that can support 1,500 skiers per hour. The Cupsuptic T-Bar will be replaced with a new Wind Resistant, Higher-Speed Surface Lift that can support 1,200 skiers per hour. When completed, Saddleback will feature one of the newest lift systems in all New England.

An opening schedule has not yet been determined. “Our commitment is not to over promise, but to move expeditiously and communicate transparently. We have much work to do. Please know, as soon as our team believes we can deliver a skiing experience that is consistent with our values and meets the needs of our skiing community, we will announce our plans for re-opening.” Mr. Monsour said.

### **Transition from the Berry Family**

To facilitate a smooth transition, the Berry family and Majella Group have agreed to a written operating agreement. The agreement allows the Majella Group to perform the work required to prepare for re-opening, including assessment of the ski lifts.

“Saddleback is a fantastic place. I have skied there since 1971,” said Bill Berry in a prepared statement. “Hearing that Saddleback was closing in 2003, my family purchased and upgraded the mountain to the best of our ability. We had a vision we pursued for 12 years. For the past two years, the family has been looking to turn the mountain over to a group that we thought could accomplish what we couldn’t. We trust the Majella Group will do that. We believe that Majella has the vision, the economic horsepower, and the will to develop Saddleback into the four season resort we have long envisioned. We wish them success and providence on their journey.”

### **From Queensland to Maine**

Sebastian Monsour and his father Frank discovered Maine in 2011. The pair spent a few nights on the Portland waterfront and quickly fell in love with the city and its surrounding area. Agreeing that Maine was a spectacular place with great, untapped potential, they started to create a vision for investing in the area.

In 2011, Professor Frank Monsour purchased the Williston West Church in Portland, Maine, for his wife, Elizabeth, and began renovations to include offices and accommodation for the Majella Group. Several years later, son Sebastian toured the Western Mountain region with retired Maj. Gen. John W. Libby and Majella CEO – Western Region and former Portland Fire Chief Fred LaMontagne. Sebastian became captivated by the natural beauty and historic significance of the Rangeley Lakes Region and Saddleback’s unique potential.

## **The Story of Saddleback**

Advertised as “The Sun Valley of the East,” Saddleback first opened on December 31, 1960 with a T-Bar and a lodge. Since then, the 4,120-foot mountain has been under the ownership of only a handful of individuals, including the Guy Gannett Publishing Company, former Sugarloaf General Manager John Christie, and Massachusetts businessman Donald Breen. In 2003, Maine residents Bill and Irene Berry purchased the mountain. The family invested in the mountain, added a new base lodge, installed two new quad chairlifts, added new trails and expanded snowmaking and glade skiing.

In July 2015, the Berry family announced they would not start winter operations unless they could replace the Rangeley Double Chair lift. The mountain has remained closed since that time.

## **Vision for the Future**

The Majella Group shares the vision of transforming Saddleback into a premiere four-season resort that can become a destination for visitors from all over the U.S., Canada, and abroad.

“We believe Saddleback requires a plan to create more lodging, more restaurants, and additional on-mountain opportunities,” Mr. Monsour said. “We want to attract significantly more visitors to Rangeley in all four seasons and create a mountain experience that complements and energizes the Rangeley business community,” he added.

The Majella Group plans to retain a local mountain operations management team. Long-time Saddleback manager Jim Quimby will head up Mountain Operations. Rangeley residents Greg Andrews and Perry Williams will complete the management team, along with Majella CEO – Western Region Fred LaMontagne, who will serve as the resort’s Chief Executive Officer and focus on long-range planning and strategic operations. Retired Maj. Gen. John W. Libby will continue to advise Majella with regards to the mountain.

Mr. Monsour said the Majella Group looks forward to welcoming back these individuals, and many other valued Saddleback team members, to round out a top-notch service-oriented team as it starts work on the mountain.

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