

**Retreats**

Fate and good fortune brought Whitetail's president into real estate; now he's extending both to you **BY CRISTINA VELOCCI**

## Opportunity Knocks

**S**urely any deal pro will be quick to claim that his success is the result of shrewd decision-making and good old-fashioned hard work. Which is true . . . to a point. Still, there's something to be said for marrying well, or lucking into fortuitous timing. Sometimes in life the chips just fall the right way, and there's no shame in that — particularly when a good deal comes of it.

Just ask John Sabala, a Boise native whose family vacationed in the quiet resort town of McCall, Idaho, every summer of his childhood. Little did young Johnny know how significant a role would be played in his life by the lakeside motel where they stayed: It was there he met and later married his wife, the daughter of a prominent San Diego-based developer named Doug Manchester. And it was Manchester, in a twist of fate, who eventually purchased the property in 1991 for \$4.2 million with the intention of restoring the dilapidated lodge.

Though Manchester shut down and completely gutted it eight years later, pouring in \$25 million to transform the venerable 116-room Shore Lodge into the sumptuous 77-suite Whitetail Club & Resort, real estate was never part of his — or Sabala's — original plan. But that was before opportunity came knocking in the form of two significant events.

In 2004, after a revolving door of developers struggled to overcome regulatory hurdles and fierce local opposition, the nearby four-season Tamarack Resort\* opened to considerable fanfare, putting sleepy McCall, and subsequently Whitetail, on the map. That same year, a 700-acre tract of mountain land adjacent to the Whitetail property came up for a closed-bid sale; Sabala, who was in Arizona working in the produce business at the time, learned about the sale through a friend and brought it to Manchester's attention. "I had a feeling that he could get it for a pretty good price, because everyone else was sitting back on it," Sabala recalls. "He encouraged me to check it out and said, 'You tell me what we should bid, and we'll do it. But if we get it, we're going to partner, and you've got to move up here and run it.'"

Sure enough, Sabala's intuition landed them the property. It also landed him his current role as presi-



**\*FOOTNOTE**  
In February, Tamarack filed for bankruptcy to avoid foreclosure by Credit Suisse, which was owed more than \$262 million in construction loans. (A \$118 million bridge loan from Société Générale fell through in the wake of losses by securities trader Jérôme Kerviel.) The resort now aims to sell \$670 million in bonds to boost funds.

dent of Whitetail, where he is now overseeing the club's initial public offering of 231 custom homes, the **Whitetail Mountain Residences**. Though the residences, each situated on estate-sized lots ranging from a half-acre to eight acres and starting at \$2.95 million, must fit within Whitetail's generous interpretation of "rustic mountain lodge" — sturdy wooden beams, vaulted ceilings, hardwood floors and the use of indigenous building materials, such as boulders and river rock — the only true building restriction is that they must comprise a minimum of 2,500 square feet (hardly a claustrophobic requirement). Newest to



An expensive pack of cigarettes at Whitetail's Payette Lake

hit the market are the 14 High Valley Cabins, three-bedroom homes with detached two-car garages that start at \$900,000.

Homeowners here receive automatic membership to the private, Andy North-designed championship golf course and the members-only Fish & Swim Club. Still, those are mere incidentals compared to the heart of the deal. “What’s great about this area is the water,” Sabala says, referring to the 5,200-acre Payette Lake, an alpine lake whose 20 miles of pine-filled shoreline have maintained their value to the tune of \$20,000 per frontage foot. “Living here, you get all

the lake amenities for less than half the price of being on the lake itself.”

There are, indeed, many liquidity events to be found there: boating around the private marina; fishing for trout, bass and steelhead; taking a dip in the nearby local hot springs; whitewater rafting down the Salmon River. “You don’t get this in Jackson Hole, you don’t get this in Park City, you don’t get this in Vail and you don’t get this in Aspen,” Sabala says. In other words — and he would know — you don’t get opportunities like this every day. ▣

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