

Luxury resort plans unclear

By RUFFIN PREVOST
Gazette Wyoming Bureau

CODY - A recently announced plan by billionaire developer Tim Blixseth to sell the Yellowstone Club, located south of Big Sky, calls into question the future of Yellowstone Club World and its Cody property.

The exclusive Yellowstone Club gated community could sell sometime over the next two months for between \$400 million and \$600 million, according to a report in Friday's Wall Street Journal.

Blixseth cited his divorce from Edra Blixseth, his wife of 25 years, and the division of their estimated \$2 billion in assets as a factor in the sale.

Not mentioned in that report is Yellowstone Club World, a collection of several international luxury properties marketed as a destination resort club for wealthy families.

Announced in 2005, YCW was to have included resort properties scattered across the globe, including a high-end dude ranch at the site of the 3,248-acre former Monster Lake property, about eight miles south of Cody.

Blixseth had said he envisioned the property offering fishing in its well-known trophy trout lakes, horseback riding and possibly golf, all set in a Western atmosphere that would draw from local history, including Buffalo Bill Cody.

Following an announced plan of offering YCW members access to a small number of finished properties while developing others for later completion, the Cody property had initially been scheduled to open in 2008.

That date was later changed on the YCW Web site to 2009, and it appears little, if any, major construction work has been done at the property since its purchase by Blixseth.

For a \$2 million initiation fee, the club offers members access to a 30,000-square-foot castle outside Paris, a golf resort on Mexico's Pacific Coast and a private island in the Caribbean.

But other properties announced as part of the club, like a golf resort in Scotland, appear to still be in development.

According to Helium Report, an independent Web site that tracks luxury real estate and residence clubs, YCW is no longer signing up new members.

It is unclear how many people have joined YCW, and the company has typically not released membership numbers. A message left Sunday at the company's Los Angeles office was not immediately returned.

A March 2006 New York Times profile of Blixseth and YCW reported that he paid \$3.8 million for the Monster Lake property.

The story quotes Blixseth as saying that, should the YCW venture fail, "I always have an exit strategy," including selling off properties at a profit.

Contact Ruffin Prevost at rprevost@billingsgazette.com or 307-527-7250.