

Tour company buys Sheffield hotel chain

One of the largest business transactions in Alaska history was completed last week as the dominant company in the Alaska visitor industry purchased the chain of hotels founded by former Gov. Bill Sheffield.

Holland America Line-Westours Inc. bought the remaining stock in Sheffield Enterprises Inc., and in the process became the owner of the largest hotel chain in Alaska and the Yukon Territory.

The new name of the chain of 18 hotels in 11 communities will be Westmark Hotels, but the familiar Sheffield name will remain in many locations until Oct. 1, after the current tourist season ends.

Former Gov. Bill Sheffield founded his hotel company 27 years ago, but he had not played a major role in the company's management since 1978, when he first decided to run for Governor of Alaska.

"I said all along after I got into government that I had no intention of going back to the hotel business," said the former governor, who served one term from 1982-86. "It's like raising a child. Once the child gets old enough to move out on his own, it's time to let go."

"It was time for me to let go of



Sheffield Enterprises, and it's time for me to move on to other things."

Sheffield said he planned to stay active in public affairs, including rural issues, international trade, and fisheries. He also said he was pleased to see his company sold to an Alaska firm with a "continuing commitment" to the state.

Westmark Hotels will have its headquarters in Anchorage, with Al Par-

rish as president. Parrish was president and chief executive officer of Sheffield Enterprises and a partial stockholder in the old company.

The new company employs 900 Alaskans around the state, Parrish said.

Prior to the merger, Holland America Line owned seven hotels around the state. The company was the dominant player in the cruise and

motorcoach tour industry in the North, and the sale solidifies that position further.

Sheffield Enterprises, with 11 hotels in its chain, also targeted much of its efforts on the tourist trade, but the year-round hotels in Alaska's major cities were geared also to the business traveler.

Parrish said Westmark Hotels would continue to compete aggressively for the rural business and government travelers who meet in the hub cities of Juneau, Fairbanks and Anchorage.

"Rural folks have been a part of our business for a long time and we want it to stay that way," Parrish said.

Actual figures for the sale were not disclosed, but Sheffield Enterprises had at least \$35 million in assets at the time of the sale, Sheffield said.

Westours purchased a third of Sheffield Enterprises stock in 1984 for about \$5 million. Last week's purchase included the remainder of the stock held by Sheffield and Parrish.

In addition to the hotels in Alaska's three largest cities, the new Westmark logo will soon appear on the hotels in Dawson, Whitehorse, Beaver Creek, Sitka, Kodiak, Valdez, Tok and Skagway.