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**RELATED WESTPAC JOINS WITH TOWN OF SNOWMASS VILLAGE TO ANNOUNCE COLLECTIVE
COMMITMENT TO ENVIRONMENTAL SUSTAINABILITY
Developer Announces Bold Series of Sustainability Initiatives
Partners with Acclaimed Rocky Mountain Institute to Pursue Innovative Sustainability Solutions**

Related WestPac today announced an initial series of sustainability initiatives that will create a cleaner, greener environment throughout the Snowmass Village redevelopment. Related WestPac detailed their efforts at a luncheon with Town of Snowmass Village Mayor Doug (Merc) Mercatoris and Councilman John Wilkinson, which celebrated their collaborative commitment to environmental sustainability. They were joined by President and CEO of the U.S. Green Building Council S. Richard Fedrizzi and former New York Governor George E. Pataki.

Related WestPac is currently developing 80 acres comprised of residential units, world-class hotels, retail, entertainment and restaurant amenities surrounding the renowned ski area in Snowmass Village, Colorado. The first stage of sustainability initiatives includes eight signature elements:

- Partnership with celebrated Rocky Mountain Institute to pursue innovative sustainability solutions;
- participation in the new LEED (Leadership in Energy and Environmental Design) for Neighborhood Development Pilot Program;
- LEED certification for all buildings going forward;
- LEED silver certification of Base Village Hotel site;
- siting of new carbon-free renewable energy sources;
- cleaner construction practices and traffic reduction initiatives that will improve air quality and minimize environmental impacts;
- appointment of a Sustainability Specialist—a new dedicated senior official to ensure sustainable design implementation and to create and employ further sustainability efforts; and
- formation of a Sustainability Stewardship Committee led by Town of Snowmass Village and the community in partnership with all present and future stakeholders including Related WestPac and Aspen Skiing Company to expand and compound sustainability efforts.

Pat Smith, President of Related WestPac said, "When our buildings are constructed in a manner that is respectful of the surrounding built and natural environment, the overall fabric of our community is enhanced. The cleanest energy is the energy we don't use. In partnership with Rocky Mountain Institute, we will aggressively pursue the most efficient use of energy as well as the cleanest renewable resources available including carbon neutral technologies, biofuels and solar-based energy. As part of the Snowmass community, we have an opportunity and an obligation to shape its future through ingenuity and innovation. In collaboration with the Town of Snowmass Village and Aspen Skiing Company we will help build a stronger brighter future for our community."

Jeff Blau, President of Related Companies said, "Snowmass Village has a tremendous heritage built on its awe-inspiring natural beauty and unique geographic, historic and cultural elements. The initiatives we announce today will be just the beginning of our long-term commitment to create a new model of community living anchored in sustainability. Throughout the redevelopment, we will embrace innovative technologies and constantly push the boundaries of clean, green progress. Simply put, sustainability is about seeking a better quality of life for everyone."

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Partnership with Rocky Mountain Institute on Innovative Sustainability Solutions

Related WestPac announced that it has partnered with the widely acclaimed Rocky Mountain Institute (RMI) to pursue innovative sustainability solutions.

Michael Potts, CEO of the Rocky Mountain Institute said, "RMI is delighted to have this opportunity to work with Related WestPac to create an exemplary climate responsive development in this unique market and region."

RMI fosters the efficient and restorative uses of resources to create a more secure, prosperous and life-sustaining world. Celebrating its 25th anniversary of challenging conventional thinking and leading the field in cutting-edge research, RMI is a not-for-profit "think and do tank" that works with individuals and organizations of every imaginable kind to help them use energy and resources efficiently while served as ever-better stewards of the environment.

RMI has previously partnered with Wal-Mart on efforts to double the fuel efficiency of its trucking fleet, and to cut energy use in its stores, served as lead technical advisor on the energy and environmental retrofit of the White House and assisted Lucasfilm in developing sustainable strategies for a 900,000-square-foot film complex at the Presidio.

LEED for Neighborhood Development

Related WestPac is proud to participate in the new LEED (Leadership in Energy and Environmental Design) for Neighborhood Development Pilot Program. The LEED for Neighborhood Development rating system is the first national standard for neighborhood design and integrates the principles of smart growth, new urbanism and green building. The LEED for Neighborhood Development and is a collaboration among the U.S. Green Building Council (USGBC), the Congress for the New Urbanism (CNU) and the Natural Resources Defense Council (NRDC).

Rick Fedrizzi, President, CEO & Founding Chair, U.S. Green Building Council said, "By using the LEED for Neighborhood Development program as a planning tool, Related WestPac's redevelopment of Snowmass Village will have a tangible impact on the environment and on the community. LEED for Neighborhood Development encourages a healthier lifestyle, which is an essential element of a healthy community. The LEED for Neighborhood program will also enable communities to make efficient use of our natural resources and make an immediate, positive impact on our planet."

While Related WestPac pursues LEED for Neighborhood Development certification, it will also extend these efforts into every aspect of their continuing operations in Snowmass Village. In partnership with the Town of Snowmass Village and the Aspen Skiing Company, Related WestPac will continue to explore renewable energy sources, water reuse opportunities and carbon-neutral technologies to constantly build on their efforts.

LEED Silver Hotel, Certification for All Buildings Going Forward

The redevelopment plan has three distinct development sites: Base Village, Snowmass Center and West Village. Since closing on all three sites in March of this year, Related WestPac has undertaken an intensive review of the construction plans and design documents. Related WestPac announced today that it had revised design documents in Base Village to enable the hotel site (sites 13a and 13b) to achieve LEED Silver certification. Currently there are only *five* LEED certified hotels in the nation, none of which are silver, and just over 30 hotel projects that are pursuing certification at any level.

Related WestPac also committed that all buildings going forward will be LEED certified. Through smart water and energy saving design, the Base Village development alone will save the equivalent of 4,400 barrels of oil, 11.3 million gallons of water and 5,200 metric tons of carbon dioxide annually—the equivalent of providing energy for 240 homes, filling 25 Olympic-sized swimming pools and taking 950 cars off the road. These results will increase exponentially when the full redevelopment is achieved.

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Snowmass Village Mayor Douglas "Merc" Mercatoris said, "The Town of Snowmass Village has a proud legacy of protecting and respecting the environment in which we are so privileged to live. We welcome Related WestPac's commitment to work with us to achieve our collective goal of a truly sustainable community as we pursue an even stronger, healthier, cleaner, greener future for all."

Town of Snowmass Village Councilmember John Wilkinson said, "Snowmass Village's stewardship of the natural environment dates back to the resort's very founding in the 1960s. The steps we take today will have a real and concrete impact on the environment we live in tomorrow. By striving towards a sustainable future collaboratively, we will create a better, stronger community that offers the best possible quality of life."

Mike Kaplan, President and CEO of Aspen Skiing Company said, "We are thrilled to work with partners who share our commitment to sustainable business practices and green building. With this announcement, Related WestPac and the Town of Snowmass Village have taken a true leadership position in sustainable development."

In developing its sustainability efforts, Related WestPac has been advised by former New York Governor George E. Pataki in his new role as Founder and Chairman of the Pataki-Cahill Group. Governor Pataki is widely known for protecting over one million acres of open space, sponsoring the first mandatory cap and trade carbon initiative (which now includes ten Northeastern and Mid-Atlantic states), instituting the nation's first green buildings tax credit program and working to ensure the redeveloped World Trade Center site will be a global example of green building design. The Governor also created a public-private partnership for clean energy generation that resulted in one of the largest demonstrations of industrial solar power in the U.S., and one of the largest wind-power arrays in the east as well as two cellulosic ethanol production facilities and two clean coal plants currently under development.

Former Governor George E. Pataki said, "It is encouraging and inspiring to see this type of commitment by the private sector to further environmental sustainability. Related WestPac has begun exploring innovative ground-breaking technologies that will engage the community and propel sustainability efforts forward. Broad participation is a key component to sustainability and the shared vision of Related WestPac, the Town of Snowmass Village and Aspen Skiing Company will motivate action and accelerate progress toward a stronger and healthier environment in Snowmass Village. No one developer or local government can do it alone. We must continuously commit to work together to develop our communities for the future and pursue a cleaner environment, a more secure nation and a safer world."

Related WestPac is a joint venture partnership of Related Companies, a fully integrated private real estate development company, and WestPac Investments Colorado LLC, a diversified real estate investment and development company.

About Related Companies:

Heralded as one of the most prolific and visionary developers in the country, Related Companies was formed over thirty-five years ago. Today Related is considered the most prominent privately owned real estate development firm in the United States, headquartered in New York City with divisions in development, acquisitions, property management, marketing and sales. In 2004, Related completed the development of New York City's newest landmark, Time Warner Center. Related has offices and major developments in Miami, Los Angeles, San Francisco, Chicago and Boston and boasts a team of more than 2,000 professionals. To date, Related has real estate assets worth over \$15 billion with another \$9 billion currently in development. In Los Angeles, Related is expanding its portfolio with The Century, a super-luxury condominium in Century City and the Frank Gehry-designed Grand Avenue development, situated directly across from the beloved Walt Disney Concert Hall, which will include luxury residences, retail, notable restaurants and a world class hotel.

Related Companies is staunchly committed to sustainable design. The firm developed one of the first green residential buildings in the nation, Tribeca Green in Battery Park City, New York and Chicago's first green residential building, 340 on the Park. Related is currently developing eight new LEED-certified residential buildings, The Brompton, The Harrison, and Superior Ink in New York City, The Clarendon in Boston, The Century in Los Angeles, The Village in Santa Monica and Canyon Ranch Living and The Peshtigo in Chicago as well as Bronx Terminal Market, a one million square foot retail development in Bronx, New York. Related serves on the board of directors of the World Resources Institute (and the Council on Foreign Relations Task Force on Climate Change).

This past year, Related acquired Equinox(R) Fitness Clubs, further expanding the company's capabilities into the health and fitness arena and enhancing the value of its properties by incorporating an exclusive, branded amenity into the lifestyle offering. The company is also the largest shareholder in Centerline, the leading financier of affordable housing in the country. For more information about Related Companies please visit www.related.com.

About WestPac Investments, LLC:

WestPac is a privately held investment and development company doing business in five Western States. WestPac is a co-developer of The Residences at The Little Nell. The company's focus is residential in all forms, including single family, multifamily dwellings ranging from student housing to market rate apartments as well as senior housing. WestPac also develops condominiums and hotels. WestPac excels in the development and operation of commercial real estate, as well, including office buildings, medical facilities (which include award-winning Alzheimer facilities) and retail. WestPac is vertically integrated in the management and operation of the properties they develop.

WestPac Investments has built a variety of green developments in California and New Mexico. In San Luis Obispo California, WestPac built the LEED-certified De Tolosa Ranch, a 148-home green development and Broad Street, a mixed use development consisting of residential units, commercial and retail space.

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