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**RELATED WESTPAC'S 80-ACRE SNOWMASS VILLAGE DEVELOPMENT TO INCORPORATE  
STATE-OF-THE-ART SUSTAINABLE BUILDING STRATEGIES  
The Snowmass Development is One of the First and Largest Resort Projects to Seek New LEED  
Neighborhood Development Certification**

Related WestPac today announced that the \$2 billion 80-acre Snowmass Village, Colorado mixed-use development will combine groundbreaking environmental stewardship with a first-class resort experience. The development includes residential units, world-class hotels, retail, entertainment and restaurant amenities surrounding the renowned ski area. The Snowmass development seeks to create a new model in community and resort sustainable development and be one of the first and most ambitious projects to be chosen for the new LEED (Leadership in Energy and Environmental Design) Pilot Neighborhood Development certification program.

Related WestPac will incorporate LEED's pilot Neighborhood certification program and plans to augment these efforts by extending them into every aspect of the design, development, construction and operations at Snowmass Village. In partnership with the Town of Snowmass Village and the Aspen Skiing Company, Related WestPac is currently exploring best practices to maximize efficiencies through the utilization of renewable energy sources, stormwater management, carbon-neutral technologies, the use of high-performance mechanical ventilation low-VOC and no-VOC for healthy indoor air quality for all residents and visitors and the incorporation of eco-friendly components throughout all buildings. Additionally Related WestPac will create a community with seamless pedestrian-oriented neighborhoods designed with walkable destinations and gondola people-movers that allow for limited auto usage.

Patrick N. Smith, President of Related WestPac said, "Today the global sustainability momentum is undeniable and exciting. As a developer in Snowmass Village, Related WestPac has both an opportunity and an obligation to commit our strong resources toward sustainable, green development. Our vision is one where every resident, every visitor and every business will contribute to a brighter future through a raising of the green bar. Snowmass Village is known for its pioneers and Related WestPac is proud to continue that spirit by taking a leadership role in applying substantial sustainable practices to our redevelopment plans."

Jeff T. Blau, President of Related Companies said, "We are proud to be a part of a groundbreaking program to create one of the world's most sustainable neighborhoods and set a new standard for environmental excellence in the development and hospitality industries in Snowmass Village. In order to effectively combat climate change an ecological consciousness and an environmental commitment from both the public and the private sectors is absolutely required. Through the new LEED Neighborhood Development Pilot Program, we will accelerate global progress towards sustainable development. We look forward to sharing our ideas and experience as we help create best practices with our partners the U.S. Green Building Council, National Resources Defense Council and the Congress for New Urbanism."

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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.

The LEED for Neighborhood Development rating system integrates the principles of smart growth, new urbanism and green building into the first national standard for neighborhood design. LEED for Neighborhood Development is collaboration among the U.S. Green Building Council (USGBC), the Congress for the New Urbanism (CNU) and the Natural Resources Defense Council (NRDC).

The rating system will evaluate the development based on smart location and linkage to the community at large; the neighborhood pattern and design; green construction and technology; and innovation and design process. LEED certification provides independent, third-party verification that a development's location and design meet accepted high standards for environmentally responsible and sustainable development. Snowmass would be one of the first development projects under this newly formed certification.

Rick Fedrizzi, President, CEO & Founding Chair, U.S. Green Building Council said, "The LEED for Neighborhood Development program is designed to go beyond the single green building approach and focus on design and development - on a community-wide scale. Our pilot projects are pioneers - paving the way for the development of smarter and healthier communities."

Snowmass Village Mayor Douglas "Merc" Mercatoris said, "The Town of Snowmass Village has consistently taken a leadership position to foster and encourage green building techniques of both the private and public sectors. We are pleased to be working with partners large and small to obtain these goals. The lead taken by Related WestPac with Aspen Ski Company and by having a LEED certified neighborhood with their new construction is a wonderful example of the private sector working for the environment."

Mike Kaplan, President and CEO of Aspen Skiing Company, said, "We applaud these efforts and are excited to work with partners who share Aspen Skiing Company's commitment to sustainable business practices and green building. With this announcement, Related/WestPac has taken an overall leadership position in the development business."

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.

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*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.*

*This past year, Related acquired Equinox<sup>®</sup> 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 largest financier of affordable housing in the country. For more information about Related Companies please visit [www.related.com](http://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.*