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**SALE FINALIZED BETWEEN SNOWMASS BASE VILLAGE PARTNERSHIP AND
RELATED WESTPAC FOR ALL COMPONENTS OF THE DEVELOPMENT OF
SNOWMASS BASE VILLAGE**

Aspen Skiing Company Will Continue to Operate and Manage Snowmass Mountain

Snowmass Village, Colo., March 1, 2007 - The Snowmass base village partnership, Intrawest and Aspen Skiing Company affiliate Brush Creek Land Co., have closed a deal with Patrick Smith and Related WestPac the 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. The sale closed in a private transaction today, Thursday, March 1. The sale of the commercial component closed in November 2006.

Related WestPac will now be responsible for the overall development of base village, including both residential construction, marketing and sales as well as commercial programming and leasing. The new ownership will comply with all covenants and conditions that applied to the original agreement while under development.

Aspen Skiing Company (ASC) will remain involved in the long-term operation and management of Snowmass mountain and will operate the Children's Center, commercial space for ticket sales, and ski rental/retail in Snowmass base village. In addition, Aspen Snowmass Hospitality Management, a division of ASC, will be responsible for hotel and residential property management. ASC is moving forward with over \$50 million in on-mountain improvements that are an integral part of base village and the entire town's renewal including this year's new \$13 million Elk Camp Gondola.

"Aspen Skiing Company's commitment to the ultimate success of Snowmass has not changed with this transaction," said Jim Crown of Aspen Skiing Company. "We feel that the remainder of the Base Village project is in caring and capable hands. The leaders of the Related WestPac organization share our commitment and vision. In addition, they bring a wealth of expertise that will serve to maximize the resort experience for all who visit or live in Snowmass."

"The acquisition of all three development parcels provides the rare opportunity to comprehensively and seamlessly develop Snowmass as a preeminent year-round resort and even stronger full-time community with world-class services and amenities," said Jeff Blau,

President of Related Companies. “I look forward to working with the Town of Snowmass Village to meet and exceed the growing needs of visitors and the local community, and to deliver on the promise of a rebirth for Snowmass as an even more vibrant destination resort community.”

Pat Smith, President of Related WestPac said, “Growing up a skier and living with my family in the mountains grants me a strong sense of commitment to support a dynamic renaissance opportunity here in Snowmass Village. To help create and expand one of the finest mountain communities truly culminates my passion for real estate development and fulfills my dream of developing one of the best places to live and play in the world. It's not only my desire but also my responsibility to make the redevelopment of Snowmass the best it can be in partnership with Town Council, town staff and the entire community. I feel very blessed, proud and thankful to be a part of the process. Together we will encourage Snowmass to become the leading, multi-season, family oriented mountain resort community.”

This transaction will not affect the current residential units under contract in Capitol Peaks Lodge and Hayden Lodge. Currently, there are no changes planned in the build-out and delivery schedule, with project completion planned for 2011. The Elk Camp Gondola and the realigned Assay Hill lift opened this season as planned. Additional highlights for the 2007-2008 season are listed below.

2007/2008 Season:

Elk Camp Meadows Beginner Park and Activity Center
Hayden Lodge including a new Children's Center
Capitol Peak Lodge
Full-service conference space
Commercial shops, bars and restaurants

The Snowmass Base Village Partnership was comprised of Intrawest Corporation and Aspen Skiing Company affiliate Brush Creek Land Co.

About Aspen Skiing Company

Aspen Skiing Company operates four destination mountains – Snowmass, Aspen Mountain, Aspen Highlands and Buttermilk – and is the home of the ESPN Winter X Games through 2010. Aspen/Snowmass also offers unparalleled nightlife and off-slope activities as well as four award-winning Ski & Snowboard Schools. Aspen/Snowmass is accessible by two of the most convenient airports in the mountains – Aspen Sardy Field (3 miles from Aspen) and Eagle County Airport (70 miles from Aspen). For more information on Aspen/Snowmass, please call 800/525-6200 or 970/925-1220, or visit the company's website at www.aspensnowmass.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 Residence Club 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. Another area where WestPac excels is in the development and operation of commercial real estate 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 we develop. For more information on WestPac Investments, LLC please call 970/922-1286.

About Related Companies

Heralded as one of the most prolific and visionary developers in the country, Related was formed over thirty-five years ago. Related is today 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 affiliated companies and developments in Miami, Los Angeles and Chicago and boasts a team of more than 2,000 professionals. To date, Related has developed or acquired real estate assets worth over \$15 billion with another \$9 billion currently in development. The company is also the largest shareholder in CharterMac (NYSE:CHC), the largest financier of affordable housing in the country.

About Intrawest

Intrawest is a world leader in experiential destination resorts. The company has interests in ten resorts at North America's most popular mountain destinations including Whistler Blackcomb, a host venue for the 2010 Winter Olympic and Paralympic Games. The Intrawest network also includes Canadian Mountain Holidays, the largest heli-skiing operation in the world, Sandestin Golf and Beach Resort in Florida and Club Intrawest—a private resort club with nine locations throughout North America. In addition, Intrawest develops real estate at its resorts and at other locations across North America and in Europe. Intrawest is headquartered in Vancouver, British Columbia. For more information, visit www.intrawest.com

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