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**SNOWMASS BASE VILLAGE PARTNERSHIP ENTERS BINDING AGREEMENT  
WITH WESTPAC AND RELATED COMPANIES FOR SALE OF ALL COMPONENTS  
OF THE DEVELOPMENT**

***Aspen Skiing Company Will Continue to Operate and Manage Snowmass  
Mountain***

*Snowmass Village, Colo., December 26, 2006* - The Snowmass base village partnership, Intrawest Corporation and Aspen Skiing Company, have entered into a binding agreement with Patrick Smith's company WestPac Investments, LLC, a Colorado limited liability company, and Related Companies, the nation's largest privately held development firm, to purchase and develop Snowmass base village. The sale of the commercial component closed in November and all remaining components are scheduled to close February 2007 in a private transaction.

When the residential sale is completed, WestPac Investments and Related Companies will 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 apply to the existing property under development.

Aspen Skiing Company (ASC) will remain involved in the long term operation and management of Snowmass Mountain and operate the Children's Center, commercial space for ticket sales, and ski retail and rental in Snowmass base village. In addition, Aspen/Snowmass Hospitality, 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 \$13.5 million Elk Camp Gondola.

"The transfer in ownership will have no bearing on Aspen Skiing Company's commitment to the ultimate success of Snowmass," said Jim Crown, managing member, Aspen Skiing Company. "This transaction was not planned or contemplated in advance by the base village partnership, however the base village has always been a project that was being developed for sale. "

"Completing the second phase of this deal takes us all one step closer to seeing Snowmass reach its potential. I am proud to align myself with Aspen Skiing Company and continue the momentum begun four years ago with the renaissance of Snowmass," said Patrick Smith of WestPac Investments and Related Companies. "As a part-time resident of Snowmass I am committed to making the area a premier place to live and visit."

"Intrawest is very proud of the master planned village that it has created, along with the Town of Snowmass Village, and the positive public response that it has received," said Drew Stotesbury, President of Intrawest Placemaking for Intrawest. "We have viewed Aspen Skiing Company as a valuable strategic partner over the past four years and we are equally proud of how we have worked together in bringing Snowmass base village from vision to reality."

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 – 26,000 sq feet including a new Children’s Center  
Capitol Peak Lodge  
15,000 sq feet of new full-service conference space  
35,000 sq feet of commercial shops, bars and restaurants

The Snowmass Base Village Partnership is comprised of Intrawest Corporation and Aspen Skiing Company

**About Intrawest Corporation**

Intrawest Corporation (IDR:NYSE; ITW:TSX) is a world leader in destination resort and adventure-travel companies. The company has interests in 10 mountain resorts in North America’s most popular mountain destinations, including Whistler Blackcomb, a host venue for the 2010 Winter Olympic and Paralympic Games. Intrawest owns Canadian Mountain Holidays, the largest heli-skiing operation in the world, and an interest in Abercrombie & Kent, the world leader in luxury adventure travel. The Intrawest network also includes Sandestin Golf and Beach Resort in Florida and Club Intrawest – a private resort club with nine locations throughout North America. Intrawest develops real estate at its resort and at other locations across North America and in Europe. Intrawest is headquartered in Vancouver, British Columbia. For more information, visit [www.intrawest.com](http://www.intrawest.com).

**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](http://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 offices 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.

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