



VICEROY | RESORTS & RESIDENCES  
SNOWMASS

## PRESS RELEASE

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## Related WestPac and Kor Hotel Group Announce Viceroy Snowmass to Break Ground in New Snowmass Base Village One of the First LEED-Certified Silver Hotels in North America

**SNOWMASS, Colo. (Oct. 1, 2007)** — Related WestPac and Kor Hotel Group announced today that Viceroy Snowmass will be built as the anchor hotel to Snowmass' new base village. The groundbreaking will take place this fall, and Viceroy Snowmass is slated to open in early winter 2009/2010. Related WestPac, which purchased the Snowmass base village project from Aspen Skiing Company and Intrawest in March 2007, has designed Viceroy Snowmass to be one of the first LEED-certified silver hotels in North America. Located just minutes from Aspen Mountain at the base of Snowmass' Assay Hill lift, Viceroy Snowmass is set to be a ski-in/ski-out property, currently approved as a 236-unit condominium hotel.

Ownership opportunities at Viceroy Snowmass will be available Thanksgiving 2007. For more information, contact Related WestPac Sales at 970.922.2818, or [www.elevatedlivingatsnowmass.com](http://www.elevatedlivingatsnowmass.com).

Viceroy Snowmass will be operated by Kor Hotel Group, the Los Angeles-based hotel operator, manager and owner of the Viceroy Resorts & Residences brand. The Viceroy brand offers luxurious and modern amenities, unique eco-friendly design and an energetic atmosphere in unforgettable locations. Every Viceroy destination re-imagines the essence of style and service, and inspires discriminating guests and residents to indulge in glamour, reinterpret cultural traditions, and redefine their notions of luxury. Current Viceroy properties include [Viceroy Santa Monica](#) and [Viceroy Palm Springs](#). Under development are [Viceroy Miami at Icon Brickell](#), [Viceroy Riviera Maya](#) at Mayakoba on Mexico's Yucatán Peninsula and Viceroy Snowmass in Colorado, as well as Kor's initial overseas venture, [Viceroy Anguilla](#) in the British West Indies. [Viceroyhotelsandresorts.com](http://Viceroyhotelsandresorts.com) is the official launch site for Viceroy hotels and resorts.

"We are proud that Kor Hotel Group has chosen Snowmass, Colorado for its latest Viceroy venture and thrilled to be developing one of the first LEED silver hotels in the nation. Snowmass has a tremendous legacy built on its breathtaking natural beauty and striving for the ambitious silver certification will play a key role in the creation of the preeminent multi-season resort community and one of the globe's most environmentally respectful destinations," said Patrick N. Smith, president of Related WestPac.

Viceroy Snowmass will offer its guests uncompromising mountain resort amenities and service including a 7,000 square-foot spa, fitness center, year-round swimming pool, a kids club, a business center, casual and fine dining, flexible conference space, and ski valet facilities.

"We're excited to be developing our first mountain resort in Snowmass, Colorado," said Brad Korzen, CEO of Kor Hotel Group. "Snowmass appeals to a sophisticated national and international clientele, but presently the area offers no design-savvy properties with high-end amenities that speak to the level of service consumers anticipate. Our Viceroy luxury product will fulfill that need."

The new \$1 billion development at the Snowmass Base Village will include more than one million square feet of residential, hotel, restaurant, retail and conference space, all strategically located at the base of what is arguably the finest ski and snowboard mountains in the world and only minutes from the center of Aspen and the base of Aspen Mountain. Upon completion, the development will include 346 condominiums, 64,000 square feet of shops, cafés, pubs and restaurants, 15,000 square feet of conference space, the 236-unit Viceroy hotel, The Little Nell Snowmass, an aquatic center and much more.

### **Sustainable Development**

Related WestPac is proud to be part of a ground-breaking program to create one of the world's most sustainable neighborhoods and have Snowmass set a new standard for environmental excellence in the development and hospitality industries. Related WestPac will not only meet the guidelines of the new neighborhood LEED program, it will go a step beyond and individually LEED certify each new building going forward.

In August, Related WestPac announced an initial series of initiatives to promote environmental sustainability throughout the design, construction and operational practices of the 80-acre Snowmass development. Related WestPac has also partnered with the acclaimed Rocky Mountain Institute ([www.rmi.org](http://www.rmi.org)) to pursue innovative sustainability solutions.

### **Snowmass, Colorado**

Already one of North America's premier resorts, Snowmass is undergoing a renaissance. Located less than seven miles from Aspen Airport and easily accessible from the Eagle/Vail Airport (only 70 miles) the new Snowmass resort will be cohesively developed to ensure its status as a year-round destination. The Snowmass experience will be greatly enhanced with first class services, luxury residences, hotels, entertainment venues, dining and shopping amenities and additional ski-in/ski-out access to Snowmass. The development will combine pioneering environmental stewardship with a first-class resort experience and will create a new model in community and sustainable resort development.

### **Related WestPac**

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. Related WestPac owns Snowmass Base Village, Snowmass Center and parts of West Village and is creating an 80-acre master planned development, allowing all three sites to be cohesively developed.

Related WestPac shares the vision of a Snowmass renaissance established by the community and supported by Aspen Skiing Company. Aspen Skiing Company (ASC) ([www.aspensnowmass.com](http://www.aspensnowmass.com)) will remain involved in the long term operation and management of Snowmass Mountain and operate the highly anticipated children's center, the commercial spaces for ticket sales, ski retail and rental facilities 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 \$78 million to date in on-mountain improvements that are an integral part of base village and the entire town's renewal, including a new, eight-person gondola and a six-person high speed chair lift which allows skiers to have unprecedented mountain access and skier mobility.

#### **About Kor Hotel Group**

[The Kor Group](#) is a privately held real estate development and management firm with investments primarily in hotels, resorts and multi-family real estate. [Kor Hotel Group](#), the hospitality division of Kor, manages its own assets, non-owned hotels under third-party agreements and operates two proprietary luxury brands; [Viceroy](#) with properties in [Santa Monica](#) and [Palm Springs](#), and [The Tides](#) with locations in [South Beach](#), [Riviera Maya](#) and [Zihuatanejo](#), Mexico. Kor's urban retreats include [Avalon Hotel](#) and [Maison 140](#) in Beverly Hills, [Delfina](#) in Santa Monica, [Gateway](#) in Los Angeles, [Chamberlain](#) in West Hollywood and [Loden](#) in Vancouver. Viceroy and Tides projects in Miami, Anguilla, Riviera Maya and Snowmass, Colorado are forthcoming.

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