



PRESS RELEASE

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**Related WestPac Announces First Openings and New Sales Opportunities in Transformative \$1 Billion Base Village Redevelopment in Snowmass Village, Colorado Initial Phase in 80-Acre Sustainable Development in Snowmass**

SNOWMASS VILLAGE, Colo. (November 27, 2007) - Related WestPac, developers of the new \$1 billion Base Village in Snowmass Village, Colorado, announces the completion of the first phase of development for the 2007/2008 winter season. As Aspen Skiing Company is also completing \$80 million in improvements to Snowmass Mountain, Snowmass is undergoing a complete renaissance.

The new Base Village will include over one million square feet of residential, hotel, restaurant, retail and conference space, all strategically located at the entrance of what is arguably the finest ski and snowboard mountain in the world. At completion, the development will include over 300 condominiums, over 60,000 square feet of shops, cafes, pubs and restaurants, new conference space, the 236-room LEED-Silver Viceroy Resort Residences at Snowmass, The Little Nell Residences at Snowmass, an aquatic center and much more.

Debuting this season, the new village incorporates the Elk Camp Gondola, which whisks skiers and boarders to the base of Elk Camp in only 6.5 minutes providing quick and easy access to the new Elk Camp Meadows beginners' area, located mid mountain at the base of the Elk Camp lift. The Village Express six-pack also picks up from the heart of the village and carries skiers to the top of Sam's Knob in only 10 minutes. Guests can hop on the Sky Cab "Skittles" transportation system, which transports to the Snowmass Village Mall in only two minutes. The new Base Village offers owners and visitors the ultimate in ski town accessibility and redefines the phrase 'ski in-ski out'.

New for 2007/2008 Winter Season

Opening for the winter 2007/2008 season will be the following:

The Treehouse

The Treehouse Kids' Adventure Center, a \$17 million, 25,000 square foot children's center owned and operated by Aspen Skiing Company will be a unique offering in the snowsports industry. The Treehouse includes seven interactive rooms, such as the Butterfly Meadow, Trout Haven and Eagle Peak, each designed for specific age groups.

## Restaurants

Sweet Life – Located in the red barn building at the center of the Base Village plaza, Sweet Life will include a 1950s-style diner upstairs and ice cream parlor and candy store downstairs featuring homemade ice cream made on site with fresh ingredients and no preservatives.

Luxury Residential – Hayden Peak Lodge and Capitol Peak Lodge– 90 Condominiums  
Hayden Peak Lodge and Capitol Peak Lodge are premium slopeside wholly-owned condominiums that have been pre-sold. Hayden Peak Lodge, located on the third – fifth floors of the Treehouse Kids' Adventure Center, houses 20 condominiums which will open beginning December 2007.

Capitol Peak Lodge, located on the second – fifth floors of three buildings located between the Village Express six-pack high-speed chairlift and the Elk Mountain Gondola, has 70 condominiums and will open beginning early 2008 and be wholly occupied by the end of 2008. Exciting boutiques, cafes and restaurants on the ground level of Capitol Peak Lodge will open in time for the 2008 summer season.

## Ski Rentals/Ski School/Lift Tickets

Four Mountain Sports – Aspen Skiing Company will operate Four Mountain Sports in the back of the red barn building. This will also be the headquarters for the Beginner Magic™ rental program.

A new Aspen Skiing Company ticket office and Ski & Snowboard Schools of Aspen Private Lesson Lounge will be located in front of the Elk Camp Gondola.

## NEW Ownership Opportunities

Ownership opportunities will be available beginning December 2007 for the Viceroy Resort Residences at Snowmass and The Little Nell Residences at Snowmass through Related WestPac Realty, who will work actively with the retail brokerage community. For information on sales opportunities, contact Related WestPac Realty at [www.snowmassliving.com](http://www.snowmassliving.com) or call 970-922-2850.

## Viceroy Resort Residences at Snowmass

Slated to open in November 2009, Viceroy Resort Residences at Snowmass, currently approved as 236-hotel room units, will be the signature hotel in Base Village. Owned and operated by Kor Hotel Group, who has quickly established a reputation for creating unique hotels in legendary locations with creativity, comfort and advanced service and will be one of America's first LEED-certified Silver hotels. Featuring a 7,000 square-foot spa, fitness center and multi-generational activities, Viceroy Snowmass will deliver modernity, tradition and innovation in a uniquely timeless fashion.

## The Little Nell Residences at Snowmass – 30 luxury residences

Following on the success of the Residences at The Little Nell at the base of Aspen Mountain, The Little Nell Residences at Snowmass promises to break new records in real estate in the upper Roaring Fork Valley. With a prime location at the center of Base Village, The Little Nell Residences Snowmass will carry on the same tradition of exquisite service that has earned The Little Nell hotel five-star/five diamond and Relais et Chateaux status. The project will be managed by The Little Nell and is slated to open by November 2009.

## Coming Soon

Scott DeGraff, Co-Owner of the N9NE Group (N9NE Steakhouse, Ghostbar, Nove Italiano, and Moon Nightclub) brings two new venues to the Snowmass Base Village, opening summer 2008.

Junk, a restaurant concept, will redefine fast food forever. "Good Junk, Bad Junk, (the only Junk your mom will let you eat)" may be the eateries tag line, yet natural and organic ingredients are used to create this unique menu of food that you are sure to crave.

Liquid Sky, an indoor-outdoor lounge, morphs with Junk into one entertainment facility. All-day dining, lounging, après-ski and special events take center stage slopeside at the base of Snowmass' Fanny Hill.

## Sustainable Development

Related WestPac is staunchly committed to the sustainable design, construction and operations of its developments. The Snowmass redevelopment will not only meet the guidelines of the new LEED for Neighborhood Development Pilot Program, but it will also incorporate carbon-free renewable energy sources, implement cleaner construction practices and individually LEED certify each new building going forward. Respecting and integrating the awe-inspiring natural beauty of the area, Snowmass will create a new model of resort living anchored in environmental stewardship where the environmental impact will be minimized and the wellness and health of residents and visitors will be greatly enhanced.

## 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 resort sustainable 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) 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. ASC is moving forward with \$80 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.

[www.snowmassliving.com](http://www.snowmassliving.com)