



PRESS RELEASE

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Snowmass, Colorado – North America’s Premier Resort Destinations Is Transformed Highly Anticipated New Base Village Delivers Extraordinary Guest Experience with New Accommodations, Fine Dining and Après Ski in LEED Village

SNOWMASS, Colo. (www.snowmassliving.com) (Sept. 2, 2008) – For the 2008/2009 winter season, Snowmass is being transformed into the finest resort experience in the world. Already known for its world-famous ski slopes, Snowmass has a new one billion dollar Base Village development underway, enticing visitors to overnight, enjoy fine dining restaurants, après-ski and invest in an unprecedented lifestyle resort. Highly anticipated, new Base Village openings for this winter season include nearly 100 new ski-in/ski-out residences, four new exciting dining and entertainment venues including Junk and Liquid Sky from the highly successful N9NE Group, and new shopping highlighted by Aspen’s Performance Ski. World class lodging brands will also be opening soon in Snowmass Base Village, which is being developed as a LEED-neighborhood development, including The Little Nell Residences Snowmass with interiors by renowned designer David Easton, and Viceroy Resort Residences at Snowmass, with interiors by celebrated designers including Jean Michel Gathy and a pool experience and restaurant by Kelly Wearstler.

According to Pat Smith, President of developer Related WestPac, “Snowmass is considered by many the finest ski mountain in the world with varied terrain, breathtaking beauty, and with the new Base Village, Snowmass gets the restaurants, nightlife, après ski and accommodations that a world class mountain deserves.”

Base Village developer Related WestPac, whose partners have experience with landmark developments like Time Warner Center as well as two of the first green residential buildings in the country, has committed Snowmass to be one of the most ambitious USGBC LEED-certified neighborhood developments in the country. All new buildings are being designed to obtain LEED-certification at a minimum and the Viceroy Snowmass is being designed as one of the country’s few silver-LEED certified hotels.

Located 10 miles from the town of Aspen and part of the incredible four-mountain experience in Aspen/Snowmass, Snowmass is the largest of four stunning ski mountains (Aspen, Aspen Highlands and Buttermilk) with a vertical drop of 4,406 feet and 3,132 acres of terrain, attracting more skier visits than all the other mountains combined. With the new Snowmass Base Village,

visitors now have the opportunity to experience the first new lodging in Snowmass in more than 20 years as well as exciting new restaurants with a variety of culinary offerings.

NEW BASE VILLAGE RESTAURANTS

Developer Related WestPac is bringing some of the finest culinary offerings available to the new Snowmass Base Village. Among the initial restaurants opening this winter are Junk and Liquid Sky from renowned restaurateur Scott DeGraff, co-owner of the N9NE group (www.N9NEgroup.com) with successful culinary destinations in Chicago, Las Vegas and Dallas. The Little Nell will operate another premier culinary destination, Sneaky's Tavern, delivering the fine cuisine which The Little Nell has been doing in Aspen for 20 years. And for the kids, Telluride's famous Sweet Life will be opening in the heart of the Base Village with more than 200 flavors of ice cream churned on site in a demonstration kitchen.

NEW BASE VILLAGE RETAILERS

At completion, Base Village will house more than two dozen shops and restaurants. This winter there will be several new boutiques to complement Four Mountain Sports, and Four Mountain Kids including Generations Snowmass, Snowmass Style and Performance Ski.

Performance Ski

Aspen's premier ski clothing store, owned by style maven Lee Keating and her husband Tom Bower, will open a much-anticipated location in the new Snowmass Base Village, featuring the coolest most luxurious ski and snowboard clothing along with beautiful things to wear off the slopes, including the following brands: Jetset, Postcard, Matador, Moncler, DSQUARED and Roberto Cavalli.

NEW BASE VILLAGE ACCOMODATIONS

Hayden Lodge and Capitol Peak Lodge

With an enviable position at the heart of the new Snowmass Base Village, Hayden Lodge and Capitol Peak Lodge are the finest accommodations in Snowmass and the first new accommodations built in Snowmass in more than 20 years. The new lodges boast nearly 100 residences with ski-in/ski-out access to the Elk Camp Gondola and the Village Express chairlift in addition to a location steps from the Treehouse Kids' Adventure Center, restaurants and shops. The interiors of Hayden Lodge and Capitol Peak Lodge are finished in mountain-modern style with a sophisticated yet rustic aesthetic.

Snowmass Hospitality, owned by Base Village developer Related WestPac, is managing the operations and rentals of Hayden Lodge and Capital Peak Lodge. An extensive menu of services are offered including pre-arrival services, concierge, daily housekeeping, a 24-hour front desk attendant, as well as lift ticket and ski rental packages.

For reservations and information, call Snowmass Hospitality Services at 800.420.5797, or visit the website, befitting the world class mountain resort

NEW BASE VILLAGE OWNERSHIP OPPORTUNITIES

Ownership opportunities are now available for Viceroy Resort Residences at Snowmass, The Little Nell Residences Snowmass and The Key Collection. Residences are available through Related WestPac Real Estate. For information, visit www.snowmassliving.com, call 970.923.0742, or visit

the Related WestPac Sales & Design Galleries on the Snowmass Village Mall or in Aspen at West Hopkins Avenue at the corner of Mill Street.

Viceroy Resort Residences at Snowmass – opening Christmas 2009

Viceroy Resort Residences at Snowmass will be the signature hotel in Base Village. Owned and operated by Kor Hotel Group, which has quickly established a reputation for creating unique hotels in legendary locations, Viceroy Snowmass will feature interiors by visionary designer Jean-Michel Gathy of Denniston International. Denniston's portfolio includes the One and Only at Reethi Rah (Maldives), Aman Resorts in Indonesia, Turks and Caicos and India, and The Setai in Miami's South Beach. Viceroy Snowmass will also feature a poolside experience created by Kelly Wearstler, a 7,000-square-foot spa, as well as a new restaurant, bar and fitness center. Viceroy Snowmass, Kor's first hotel above sea level, will deliver modernity, tradition and innovation in a uniquely timeless fashion. Studios to three-bedroom condominiums are currently available beginning at \$570,000.

The Little Nell Residences Snowmass – opening Summer 2010

At the 27 wholly owned Little Nell Residences Snowmass owners and guests can expect the same tradition of exquisite service that has earned The Little Nell hotel five-star/five diamond status. The Little Nell Residences Snowmass, which will include a spa and a fine dining restaurant, is being designed by David Easton; one of the world's most sought after interior designers. Managed by The Little Nell, the project includes one to four bedroom residences with prices beginning at \$3.1 million.

The Key Collection

For sale Winter 2008/9, these 21 private condominium homes with exceptional ski-in/ski-out access, will feature estate-caliber furnishings and distinct interior finishes chosen by celebrated designer Sue Firestone of sfa design. The Key Collection luxury residences span three buildings – the Carriage House, the Croft House and the Latigo Lofts. Owners will have doorstep access to the Village Express chairlift and the Elk Camp Gondola as well as all the new Base Village amenities.

NEW ON-MOUNTAIN IMPROVEMENTS

Aspen Skiing Company (www.aspensnowmass.com) is investing more than \$20 million in on-mountain improvements for the 2008/09 season concluding more than \$70 million in on-mountain investments in the past three years. This winter, new improvements include the Sheer Bliss high speed quad chairlift and Sam's Smokehouse mountaintop restaurant, a table-service restaurant a quick ride from the new Base Village on the Village Express high speed quad, and features spectacular views of Mount Daly, Snowmass Peak and the Elk Mountain Range. This season's on-mountain improvements complement the past two season's additions, which include The Elk Camp Gondola (from Base Village to Elk Camp), The Village Express Six Pack (from Base Village to top of Sam's Knob) and Elk Camp Meadows beginner's area including North America's premier children's facility, the 25,000 square-foot Treehouse Kids' Adventure Center, which is the home of the Kid's Ski School and has interactive facilities for infants from three month to 17 year olds.

About Related WestPac:

Related WestPac is a joint venture partnership between Related Companies, a fully integrated private national real estate development company, and WestPac Investments Colorado LLC, a diversified real estate investment and development company. Related WestPac owns the three principal commercial neighborhoods surrounding Snowmass' world-class ski mountain – the new Base Village providing a new entrance to the mountain, West Village (Snowmass Mall), which is the traditional center of Snowmass, and Snowmass Center, which presently provides local-serving retail and offices. Related WestPac in collaboration with the Town of Snowmass Village is creating an 80-acre master

planned development befitting the world class mountain resort, improving and expanding the resort's amenities, while integrating and respecting the scenic mountain landscape.

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.

To ensure the realization of this vision, Related WestPac will draw upon Related's significant expertise in developing successful residential and mixed use developments, notably Time Warner Center in New York, CityPlace in West Palm Beach, and a vast luxury residential condominium and rental portfolio including Tribeca Green, the second green residential building in the United States, augmented by WestPac's experience as a multi-faceted resort developer in America's most exclusive markets, including the acclaimed Residences at The Little Nell in Aspen, Colo.

www.snowmassliving.com