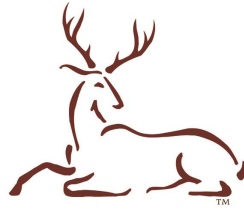


Winter 2008/2009



SNOWMASS CLUB

Dear Journalist:

At Snowmass Club, days are free and fresh, alive with activities that test the body, expand the mind, warm the soul—incite and excite the senses. We offer a lifestyle that defies the doldrums of schedules and humdrum routines.

Exhale as we massage your tired muscles after an exhilarating morning of cross-country skiing. Sweat out your mid-afternoon scone in our state-of-the-art athletic facility, while the kids enjoy a full day of snowboarding lessons. Relax in Sage Restaurant as we pamper your palate before a snowshoe lunch tour or night on the town.

Partnered with our sister property, The Little Nell, Snowmass Club continues to expand and enhance the services available to our members and guests. On the heels of a \$17 million club renovation, Snowmass Club offers more than ever this season, from cross-country skiing to full-body salt scrubs, personal trainers to group spin classes, wine-tasting to art exhibits, Pilates, yoga, and more.

The Renaissance of Snowmass Club is part of a resort-wide rebirth sweeping Snowmass, featuring a new base village and countless on-mountain improvements. New developments include the grand opening of Snowmass's eight-person Elk Camp gondola and The Treehouse - a 25,000-square-foot children's center. Together with last season's new Sky Cab gondola and Village Express six-pack chairlift, winter enthusiasts can now keep the little ones occupied and enjoy 3,128 acres of skiable terrain almost no time spent waiting in lift lines.

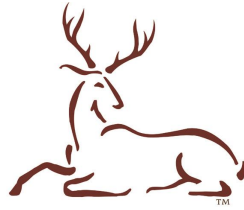
Snowmass Club is a private club that offers public access to the Spa at Snowmass Club, the Cross-Country Center, and Sage Restaurant and Bar. This winter, we invite you to refresh your senses and learn more about the Snowmass Club. For more information, or to arrange a visit to the club, please contact me at 970.923.0929 or visit www.snowmassclub.com.

Warmest wishes,

A handwritten signature in black ink that reads "Kristin Everhart". The signature is written in a cursive, flowing style.

Kristin Everhart
Membership & Marketing Director, Snowmass Club
keverhart@snowmassclub.com

Winter 2008/2009



Contact: Alicia Willemet
awillemet@snowmassclub.com
970.923.0915

SNOWMASS CLUB

Snowmass Club: So much more than your average country club
Recreation, relaxation and re-fueling for the après skier

SNOWMASS VILLAGE, CO... Snowmass Club truly is a winter wonderland: Fresh powder, glorious sunny days and hot chocolate at your leisure—nothing is left out in the cold this time of year. Snowmass Club bundles up this season with a crisp and refreshing variety of indoor and outdoor activities, hearty but healthy cuisine, spa services and other amenities to energize the spirit as well as relax the mind.

Renowned for the nationally recognized and acclaimed Jim Engh designed golf course, gears shift to indoor tennis on Har-Tru clay courts, snowshoe treks and of course, skiing. Guests can take a day off from the downhill thrill and test their lung capacity with a few laps on the 70km of rejuvenating terrain at the Snowmass Cross Country Center. The staging area is beginner-friendly, yet the course is still challenging for an intermediate or experienced skier or snowshoer. Fully-staffed with trained, professional skiers, the center provides guests with expert instruction, top-notch retail, repairs & tuning, and affordable rentals for skate and classic skiing, snowshoeing and backcountry skiing equipment. Use of the course is free and open to the public. Guided tours are also available around Snowmass Club property and the neighboring backcountry.

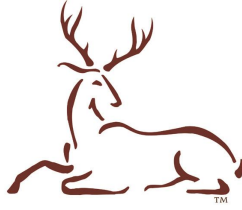
After a vigorous day of skiing, the club invites guests to unwind in the recently expanded spa with a variety of relaxing services including salt scrubs, facials, body peels, and massages to help increase energy flow and loosen muscles. Guests can also kickback by soaking in one of two outdoor hot tubs or make a splash with the kids in one of four year-round outdoor pools including a sizeable lap pool.

For a full wellness experience post-spa, guests can also pump iron or stride out on the treadmill in the 19,000-square foot state-of-the-art athletic club where floor-to-ceiling windows offer breathtaking views of Mt. Daly and the surrounding Elk Mountain Range. Prep for powder days with Ski Fitness, a class designed to improve endurance and sharpen balance. Yoga, pilates, spinning and aerobics classes are offered with NCSA-certified personal trainers and nutritionists are available to guide guests in looking and feeling their best.

A demanding fitness routine calls for a more than satisfying meal. Guests can refuel and excite their palates at Sage Restaurant and Bar, Snowmass's hottest après ski spot. Serving up classic and creative dishes like decadent Colorado elk tenderloin or creamy wild mushroom bisque, Sage incorporates Colorado's finest organic and local ingredients in an elegant, yet cozy fireside dining experience. Unwind with a refreshing Colorado microbrew, glass of wine, sample the extensive list of scotches or one of Sage's signature specialty winter drinks.

For those wishing to call the Roaring Fork Valley home, Snowmass Club offers fractional and whole home ownership opportunities. *The Residences* at Snowmass Club boasts fractional ownership in two and three bedroom units, as well as three, four and five bedroom townhouses. *Countryside* affords members full-time luxury living in three and four-bedroom townhouses and five-bedroom penthouses. All homes feature award-winning, eco-friendly architecture, lavish furnishings and unrivaled scenery. Short-term rental opportunities at the *Villa*, just a short stroll from the club, are available through Alpine Property Management (800) 543-0839. For sales information, please contact Residences Manager David Kerr at (970) 923-0919. For spa, lunch or dinner reservations call (970) 923-5600.

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Contact: Alicia Willemet
awillemet@snowmassclub.com
970.923.0915

SNOWMASS CLUB

Enjoy *The Residences* at Snowmass Club Year-Round Or Simply When You Need Them Most

SNOWMASS VILLAGE, CO ...Those seeking an energized mountain experience will be at home at Snowmass Club. The club offers residents the opportunity to enjoy complete mountain living for the weekend, a holiday, several weeks a year, or a lifetime. With new management and an elevated commitment to enhancing member services and amenities, Snowmass Club is part of the renaissance of Snowmass, a resort-wide mission featuring millions of dollars in village and on-mountain improvements.

The Residences at Snowmass Club offer owners a luxurious home base from which to experience all the club and Aspen/Snowmass have to offer, either as fractional or whole owners. The property offers two, three, four, and five bedroom luxury townhouses.

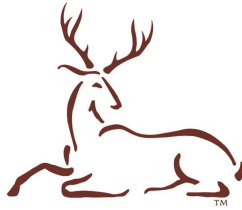
Phase 1 of The Residences at Snowmass Club offers limited 1/7 fractional ownership in two and three bedroom residences, while Phase 2 offers 1/8 shares in three, four, and five bedroom townhouses.

Countryside is the newest property at Snowmass Club. Completed in July 2006, Countryside provides a rare opportunity to indulge in year-round residence at the club, offering three, four, and five bedroom luxury condominiums for whole ownership opportunities. Eleven condominiums in total, Countryside has several residences already under contract.

At Countryside and The Residences at Snowmass Club, owners are welcomed into warm surroundings that echo an elegant mountain lifestyle. Award-winning architecture features oak hardwood floors, custom-designed carpets, fully equipped kitchens with slab granite countertops, and steam showers. And of course, all homes come complete with stunning views of surrounding peaks.

Fractional owners also enjoy a plate of privileges, including on-mountain First Tracks, private lunches at Lynn Britt Cabin at Snowmass Ski Area, preferred tee and court times, and charging privileges at The Little Nell hotel in Aspen. Owners appreciate services and amenities such as on-site concierge, discounted four-mountain ski passes, club shuttle service, pre-arrival shopping service, private ski lockers at the Snowmass base area, ski valet, athletic club and golf privileges, and fine dining at Sage restaurant. For more information about ownership opportunities at Snowmass Club, please call Residences Manager, David Kerr at (970) 923-0919.

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Contact: Alicia Willemet
awillemet@snowmassclub.com
970.923.0915

SNOWMASS CLUB

Snowmass Cross Country Center Settles in at Golf Clubhouse at Snowmass Club

SNOWMASS VILLAGE, CO...This winter season, members and guests are invited to bundle up and head to the Snowmass Cross Country Center for an exhilarating outdoor experience. Conveniently located at the Golf Clubhouse at Snowmass Club, the location provides a complete service, rental and retail shop, on-snow instruction and access to exceptional cross-country ski and snowshoe terrain.

“We have access to over 70 km of terrain,” says Mark Kinchloe, manager of the Snowmass Cross Country Center. “The staging area is better for beginners, but the course is still challenging for an intermediate or experienced skier or snowshoer. And unlike many other systems in the country, there is no trail fee for the use of the course.”

The Nordic hub can be reached directly from Snowmass Club or via Clubhouse Drive from Brush Creek Road. Operated for the sixth consecutive year by Ute Mountaineer, an adventure-sports retailer in Aspen, the center provides cross-country and snowshoe tours, quality retail equipment and clothing, ski repairs and tuning, and equipment rentals for skate, classic, and backcountry touring and snowshoeing.

Adult rentals (includes boots, skis and poles) run \$21.95 for classic and \$24.95 for skate equipment, while kids rentals are \$9.95 for children 12 and under. One-hour small group lessons (under ten people) are regularly \$35.00, while private lessons are available for \$60.00. All Snowmass Club members are entitled to 15% off rentals, lessons and tours. Ute Mountaineer and Snowmass Club have teamed up to offer a “Gourmet Glide” package with a ski/snowshoe rental, group lesson, and prix fixe meal at Sage Restaurant for only \$60.

“Cross-country skiing is fun for anyone looking to soak up the outdoors. Unlike downhill skiing, where the learning curve is pretty steep, cross-country lets people of all physical abilities have an enjoyable experience, right from the start,” assures Kinchloe.

A basic beginner can travel 6 km in one hour on cross-country skis and burns nearly 600 calories. Lessons for beginners do not require reservations. Classic ski lessons run daily at 11:00 a.m. Skate ski lessons run Tuesdays, Thursdays, and Saturdays at 12:00 p.m. and Sundays at 1:30 p.m.

After a day of outdoor adventure, groups can fuel up at Black Saddle Bar & Grille. By booking Black Saddle for lunch or dinner, groups can choose from a special catered menu that warms the stomach and the soul. To add even more light to a clear, starry night, Black Saddle will be aglow with outdoor torches and a crackling bonfire for evening parties.

The Snowmass Cross-Country Center opens December 8 Regular hours are 9:30 a.m. to 4:30 p.m., seven days a week. For more information on lessons and other programs the center hosts throughout the winter season, please call the center at Snowmass Club at 970.923.5700. To view pricing and schedules, you can visit www.utemountaineer.com/Snowmassxc.aspx.

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SNOWMASS CLUB

Contact: Alicia Willemet
awillemet@snowmassclub.com
970.923.0915

Spa at Snowmass Club: Face Your Next Adventure with a Healthy Glow

SNOWMASS VILLAGE, CO ...The mountain lifestyle, while invigorating and rewarding, can also be harsh on the skin. Without proper skincare in the high, dry mountain air, skin is vulnerable to dehydration and premature aging. Extended fun in the sun can also mean tired muscles and sore joints. Snowmass Club provides a full menu of skin and spa treatments to counterbalance the damaging effects of the elements.

Specially designed to combat drying mountain air, the High-Altitude Hydrating Facial rejuvenates the skin with a cleansing steam and moisture-attracting hyaluronic acid mask. In order to most effectively remove toxins and impurities from the skin during the hydration process, Snowmass Club uses only pure skincare products and FIJI Water while steaming and cleansing.

In addition to the Hydrating FIJI Facial, Snowmass Club offers a slate of therapeutic facials designed to restore youthful radiance to the face. The Time Bandit Facial uses an antioxidant Vitamin C mask to tighten and nourish skin. The Snowmass Club Glow soothes skin irritation and hydrates dry skin to restore a healthy, radiant glow to the face. And, specially designed for men, the Gentlemen's Facial features deep-pore cleansing and treats razor bumps. Add-ons like lash and brow tint, face and body waxing, and collagen masks can accompany any facial for an additional charge.

Body buffs and peels are available to invigorate the entire body, exfoliate dead skin, stimulate circulation and encourage relaxation. Treatments include products with papaya enzymes, sea salt, and body butter. Snowmass Club has also assembled a menu from some of the great massage traditions to relieve muscle aches and stiffness and improve energy flow. Pick from therapeutic, Swedish, sports, hot stone, salt scrub, or cranial-sacral balancing massages.

The Spa at Snowmass Club is the only spa in Snowmass open to both members and non-members. All services are available by appointment, only. Call 970.923.5200 to let the pampering begin.

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Contact: Alicia Willemet
awillemet@snowmassclub.com
970.923.0915

Golf Course and Clubhouse at Snowmass Club Setting a Green Standard

SNOWMASS VILLAGE, CO...The golf course and clubhouse at Snowmass Club make being green look pretty easy. An active member of the Audubon Cooperative Sanctuary Program, the Snowmass Club golf course has been certified in environmental planning in March of 2006, the first in a six-step certification process expected to be completed within two years. Certification validates the management practices Snowmass Club has in place to reduce environmental impact on water, wildlife, land, and habitat.

With the completion of the redesigned golf course in 2004, Snowmass Club radically reduced irrigated turf area, improved the storm drainage system, and installed a state-of-the-art irrigation system. The club also finalized a stream diversion project that improves the fisheries habitat and substantially lessens the sediment load of nearby Brush Creek. As part of the certification process, Snowmass Club is further bettering management practices by cataloging birds and mammals, testing water, and tracking pesticide use.

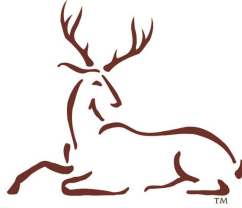
The golf clubhouse at Snowmass Club is LEED Silver Certified, and is one of the greenest commercial buildings in Colorado. Fewer than 30 structures in the state are LEED certified. LEED, which stands for Leadership in Energy and Environmental Design, is the most respected and widely-recognized third-party certification standard in the country. It was established by the U.S. Green Building Council. The clubhouse was also honored with the Colorado Renewable Energy Society Award in 2005.

Designed by Cottle Graybeal Yaw architects, the clubhouse uses 30% less water than the average commercial structure in Snowmass. It is 100% wind-powered, and is orientated east to west so that occupied spaces, including the bar, dining area, and pro shop face south and receive solar warming in the winter and natural sunlight year round. Other green-friendly features in the clubhouse include rugs made from recycled materials, dual flush toilets that use 30% less water, walls painted with non-toxic paints, and heat pumps with variable speed circulation drives to conserve energy.

As part of Snowmass Club, the course offers a full slate of amenities including a full PGA/LPGA teaching staff headed by Ken Everett, practice facilities, a full-service golf pro shop, club rentals, caddy program, group lessons and bookings, and the Black Saddle Bar & Grille.

Snowmass Club golf course is a private course with limited public access. In addition to priority tee time reservations and unlimited golf, a club golf membership provides access to the club's athletic and tennis facilities and events. For membership information or to tour the club, please contact the Membership Office at (970) 923-0929 or visit www.snowmassclub.com.

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Contact: Alicia Willemet
awillemet@snowmassclub.com
970.923.0915

SNOWMASS CLUB

Snowmass Club Golf Course Fits Golfers of All Levels

SNOWMASS VILLAGE, CO...Designed by award-winning architect Jim Engh, the Snowmass Club golf course draws on Engh's 23 years of architectural experience to create a course designed specifically for the breathtaking Snowmass valley. Framed by Mt. Daly, Snowmass Peak, and the majestic Elk Mountain Range, the 18-hole, par-72 course offers something for golfers of every level, from the casual novice to the seasoned professional.

"We have a bit of everything here," says Ken Everett, Head Golf Professional at Snowmass Club golf course. "Our 7,008 yard course features an undulating landscape with seven different grasses including bent greens, blue-grass fairways, and native Colorado mix, creating one-of-a-kind course terrain with incomparable mountain views." Everett is joined by an experienced and enthusiastic staff of professionals and personally brings over 25 years of golf experience to the club.

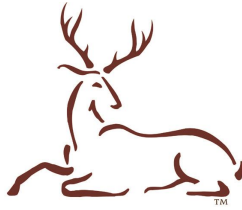
Given the contribution of unrivaled design and a spectacular mountain backdrop, it came as little surprise when Snowmass Club golf course was named *Colorado Golf Magazine's* "#1 Best New Golf Course in 2004." Recently, the course also garnered the sixth spot in *Golf Digest's* "Best New Upscale Golf Courses."

With undulating fairways and stadium greens, more than 7,000 yards from the back tees, and more than 8,000 feet above sea level, the course has a rating of 71.9. the club offers a full slate of amenities including a full PGA/LPGA teaching staff headed by Everett, practice facilities, a full-service golf pro-shop, club rentals, a caddy program, and the Black Saddle Bar & Grille located in the clubhouse. Groups of up to 50 are also encouraged to book the golf course for group lessons, team building, and tournaments.

A recently short-course practice area consists of a putting green, practice sand bunker and a chipping area. "The short-game practice area is an excellent addition to a course of our caliber," tells Everett. "Unlike other clubs in the area, our short course is surrounded by serene mountain views. Golfers can tune up their skills without the distracting buzz of nearby traffic."

The Snowmass Club golf course is a private course with limited public access. In addition to priority tee time reservations and unlimited golf, membership provides access to the club's athletic and tennis facilities and events. For membership information or to tour the club, please contact the Membership Office at (970) 923-0929 or visit www.snowmassclub.com.

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SNOWMASS CLUB

Snowmass Club Fact Sheet

Guest and Residence Opportunities:

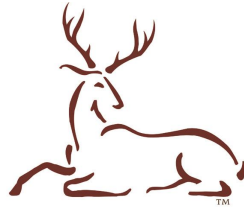
- The Residences at Snowmass Club, Phase I: offers 2 and 3 bedroom luxury condominiums in the main club building with limited fractional-ownership memberships still remaining in the 2 bedroom residences
- The Residences at Snowmass Club, Phase II: offers 3 and 4 bedroom luxury condominiums and rare 5-bedroom penthouses with limited fractional-ownership memberships still remaining in the 3 and 4 bedroom residences
- The newly finished Countryside offers 3 and 4 bedroom luxury condominiums and 5 bedroom penthouses with wholly-owned memberships still remaining
- All residences at Snowmass Club offer fine appointments and feature:
 - Award-winning architecture
 - Interiors designed by Slifer Designs
 - Stunning views of Mt. Daly and Snowmass Mountain
 - Fully-equipped kitchens
 - Granite countertops and fireplaces
 - Oak hardwood floors
 - Private underground parking

Dining:

- Sage Restaurant & Patio serves lunch and dinner daily, with public reservations welcome
- Sage Bar & Living Room boasts an extensive list of wines, single-malt scotches, cordials, and beers, and offers light dining to members and guests until 10:00pm
- Black Saddle Bar & Grille is located in the golf clubhouse at Snowmass Club, and features seasonal lunches and catered events for members and non-members
- Daly Beach Club has summer poolside service including drinks, appetizers, salads, sandwiches, and smoothies for members, only

Services & Amenities:

- Club shuttle service
- Ski care and valet
- Pre-arrival shopping service
- Private ski locker with boot dryers at Two Creeks base area
- Athletic Club, golf and tennis privileges
- Full-service Cross-Country Center with groomed cross-country ski trails connecting to Aspen



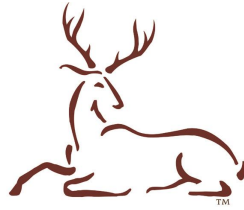
SNOWMASS CLUB

Golf Course:

- Designed by award-winning architect Jim Engh with redesign debut in 2004
- Par 72, 18 holes and 7,008 yards from back tees
- 71.9 course rating
- 143 slope and 8,000 feet above sea level
- 7 grasses, 5 sets of trees
- Limited public access after 1:00 p.m.
- *Golf Digest's* #6 "Best New Upscale Golf Course for 2004"
- *Colorado Golf Magazine's* #1 "Best New Golf Course in 2004"
- PGA/LPGA teaching staff, clinics and workshops for individuals or groups
- Full-service golf shop with club rentals
- Black Saddle Bar & Grille full-service restaurant and bar
- Short-course practice area to debut in 2007

Athletic Club & Tennis

- 19,000 square-foot athletic club
- 30 pieces of cardio equipment, including Tectrix, Precor, Life Fitness, Stairmaster, and Revmaster spin bikes
- Individual cardio-theaters and free weights
- Exercise studio with hardwood floors and floor-to-ceiling windows with spectacular mountain views
- Full schedule of aerobics and yoga classes
- Personal training in weight, aerobics, yoga, Pilates, and nutrition
- Facials and body treatments including salt scrubs, chemical peels and cranial sacral treatments
- Full massage menu, including therapeutic, deep tissue, Shiatsu, Swedish, sports, hot stone therapy, and cranial-sacral balancing
- 4 outdoor pools: year-round lap, year-round recreational, year-round family, and seasonal adult recreational
- 2 outdoor hot tubs, 2 indoor hot tubs, steam room and sauna
- Daly Beach Club Bar & Grille, offering seasonal poolside drinks and light fare
- On-site childcare and kids' activities, summer camp, and swim lessons
- 11 outdoor tennis courts, including 2 Har-Tru clay
- 2 indoor Har-Tru clay courts
- U.S.P.T.A.-certified tennis pros providing private and group lessons and clinics
- Regularly scheduled tennis programs
- Athletic Club pro shop and tennis pro shop



SNOWMASS CLUB

Accolades

2007

Condé Nast Traveler's #7 of the "Best Places to Ski & Stay in North America"

Golf for Women's "Top 50 U.S. Golf Courses for Women"

2006

Denver Post reviews Sage Restaurant as "drop-dead delicious"

2005

Condé Nast Traveler's #16 of the "50 Top Ski Resorts in North America"

Golf for Women's "Top 50 U.S. Golf Courses for Women"

Leadership in Energy and Environmental Design (LEED) Silver Certification

2004

Golf Digest's #6 "Best New Upscale Golf Course"

Colorado Golf Magazine's #1 "Best New Golf Course"

Aspen/Snowmass

2006

Ski Magazine's #3 of "50 Top Ski Resorts in North America"

2005

Rocky Mountain News' "Top of the Rocky Awards" for Top Destination Resort; Top New Bowls (Highland Bowl); Top Place to See and Be Seen; Top Terrain Park (Buttermilk); Top Cruiser Run (Big Burn at Snowmass); Top In-Bounds Skiing Accessed By Lift; and Top Scenery

Freeskier magazine's "#2 Resort in North America"

Ski Magazine's #4 for "Annual Reader Poll of Top Resorts"