

RESIDENCES | AT THE LITTLE NELL



NEWS RELEASE

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\$2.25 MILLION FRACTION SETS NEW INDUSTRY RECORD AT EXCLUSIVE PRIVATE RESIDENCE CLUB LOCATED AT THE BASE OF ASPEN MOUNTAIN

Sales Going Strong for Residences at The Little Nell

ASPEN, Colo...Residences at The Little Nell (RLN), a \$300 million ski-out/ski-in private residence club located at the base of Aspen Mountain, is selling fractions of its four-bedroom residences for \$2.25 million, setting a new benchmark for the industry.

With a prime location right next to the Silver Queen Gondola combined with the services of neighboring world-renowned hotel, The Little Nell, buyers are lining up for the chance to purchase a piece of what could be the most incredible real estate offering in the history of Aspen.

“Residences at The Little Nell is now the highest priced private residence club in the world,” says Wally Hobson, of Hobson Real Estate Advisors, a real estate consulting and development firm based in the Pacific Northwest. “The reaction has been so strong to this project it not only shows a growing confidence in the market but it says a lot about the demand for this type of club and its primo location. Location, location, location is the old adage of real estate, and RLN has one of the best locations in the country.”

The price of fractions is trending much higher together with larger sized residences and more exclusive locations, according to Hobson. “Today, average prices for new private residence clubs are in the mid \$300s and range up to \$1 million. It is not unusual to find three- and four-bedroom residence clubs priced at over \$500,000 per fraction. RLN’s pricing brings fractions into a whole new realm of possibility. We are excited about the positive reaction by the marketplace to RLN.”

Since sales were launched July 1, 2005, 41 three-bedroom residences and 34 four-bedroom residences totaling \$92 million are under contract at RLN. Seventy percent of those sales had outside broker participation and 12 were

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multiple interest buyers. The three-bedroom residences are currently priced at \$1.3 million.

RLN will include a total of 26 suites to be sold in fractional shares and eight luxury lodging rooms. The fully furnished three- and four-bedroom residences will be offered in 1/8 fee simple interests. This will allow owners four guaranteed weeks, two prime winter and two prime summer, with two additional vacation weeks subject to availability, one in winter and one in summer. The residences will be larger than anything available in the city of Aspen. The three-bedroom residences average 2,750 square feet and the four-bedroom residences average 3,750 square feet.

In addition to luxuriously appointed residences, the RLN experience will be complemented by the hotel services of its slopeside neighbor, The Little Nell. Receiving overwhelming praise by industry associations for more than 15 years, The Little Nell continues to provide a tradition of excellence. It's Aspen's only Five-Star/Five-Diamond luxury hotel, blending the virtues of a country inn with the personalized service and amenities of a grand hotel. Its accolades include the Mobil Travel Guide Five-Star Award, AAA Five-Diamond Award, and Relais & Châteaux member. And most recently, The Little Nell became the proud recipient of the TRAVEL + LEISURE 2005 World's Best Awards, placing in two categories "The Top 100 Overall" and "Top 100 Continental U.S. and Canada."

"We're extremely excited about the response from the marketplace," said R.J. Gallagher, president of Gallagher Sharp West and managing director of marketing and sales for RLN. "We believe it validates our entire offering which includes, a rarefied air, ski-out, ski-in location on Aspen Mountain, unsurpassed services and amenities provided by Aspen's premier hotel The Little Nell, our dramatic architectural statement and, of course, our limited inventory. All in all, we're finding that what we are offering is what no one could find, but everyone wants."

RLN will have several amenities open to the public. A restaurant/bar and lounge area will be located at approximately the same level of the existing gondola plaza area. An après ski deck also open to the public will be built in generally the same location of the old Tippler après ski deck. There will also be 5,102 feet of commercial space available.

"I have fortunately been involved in sales at several very successful private residence clubs but never have seen interest peak to the degree it has at Residences at The Little Nell," said Stefan Peirson, director of sales. "Our conversion rate with prospects since July 1 is over 90% and the support from the Aspen and Snowmass real estate community is incredible."

CWA Development is the managing entity for developing RLN. CWA is comprised of three highly successful

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business ventures that have developed and managed a broad range of very successful, high profile, high-end custom residences, commercial buildings and mixed use developments throughout the U.S., Europe and Australia. CWA is dedicated to the re-development of prime real estate holdings at the base of Aspen Mountain.

Developers expect to complete the residences by the second quarter of 2007 with first owners to occupy the club at this time.

For a high resolution rendering of the club, please contact Mandy Norton at mandy.norton@forteinternational.net or 440/821.2020. For more information on ownership opportunities, contact the Residences at The Little Nell Sales Gallery, at 970-920-7272.

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