

RESIDENCES | AT THE LITTLE NELL



NEWS RELEASE

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STRONG SALES & RECORD-SETTING PRICES MAKE RESIDENCES AT THE LITTLE NELL

THE WORLD'S HOTTEST PIECE OF REAL ESTATE

Winter Sales Season Closes with \$11 Million Sold in Just Four Hours;

Project Now 59 Percent Sold Out in Nine Months

ASPEN, Colo...Last July, plans for the world's most exclusive private residence club, Residences at The Little Nell (RLN), were unveiled. Industry insiders wondered if the market would support the luxurious offerings of the \$350 million ski-out/ski-in private residence club located at the base of Aspen Mountain. Nine months and \$159 million in sales later, the answer is clear – yes, it will.

RLN set a new industry benchmark when it began selling fractions of its four bedroom residences for \$1.35 million. However, overwhelming demand has pushed the price to its current \$2.25 million, with only nine of the four bedroom memberships remaining. Three bedroom residences, which started at \$1 million, are currently selling for \$1.425 million and are 49 percent sold out. RLN remains the world's most expensive private residence club.

“We are thrilled but not surprised that discriminating buyers are responding so strongly to the Residences at The Little Nell,” said R.J. Gallagher, president of Gallagher Sharp West and managing director of marketing and sales for RLN. “With its mountainside, ski-out/ski-in location, affiliation with Aspen's only Five-Star/Five-Diamond luxury hotel, The Little Nell, and contemporary architecture, luxurious finishes and world class amenities, RLN is simply the best that Aspen has to offer.”

RLN will include a total of 26 residences 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. Ownership guarantees a minimum of four “planned vacation weeks” each year: two prime winter and two prime summer. Additionally, owners may reserve two “vacation weeks” on a first-come, first-serve basis. Owners also have the opportunity to extend their stays, or to come at additional times, on a space-available basis. The residences will be larger than any other fractional product available in the city of Aspen. The three-bedroom residences average 2,800 square feet and the four-bedroom residences average 3,700 square feet. Developers expect to complete the residences by the 2007-2008 ski season.

“Today's high-end buyers want vacation homes that offer all the spoils of a vacation -- unparalleled luxury,



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exceptional amenities, and the most desirable locations,” said Director of Sales Stefan Peirson. “With a premiere private residence club such as the Residences at The Little Nell, discriminating buyers can own the best a resort has to offer without paying the premium or enduring the hassles of full-time ownership.”

RLN owners will enjoy onsite 24-hour concierge services; pre-arrival grocery shopping; 24-hour in-residence dining and room service; 24-hour maid service; on-demand airport transportation; personal, year-round, climate-controlled storage; two state-of-the-art rooftop spas; rooftop swimming pool and water garden; 2700-square-foot fitness center with private yoga studio; fine dining restaurant and dining terrace; outdoor gathering areas adjacent to the Silver Queen Gondola; business center with high-speed Internet access; and valet parking.

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.”

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.

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

For a high resolution rendering of the club, please contact O cpf { "P qt qp at o cpf { @qt vqp@hqt vglp vgt pc vqpcrfpgv or 662.: 43.2042. For more information on ownership opportunities, contact the RLN Sales Gallery at 877.925.7272.