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VALOR EQUITY PARTNERS ACQUIRE MOUNTAIN HIGH RESORT, CA

Wrightwood, CA – October 1, 2005 - Mountain High Resort, CA, was recently acquired by Valor Equity Partners and key Mountain High team members. Valor is a Chicago-based private equity investment fund and licensed Small Business Investment Company. This ends an eight-year term under Oaktree Capital Management, a Los Angeles-based investment company, during which the area's unprecedented growth propelled it onto the national stage. Mountain High is Southern California's most popular winter resort, averaging more than 500,000 visits per season. Three separate mountains offer guests a wide variety of lifts & trails, and each base area is complete with ticket windows, sport shops, rentals, restaurants, lessons, and more. Since the late 1990s, Mountain High has been synonymous with youth marketing and terrain parks but, most recently, the resort has been recognized for its work in ethnic diversity.

Says Jon Shulkin, Principal and CFO of Valor Equity Partners, "We are pleased to announce the acquisition of Mountain High Resort in partnership with Karl Kapuscinski and the management team. We look forward to an excellent 2005/06 season and the unveiling of the new Mountain High North snow play area."

Formerly known as Ski Sunrise, Mountain High North adds a new dimension to the resort's profile, offering increased beginner terrain and family-friendly snow play facilities. North, which was purchased in November, 2004, has never operated under the Mountain High umbrella making it a new entity this season. Of the 100 usable acres, the majority will be dedicated to teaching terrain, however the new twenty acre, state-of-the-art snow play facility will have a profoundly greater effect on the region. Proposed summertime activities include a restaurant, disc golf, and catered events.

Says Karl Kapuscinski, President and CEO of Mountain High Resort, "It is exciting to be involved with an organization such as Valor Equity Partners. They have expressed a significant passion for winter sports and shown great respect to Mountain High's management team. Like Oaktree Capital Management, we will continue to grow the resort by investing in programs that generate new participants and enhance the guest's experience."

For more information or to schedule an interview, please feel free to contact Karl Kapuscinski, President and CEO, at (760) 316-7800 or John McColly, Director of Marketing, at (760) 316-7830.