

Silver Mountain 2a

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Silver Mountain Resort®


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PRESS RELEASE

Silver Mountain Resort Enjoys Third Consecutive Sell Out of Village Real Estate

Kellogg, ID | Saturday, April 1, 2006: Silver Mountain Resort's third real estate offering was an overwhelming success with all 99 available Morning Star Lodge residences sold out in one day on April 1's VIP Selection Event.

"The market for value-priced, amenitized resort real estate in Kellogg, Idaho proved again to be very strong," said Jerry Andres, Silver Mountain Resort's president. "Home buyers from throughout the United States obviously share our vision for the new Silver Mountain." Andres noted that based on the success of the past three real estate releases, these village properties in the heart of the resort's new village have become some of the most sought after real estate available in the region.



The third real estate release at Morning Star Lodge included a combination of studios, 1 and 2-bedroom suites, and penthouse level condominiums featuring lofts. The professionally-designed residences range in size from 382 to 1,430 sq. ft., and are fully-furnished with amenities including flat screen TVs, granite kitchen countertops, high-speed Internet service, and Knotty Alder cabinetry. The condominium residences are located in a pedestrian village within steps of Silver Mountain Resort's high-speed gondola and are adjacent to the new indoor waterpark currently under construction. The size of two football fields, the new waterpark is the first of its kind at a ski resort in the west. Planned to operate year-round, the waterpark design features several wet and wild attractions including thrilling swirl pools, water slides, a lazy river, family raft slide, activity lagoon, and FlowRider surf wave.

This third consecutive sell out of village properties at Silver Mountain Resort paved the way for a very likely fourth real estate release in the next year as the resort continues its historic transition to a four season destination resort. Beyond the village condominiums at Morning Star Lodge, the resort's comprehensive master plan also includes the development of a golf course in the Silver Valley as well as new meeting facilities, restaurants, high-speed chairlift, snowmaking system, and new trails. Two of the most respected companies in the Pacific Northwest are leading Silver Mountain's historic transformation: Eagle Crest® and JELD-WEN® enjoy a proven track record of creating successful resort communities and are committed to the vision of the new Silver Mountain Resort.

For more details please contact Stephen Lane at 208-783-1512.

FOR IMMEDIATE RELEASE

additional soils, new seeding and thousands of new plantings which has helped to create a restored environment rich in wildlife.

As a goal of federal, state and local agencies, this remediated land is to be turned over to the private sector, creating opportunity for fee simple ownership. The lands are slated for economic and recreational development opportunities to generate jobs and increase the local and state tax base. Silver Mountain Resort's proposal will serve as a catalyst for land transfers, economic redevelopment and financial assistance.

Silver Mountain Resort and Eagle Crest Communities have now assembled all of the necessary lands to undertake this major resort development, through a combination of outright ownership, long-term leases, options, land transfers, easements and right of ways.

Aggressive Timeline

The concept plan, which illustrates taking Silver Mountain Resort from a day use recreational area to a regional multi-season destination resort, has received strong support from all necessary public entities. As a result, the project is on an aggressive timetable to have all preliminary approvals for the Planned Unit Development (PUD) in place by early fall of 2001. This includes approvals for the Alhambra Base Area with residential and commercial land uses, expanded skiing terrain with approvals for new lifts, and the development of the golf course site including residential and commercial areas, as well as all land transfers and easements or rights of way that may be necessary.

Selected investors and developers will have the opportunity to participate in the design and final approval phase for each project component. The project can be built out "as is" because it is anticipated to have the full support of all regulatory entities.

The major components of the concept plan are major ski area expansion, as well as a new access road to the Alhambra Base Area, a mountain development with additional commercial and retail opportunities, access to new high-speed lifts, ski-in, ski-out mountain real estate, and an 18-hole resort golf course and real estate development project. At the Alhambra Base Area, property

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owners and guests will enjoy excellent recreation, first-class amenities and mountain scenery.

The preliminary PUD concept approval will allow for a mixture of multi-housing development on both the mountain expansion real estate pods and the golf course residential pods. It is anticipated that the ski-in, ski-out housing and golf course residential units can be a mixture of single-family homes and duplexes, town homes and condominiums, and possibly time-interval ownership based on market demands and absorption rates. Approximately 250 to 800 units could be configured and built on the mountain development pods and up to 150 units surrounding the golf course site. All of the units will have excellent views and be high above the city of Kellogg and the interstate highway.

It is a bold and challenging resort development undertaking. The concept approvals are expected to be in place by September, the private lands are secured and there is strong political support.

FOR MORE INFORMATION CONTACT:

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Silver Mountain

KeyComm Web Design & New Media

Proposed Mountain Configuration

2300 acres
4000 vertical feet

- Ski Terrain
- Land Under Option
- Golf Course
- Development Pods

*Secondary Access/
New Lift Alignment*

