

Condominium Management Co.

News Letter for Home Owners

October 2006

*Special Points
Of Interest:*

- **Timber Run Classified**
- **Lion's Gate Pines Classified**
- **CMC Contact Information**
- **Association Meeting Calendar**
- **Rental units wanted**
- **Employee Spotlight**

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INTRAWEST AGREES TO BE ACQUIRED BY FORTRESS INVESTMENT GROUP LLC

Written by: Brian Lence-CMC VP
If you haven't already heard the news, Intrawest Corporation, the operator and managing developer of Winter Park Resort, has agreed to be acquired by New York-based Fortress Investment Group LLC - a global investment and asset management firm founded in 1998 with approximately \$23 billion in equity capital under management. Headquartered in New York, its affiliates have offices in Dallas, Frankfurt, Geneva, Hong Kong, London, Rome, San Diego, Sydney & Toronto.

Details of the Deal

The agreement was announced on Friday, August 11, 2006, under which funds managed by affiliates of Fortress will acquire all of Intrawest's outstanding common shares at a price of \$35.00 per share. The total value of the transaction, including the existing debt of Intrawest (\$992 million), is approximately \$2.8 billion. This all-cash transaction represents a 20% premium over Intrawest's closing price on February 27, 2006, the last trading day before the company announced its intention to review strategic options, and a 32% premium over the closing price prior to the announcement of the offer.

The Board of Directors of Intrawest determined that the transaction with Fortress was the best alternative for the shareholders, and is in the best interests of the company. The transaction must be approved by the applicable court and by 66⅔% of the votes cast by holders of Intrawest shares - anticipated sometime in October 2006. Furthermore, the deal still requires approval from the city of Denver. The city, which owns Winter Park Resort (via its agent Winter Park Recreational Association), has

a 50-year deal with Intrawest, and a consent provision in the contract requires approval from the city. Analysts expect the deal to succeed.

"Fortress has a disciplined strategy of acquiring asset-based businesses with high quality platforms, and Intrawest is truly unique in this regard", said Wesley R. Edens, principal and chairman of the management committee of Fortress Investment Group LLC. "We have a great opportunity to continue Intrawest's evolution into a leading global leisure player and look forward to working with its management team, employees and partners.

Ski Area Comment

Our local newspaper, the Winter Park Manifest, carried 3 articles on the story in its August 16 issue, and sought comment from Gary DeFrance, vice-president and general manager of Intrawest Winter Park. Predictably, he was fairly non-committal about the implications for the Winter Park ski area, but I found some of his comments quite interesting.

Example #1: "Right now I've been told it's business as usual.....we're proceeding today the same way we proceeded a week ago". "I've been told" I guess means "This is what my Boss told me to say". In an interview, Intrawest Chief Executive Joe Hussian said "It's business as usual" but then went on to say "I would not expect senior executives to be part of the new Fortress enterprise for any extended period of time".

Example #2: "I have to have confidence with (the decision made by) Intrawest and Goldman.....that they selected the right company". Have to have? Goldman, Sachs & Co., Intrawest's financial advisor, was

brought in back in February, to review options the company had in order to enhance its shareholder value.

Example #3: "I'm excited that we have someone that our folks think will be a good owner". Admittedly, Gary said he was "the guy in the back seat" this time, as opposed to being central to negotiations.

OK - a fair amount of third party diplomatic "press-speak" going on here. I've already been asked more than once what "the buzz" or "word on the street" is, so here we go.

Local Reaction

You have to remember this is Grand County, where there is more interest in the "Cop Shop" and Help Wanted sections in our local newspapers than "the news"! Furthermore, there are eight other mountain resorts and one warm-weather destination asking themselves the same question: how will this transaction affect us?

I read comments such as "too soon to speculate with accuracy, but that there will not be as much upheaval as when Intrawest took over", and "too soon to say". Also, "most residents and businesses who were asked believed the pending buyout won't make that much difference". Doesn't help much, does it? I guess people just didn't want to commit to print when they probably hadn't even heard of Fortress.

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Condo Management Update

The summer months were very busy around the CMC offices and maintenance shop. The staff of the Maintenance Department is currently finishing up the projects, big and small, before

winter really sets in.

There were very few changes in our staffing over the summer. However, the Accounting Department did see a change in our full-time staff. We have

Corrie Harrison handling the Accounts Payable duties and a full-time administrative Assistant, Jamie Jensen. We are pleased and excited to have them as part of our team.

Bye-Bye Intrawest

Independent Market Reaction

While the Manifest attempted to seek reaction from Winter Park Resort personnel and locals, what they did not do was to see what the financial analysts were saying. After all, this involves the sale of a publicly traded company. Not just that, this acquisition represents **the biggest-ever buyout of a publicly traded resort operator, and the third largest private equity acquisition of a Canadian company!** Because of this "gap" in informed opinion, I decided to do a little digging.....

The sale is widely seen as part of a privatization trend in the North American real estate sector that is likely to continue as long as interest rates remain low. Investment industry sources say it is also being fuelled by a disconnect between how companies such as Intrawest are valued by financial analysts – particularly in Canada – and U.S. private equity firms.

Will Marks, an analyst with JMP Securities, suggests that the privatization of the ski industry doesn't necessarily mean a reduction in invest-

ments. "Whether a company is public or private does not necessarily drive the capital spending at a resort". However, he does expect Fortress to divest some Intrawest assets after the sale closes. "We would expect Fortress to dispose of certain assets to help finance the acquisition", Marks said. "Our view is that Fortress will consider selling some of the land holdings".

Adding weight to this assessment came in the form of a comment from Joe Coco, a legal advisor to Fortress, who said "Intrawest could be divided into several pieces". Fortress is buying Intrawest because it sees value in various parts of a business that generated sales of \$1.7-billion in fiscal 2005, Mr. Coco said.

Timber Run Classified

FOR SALE BY OWNER:

Fractional Weeks:

Aspen 102—Weeks 11, 31, 44—3 Bdrm
Make Offer Stephen Webber 760-233-2287
Cedar 102—Weeks 7, 31, 40—2 Bdrm
\$10,000.00 Carl Stabler 281-497-1688
Aspen 101—Weeks 2, 27, 39—3 Bdrm
\$10,500 Marleen Leeb Mjlieb@juno.com
Aspen 102—Weeks 4, 23, 49—3 Bdrm
\$12,000.00 Rom Malooley 815-663-5451
Cedar 101—Weeks 11, 24, 33—2 Bdrm
\$11,000.00 James or Jean Everett
lcejwe@yahoo.com 307-789-8715
Dogwood 306—Weeks 2, 34, 42—2 Bd w/
loft \$10,000.00
Robert Hartsough 972-355-1324
Cedar 101—Weeks 3, 15, 20—2
Bdrm\$9,000.00 Peter Alexan-
derpeterbike@aol.com
Dogwood 107—Weeks 2, 24, 25—2 Bdrm
Make offer/Jimmye D. Hayes 254-772-2047
Dogwood 107—Weeks 4, 40, 49—2 Bdrm
\$M/O Melba Shrouf c_shrouf@msn.com

Cedar 203—Weeks 11, 31, 42- 2 Bd w/ loft
Best Offer Ursula Dotson/Jean Durades
321-225-4009 or 612-377-4824
Dogwood 102—Weeks 4, 25, 49—2 Bdrm
Make offer Machelle Stamp 770-947-5821
Dogwood 203—Weeks 1, 35, 46—2
Bdrm\$8,000 Claire O'Daire
281-488-2830 **Dogwood 203—Weeks 10,**
25, 48—2 Bdrm \$7,500 Susan Searcy sear-
cy2@bellsouth.net **Dogwood 107—Weeks**
3, 16, 30—2 Bdrm\$15,000 Josephine
Chavez 303-948-5106 Mary Becker
720-981-2668 **Dogwood 101—**
Weeks 11, 23, 31—2 Bdrm\$11,000 Donna
McCullough 913-393-5966 **Cedar**
102—Weeks 4, 15, 25—2 Bdrm Best
Offer Ralph Raabe 850-651-5893
Dogwood—Weeks 16, 36, 52—2 Bdrm
Also —Weeks 49, 50, 51 Best Offer
Ralph Raabe 850-651-5893
Dogwood 107—Weeks 2, 24, 25—2 Bdrm
Make offer Jimmye Hayes 254-792-2047
Timeshare Weeks:

Evergreen 102—Week 18—2 Bedroom
Make offer Edmelinda Juarez 863-397-7096
Evergreen 107—Week 49—2 Bed-
room\$2,500.00 Cynthia Jennings 303-757-
2483 **Evergreen 102—Week 21—2 Bed-**
room\$2,500.00 Mitchell Keppler 512-237-
3075 **Evergreen 311—Week 30—2 Bdrm w/**
loft \$4,000.00 John Rudolph 719-
384-8031 **Evergreen 107—Week 14—2 Bed-**
room \$3,000 Randy Mason 303-451-
7036

ASSOCIATION OWNED WEEKS:

Make offer for any/all units listed below:

Dogwood 204—Weeks 2, 16, 26—2 bedroom
Cedar 101—Weeks 4, 47, 48—2 bedroom
Evergreen 102—Week 20—2 bedroom
Evergreen 311—Week 41—2 bedroom
Evergreen 107—Week 41—2 bedroom w/loft

WANT TO BUY:

Interested in purchasing a week 12, 2-Bdrm.
plus loft or 3-Bdrm. T/S week. Contact Doug-

Homeowner Association Meeting Calendar

October 2006

11th: Lion's Gate, BOD 7:15p
13th: MR Lodges, BOD 6:00p
21st: Crestview, BOD 9:00a

November 2006

8th: Lion's Gate, BOD 7:15p
17th: MR Condos, BOD 7:00p

December 2006

8th: MR Lodges, BOD 6:00p
9th: Hideaway Village, BOD 4:30p
13th: Lion's Gate, BOD 7:15p

February 2007

9th: MR Lodges, BOD 6:00p
17th: TR Fractional, BOD 10:00a

April 2007

13th: MR Lodges, BOD 6:00p
21st: Hideaway Village, BOD 4:30p

May 2007

12th: TR Fractional, HOA 9:00a
TRCA, HOA 10:30a
TR Fractional, BOD 12:00n
TRCA, BOD 1:00p

May 2007 (continued)

19th: HCH #18, HOA 1:00p
HCH #5, HOA 3:30p

June 2007

2nd: Hideaway Village, BOD 8:30a
Hideaway Village, Picnic 1:00p
HCH #15, HOA 1:00p
HCH #4, HOA 3:30p
Hideaway Village, HOA 3:30p

8th: MR Lodges, BOD 6:00p

9th: Valley East, HOA 8:00a
HCH #19, HOA 10:30a
HCH #10, HOA 1:00p

16th: HCH #20, HOA 10:00a
HCH #23, HOA 1:00p

23rd: Crestview, BOD 2:30p
Crestview, HOA 4:30p
Crestview, BBQ 6:00p

30th: Braidwood, HOA 9:00a
HCH #8, HOA 11:30a
Sun River, HOA 2:00p

July 2007:

14th: River Glen, HOA 9:00a

August 2007:

10th: Mountain View, HOA 8:00a
10:00a MR Lodges, BOD
6:00p 11th: MR Condos, BOD
8:00a Lodges & Condos, HOA & BBQ
10:00a

September 2007:

15th: Kings Crossing Solar, HOA 10:00a

May 2008:

17th: HCH #5, HOA 1:00p

For specific information as to the location of any of the meetings listed or if your Association's meeting is not listed please contact Mary Martin at marymartin@vacationsinc.com. All meeting dates and time are subject to change.

www.vacationsinc.com—Website Update

The Vacations, Inc. website is one of the leading sites for vacation lodging in the Winter Park/Fraser Valley area.

There is a great wealth of information provided on our site and a number of links to other local area information, such as to the Chamber of Commerce or the Manifest.

The property management area of the site has

also been and is constantly being updated with new information. Our most recent advancement in this area is the population of the Association's budget information (not applicable for all associations).

Another update will be new insurance declaration information for those association's with coverage renewed on October 1st.

As always, we try to keep up to date with the regular information, but if you find outdated information or have questions regarding the site please contact Noreen by e-mail at noreen@vacationsinc.com.

Noreen is the team member responsible for the downloading of information and we are proud of her for being able to keep track of the information and coordinating the special requests of the Boards of Directors.

Lion's Gate Pines Lodge—Classified

Owner Weeks: FOR SALE

Wk. 1, Unit 106 \$3,500
Teresa Isaak, tkisaak@aol.com
Wk. 1, Unit 113 \$2,800 (OBO)
Judie Divita divitajud@cs.com
Wk. 2, Unit 101 \$3,500
Guy Johnston winnieandguy@aol.com
Wk. 2, Unit 115 \$4,000
Norman Zable nzable@zablelaw.com
Wk. 2, Unit 119 \$3,000
Mike Rambo 586-731-9664
Wk. 2, Unit 123 \$3,500
Elisabeth Thigpen 720-254-7053
Wk. 3, Unit 107 \$3,000
Randy Lothert rl1957@netzero.com
Wk. 5, Unit 106 \$2,500
Tom Burton thekod3108@mtsky.com
Wk. 6, Unit 102 \$3,500 (OBO)
Barry Mason 214-369-8798
Wk. 6, Unit 107 \$3,500
(OBO) Jerry Nery Neryjim@trexproject.com
Wk. 6, Unit 113 Make Offer
Steve Louden 512-695-7615
Wk. 6, Unit 104 \$3,500
John Clark johnclark@frii.com
Wk. 7, Unit 115 Make Offer-
Margaret McMahon mcmotravel@aol.com
Wks. 8 & 12, Unit 121 \$4,000 each
Bill Schmidt bill-schmidt@earthlink.net **Wks. 8 & 17**
\$6,500 for both George & Barbara
Vetter \$4,000 (wk 8 alone)
sbk12lt@msn.com \$2,500 (wk 17 alone)
Wk. 10, Unit 106 Best Offer
Dale Melby hotline535@aol.com
Wk. 11, Unit 115 \$6,500
Robert or Dorothy fortevans@worldnet.att.net

Wk. 13, Unit 120 \$1,500 (OBO)
Larry Peterson granbyvet@earthlink.net
Wk. 15, Unit 113 \$2,000
Bob Hammervold rhammervold@yahoo.com
Wk. 15, Unit 117 \$3,500 (OBO)
Hollis Martin 303-422-0515
Wk. 16, Unit 105 \$2,000
William Schaefer 636-441-8933
Wk. 20, Unit 108 \$1,500
Dallas & Opal Shafer dshafer3376@msn.com
Wk. 21, Unit 114 Make Offer
Ron Putnam ronald.putnam@sbcglobal.net
Wk. 22, Unit 104 \$1,500
Dan Barton dabarton2@hotmail.com
Wk. 23, Unit 102 \$3,000
Guy & Winnie Johnston winnieandguy@aol.com
Wk. 23, Unit 107 \$2,500
Jack or Mildred jackm73@hotmail.com
Wk. 24, Unit 120 \$1,000
Walter & Velma Quinn aprilvel@comcast.net
Wk. 25, Unit 105 \$1,800
Todd or Connie Beeck tccbhome@aol.com
Wk. 25, Unit 117 \$1,800 (OBO)
Todd or Connie Beeck tccbhome@aol.com
Wk. 26, Unit 120 \$2,500 (OBO)
Jerry & Roberta Taylor robertamcookie@aol.com
Wk. 27, Unit 123 \$2,000
Melvin Rahm 303-776-6276
Wk. 30, Unit 102 \$3,000
Ervin Knocke efknocke@cox.net
Wk. 30, Unit 103 \$1,200 (OBO)
Todd or Connie Beeck tccbhome@aol.com
Wk. 30, Unit 125 \$1,500 (OBO)
J. Cravens jcravens@bhwk.com
Wk. 32, Unit 118 Make Offer
Charlie Powell acap1929@yahoo.com
Wk. 32, Unit 123 \$1,095
Earl Stephens 303-979-3269

Wk. 39, Unit 106 \$2,000
Keith Schmauker kdschumaker@verizon.net
Wk. 40, Unit 108 \$500 (OBO)
Ted or Ann Bailey baileyta2@comcast.net
Wk. 41, Unit 104 \$1,000
Arline Sisson rasisson@msn.com
Wk. 41, Unit 115 \$1,000
Jennifer Morgan 719-250-2606
Wks. 42 & 43, Unit 11 \$1,000 (OBO for both)
Mary Anne Bruner rmb1968@aol.com
Wk. 43, Unit 117 \$1,200
Harvey Brewington hbbabrew@peoplepc.com
Wk. 44, Unit 125 \$3,500 (OBO)
Hollis Martin 303-422-0515
Wk. 45, Unit 110 Make Offer
Joy Comloquoy 303-424-0678
Wk. 46, Unit 122 \$2,500
Dallas Shafer dshafer3376@msn.com
Wk. 50, Unit 109 \$2,600
Roberto Castillo rorob@netscape.com
Wk. 50, Unit 118 \$3,500
Jim Speckman for Virginia 303-722-8957
Wk. 51, Unit 114 \$2,900 (OBO)
Steve Juhasz stevenjuhasz@comcast.net
Wk. 51, Unit 118 \$6,000
Michael Herman michael.herman@dot.state.mn.us
Wk. 52, Unit 125 \$6,000
Jon or Pamela Peterka JAPeterka@aol.com

If you had requested your week be listed and it does not appear, we may not have been given the necessary information to list it. If there is a question about your listing, please e-mail your request to Mary Martin at marymartin@vacationsinc.com.

There are also weeks available for purchase that are currently owned by Lion's Gate Pines Lodges HOA.

A complete listing of Association Owned Weeks may be seen on Page 4 of this Newsletter.

Who's Who at Condominium Management Company

To ensure you reach the appropriate team member please use the following phone numbers.

Accounting: 800-726-9421

Mary Martin—Acct. & Assoc. Business Mgr.
Noreen Frye—Asst. Acct. Manager
Corrie Harrison—Acct. Payable

Front Desk & Reservations: 800-228-1025
Barbara Manguso—Asst. Front Line Manager
Melissa Morrow—Group Coordinator

Rental Management, Sales & Marketing: Brian Lence—Vice Pres. & Sales
Erika Schwankl—Executive Assistant

Maintenance: 970-726-6233
Gale Towne—Property Manager
Matt Priebe—Asst. Property Mgr.
After Hours (only): 970-531-2257

Housekeeping: 970-726-6222
Rose Baer—Manager

LGP ASSOC. OWNED WEEKS "FOR SALE"

Current Association Weeks

Week	Unit #	Price
3	102	\$3,750
3	118	\$3,750
12	118	\$3,750
14	102	\$3,750
14	110	\$3,750
17	123	\$1,500
18	123	\$1,500
24	104	\$2,500
34	116	\$2,500
38	114	\$1,250
39	116	\$1,500
40	119	\$1,250
40	120	\$1,500
41	117	\$1,500
42	121	\$1,500
43	114	\$1,250
46	102	\$1,500
50	106	\$3,750

Buyers referred by a current LGP owner will receive a 10% discount.
Closing costs are the responsibility of the buyer.

WANTED: YOUR UNIT FOR CMC RENTALS

The recent snowfall in the Winter Park & Fraser Valley was a quick, cold reminder that the 2006-07 ski season is just around the corner.

To meet the ever-increasing demand for the properties that we represent, Vacations Inc is currently looking to add quality units to its rental program. Home-owners looking to maximize the return on their investment and not already on our program are encouraged to contact me personally to learn more about the **huge marketing advancements and "net to owner" growth we have seen here at Vacations Inc.**

Aside from tapping in to our extensive repeat and qualified lead database and capitalizing on our excellent national and international Tour Operator connections, we have seen extraordinary growth in demand for our properties through our unrivalled internet presence. **We are truly leading the Winter Park lodging community with our progressive and all-encompassing Internet Marketing Strategy.** In fact, such is the success of this program that our major competitors have (unsuccessfully) attempted to solicit the services of our Internet Promotion Company.

It's a fact, that over 80% of travelers, when researching destination and lodging information for a vacation, start with a keyword search on one of the three main Search Engines – Google, Yahoo and MSN. Vacations Inc, through sound investment and sophisticated search engine optimization techniques, **shows exceptional and unrivalled results for the major search terms for lodging-oriented inquiries in Winter Park.** Consequently we are far more likely to get that call and convert to a sale, than our competition. I would be more than happy to send you a spreadsheet confirming these results.

I encourage you to visit our website www.vacationsinc.com, go to our Rental Management page (under the Property Management section) for an overview of our services, and contact me directly if you are interested in taking this further forward. I shall be very happy to provide you with realistic Net To Owner figures based on existing performance rather than some hyper-inflated figure purely to get you to join our program!

Bookings are already taking off. It's not too late to join! Please contact Brian Lence, CMC's VP of Sales & Marketing at brian@vacationsinc.com or by phone at 970-726-6265; he is looking forward to hearing from you.

EMPLOYEE SPOTLIGHT

In the past this space has been reserved for a "Letter from the VP". However, since many of you already receive a letter from Brian each month with your rental revenue statement, it was decided to re-dedicate this area as an "Employee Spotlight" section. Each edition will spotlight one CMC employee. This month's spotlight focuses on Condominium Management Company's history start..

CONDOMINIUM MANAGEMENT COMPANY

Victor T. Vestman formed Condominium Management Company in 1966 to serve as the property management company for his new Hi Country Haus development. Lift ticket prices at the time were \$4.50 a day, Snoasis was still a couple years away and Mary Jane was still a decade away from being developed. Michael Dybicz, the owner of C.M.C., moved to Winter Park in 1979 with the intention of making this his permanent home. He worked for C.M.C. and other Vestman companies for the first year and then purchased the company from Mr. Vestman. Michael sold 50% of the business in 1986 to his wife, Marcia.

Michael restructured the company during the 2001-2002 ski season into two primary operating divisions, property and rental management. Gale Towne is head of the property management division and Brian Lence is in charge of the rental management division

This publication is scheduled to go out twice a year, Fall and Spring. The next issue is planned for Spring 2007. It is mailed to each homeowner. We include updates from the CMC departments, interesting information about the Winter Park/ Fraser Valley area and information about the Associations.

If you would like information about any of the articles, have suggestions for the next issue or should happen to find an error, please contact Mary Martin by e-mail at marymartin@vacationsinc.com or call 970-726-6241. No request is too small.

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