

## Intrawest Announces New Executive Appointments

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Bill Jensen Assumes the Position as Intrawest's New Chief Executive Officer, Brian Collins Appointed as the New President of Intrawest

Intrawest ULC, a world leader in the development and management of experiential destination resorts, today announced the appointment of two seasoned industry veterans to Intrawest's executive committee. The new executive appointments are both effective immediately and will bolster Intrawest's senior leadership team to ensure the Company is successful in the next phase of its growth strategy.

As previously announced in January 2008, William (Bill) Jensen has been appointed to the position of Chief Executive Officer at Intrawest. Jensen brings 35 years of ski industry experience and a demonstrated track record of successfully growing mountain resort operations throughout North America. Jensen joins the Company from Vail Resorts, where he held the position of President of Vail Resorts' Mountain Division and Chief Operating Officer of Vail Mountain. Prior to joining Vail, Jensen served as the President of Fibreboard Resort Group where he oversaw the management of three ski resorts in California (Northstar at Tahoe, Sierra at Tahoe, and Bear Mountain) from 1991 to 1997.

In a simultaneous announcement, the Company has also appointed Brian Collins to the position of President at Intrawest. Collins will report directly to Bill Jensen and will initially be responsible for all of Intrawest's global real estate operations including Intrawest Placemaking, the Company's real estate planning and development division, and Playground, the Company's real estate marketing and sales services division.

Collins will work directly with the President and Chief Operating Officer at each of Intrawest's destination resorts to develop the resort's master plan. Over time it is expected that Collins' responsibilities will increase as he becomes involved in other areas of the Company.

Collins brings more than 24 years of experience as a developer of luxury condominiums and hotels and also as a Certified Public Accountant. He was most recently the Principal and Founder of Colgate Development LLC and before this he was a Principal and Chief Operating Officer at Millennium Partners where he led the development, design, sales and marketing of numerous marquee projects. In addition, Collins was Senior Vice President at Carol Management/Doral Hotels and he was also responsible for more than \$1 billion of real estate assets during his tenure at three real estate investment banking firms.

"Intrawest is a high growth, customer-focused organization with a dynamic culture, leading market share and tremendous momentum," said Wes Edens, chief executive officer at Fortress Investment Group LLC. "Now is the time for the next phase of growth and we are delighted to have two world-class executives of the caliber of Bill Jensen and Brian Collins to lead the Company into the future. Together, their industry knowledge, experience and vision will be invaluable assets as we continue to create a world-class organization that will benefit our customers, homeowners, employees and shareholders."

Bill Jensen will succeed Alex Wasilov, a former director of the board, who has served as CEO over the last two years and will return to serve as a member of the Intrawest Board of Directors to focus on long term vision and strategy for the Company. Wasilov's transition will be effective on June 30, 2008.

"We have made tremendous progress over the last two years and we are extremely grateful for the effort and leadership of Alex and the entire senior leadership team at Intrawest. We welcome Alex back to the Board of Directors and we look forward to working together as we embark on a new era of growth and expansion for Intrawest," continued Edens.

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