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SUCCESSFUL EARLY RELEASE OF SELECT FOUR SEASONS RESIDENCE CLUB INTERESTS INDICATES STRONG DEMAND

VAIL, Colo. – October 2 – Residential ownership at the heralded Four Seasons Resort Vail is a dream-come-true for one fortunate group of new owners. Black Diamond Resorts – Vail LLC, the developers of Four Seasons Residence Club Vail, recently released a select few fractional ownership opportunities through a unique early purchaser program, which were made available to a small group of supporters to the arrival of Four Seasons to Vail. Through this initial release, Four Seasons Residence Club Vail sold approximately 83 percent of the available early release interests, including two-, three- and four-bedroom options, in a matter of weeks. A total of 228 fractional interests are available for this project and will be sold in several limited offerings during construction of the property.

While the next sales release has not yet been announced, the early success provides an excellent barometer for interest in this once-in-a-lifetime ownership opportunity.

“By bringing the reputation and service standards of the Four Seasons brand to one of North America’s top ski resorts, we’ve created a very limited, totally unique opportunity for unparalleled Vail living,” said Jeff Meier, director of sales, Vail, Colorado. “Through a special early release of a small portion of our fractional ownership interests, we’ve found the luxury lifestyle buyer understands and appreciates the rarity of this opportunity.”

Upon announcement of its arrival, Four Seasons Resort Vail generated much excitement within both the community and the resort industry. In an effort to keep these interest groups informed, developer Black Diamond Resorts – Vail has provided the following project update:

Construction on Four Seasons Resort Vail is underway; demolition and site preparation, including underground utility work, shoring and excavation, are complete. A building permit was recently awarded, enabling the contractor to pour the foundation and begin concrete work. The structure for levels one and two will be completed by the end of the year.

Initial construction starts were delayed due to an unexpected rise in building costs between planning and ground breaking. The ability to deliver a quality, luxury product is paramount to Black Diamond Resorts – Vail. The standards created by Four Seasons Resorts have set the bar for resort development the world over, and Black Diamond Resorts – Vail plans to reach a new pinnacle in development of this luxury destination product.

Owners of Four Seasons Residence Club Vail homes are sure to be enchanted. The rich textures of hardwood, granite and limestone will enhance the elegance of each room. Premium touches, such as Wolf and Sub-Zero appliances, flat-screen televisions with surround sound entertainment systems, custom cabinetry, Kohler fixtures and decorative lighting choices, will add to the comfort expected from Four Seasons and befitting Vail's world-renowned status.

“With construction underway and a new projected opening planned for late 2009, this project represents a much-anticipated component of the billion-dollar renewal effort underway throughout town,” said Developer T.J. Brink, of Black Diamond Resorts – Vail LLC. “We’re proud to be among such an esteemed group and look forward to contributing to Vail’s continued success as one of the world’s most popular resort destinations.”

Situated at the core entry to Vail Village, a short walk from the base of Vail Mountain, Four Seasons Resort Vail features an intimate 121-room resort, as well as limited real estate opportunities, including 19 fractional residences sold at 1/12 interests and 16 private residences. Residences of this size and stature have not been available in Vail Village for many years. Four Seasons standards of excellence and the thoughtful planning of Black Diamond Resorts – Vail will guide the design to ensure there is no compromise in quality. Owners will enjoy an incomparable level of luxury living with access to Four Seasons services and amenities.

Four Seasons Resort Vail will be a destination unto itself, with planned amenities to include a full-service spa and state-of-the-art fitness club, sunken courtyard with private 75-foot lap pool, fine dining restaurant, après ski lounge and children’s activity center. Guests and owners will also

enjoy dedicated ski and snowboard valet service at the base of the Vista Bahn Express™ lift, the signature Four Seasons Kids For All Seasons program, in addition to conference facilities and retail shopping.

“Our commitment to service and luxury is well-suited to Vail’s unique combination of charm and sophistication,” said Michael Minchin, director of residential marketing, Four Seasons. “Four Seasons Vail will surely become one of the premiere Vail experiences – any time of the year.”

Real estate sales and inquiries for Four Seasons Residence Club Vail are managed by Playground Destination Properties Inc. For further information on these limited real estate opportunities, contact Jeff Meier at (877) 748-VAIL (8245) or visit www.fourseasons.com/ownvail.

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About Black Diamond Resorts – Vail LLC

Black Diamond Resorts – Vail LLC is based in Minneapolis, MN and was founded in June 2005 to develop and hold Four Seasons Resort Vail. The principals comprising Black Diamond Resorts – Vail LLC have extensive experience in commercial real estate investment and development, hospitality investment and asset management, and equity investment management. The principals anticipate that Four Seasons Resort Vail project will be the first of many luxury branded resort developments. For additional information about Black Diamond Resorts, visit www.bdr-vail.com.

About Four Seasons

Dedicated to continuous innovation and the highest standards of hospitality, Four Seasons invented luxury for the modern traveler. From elegant surroundings of the finest quality, to caring, highly personalized 24-hour service, Four Seasons embodies a true home-away-from-home for those who know and appreciate the best. The deeply instilled Four Seasons culture is personified in its employees – people who share a single focus and are inspired to offer great service. Founded in 1960, Four Seasons has followed a targeted course of expansion, opening hotels in major city centers and desirable resort destinations around the world. Currently with 70 hotels in 31 countries, and more than 20 properties under development, Four Seasons will continue to lead luxury hospitality with innovative enhancements, making business travel easier and leisure travel more rewarding. For more information about Four Seasons, visit www.fourseasons.com.

About Four Seasons Private Residences and Residence Clubs

Four Seasons Hotels and Resorts has been a pioneer in branded residences since 1982. Today, with the movement to branded residences firmly established and gaining momentum yearly, Four Seasons remains an innovative leader, providing a portfolio of whole and fractional residences in the most desirable locations throughout the world. Four Seasons residences comprise two types of offerings: *Four Seasons Private Residences*, ranging from private homes adjacent to resorts to penthouse condominiums atop urban hotels, and *Four Seasons Residence Clubs*, a fractional ownership option featuring fully-appointed vacation villas as a worry-free alternative to year round vacation home ownership. All Four Seasons residential offerings provide owners with

access to Four Seasons services and amenities which may include golf, spa, in-room dining, housekeeping, concierge service – everything that makes a Four Seasons experience so rewarding. For additional information, visit www.fourseasons.com/residences.

About Playground Destination Properties Inc.

Playground Destination Properties Inc., is part of the Playground group of companies (“Playground”), the premier provider of real estate sales and marketing services for destinations world-wide. With offices spanning the globe in Vancouver, Montreal, Orlando, Reno, Denver, and Lausanne, Playground is dedicated to fulfilling a mission of “connecting people with the ultimate places to play.” Playground provides a unique breadth of properties from beach and mountain destinations, to golf and urban locations. In addition to Four Seasons Residence Club Vail, Playground is currently offering ownership opportunities in a number of world-renowned locations including: Whistler Blackcomb—the host of the upcoming 2010 Olympics; Honua Kai – the only new condo hotel to hit Ka’anapali Beach, Maui in more than 20 years; and Edenarc 1800, a four-star resort located within the popular village of Arc 1800 in the French Alps. To learn more about Playground visit www.playground.com.