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EAST WEST PARTNERS ACQUIRES PREMIER CANADIAN ROCKIES RESORT

- **Morgan Stanley Real Estate is financial partner**

Canmore, Alberta CANADA; November 1, 2007—Colorado-based East West Partners announced today the acquisition of Three Sisters Mountain Village, a 1,800-acre partially completed Canadian Rockies resort community near Banff, Alberta. The acquisition is backed by East West's financial partner, Morgan Stanley Real Estate. East West Partners will work closely with the existing management team to complete development of the resort.

“This is the ‘dream team’ for this resort,” said Blair Richardson, a long-time partner in the resort who will remain a significant investor going forward. “East West Partners’ development expertise coupled with Morgan Stanley’s real estate investment acumen will allow Three Sisters to fulfill its promise of becoming one of North America’s leading destination resort communities set against a backdrop of stunning natural beauty.”

“Three Sisters is unique because it is one of the only approved destination resorts in an area completely surrounded by 2.8 million acres of protected public wilderness,” said Harry Frampton, founding partner of East West Partners. “This presents an amazing opportunity as well as an awe-inspiring responsibility to create something of the highest quality and environmental sensitivity.”

Since 1999, Calgary businessman Don Taylor has been the resort community’s primary owner. While Taylor will no longer be involved in the resort, Richardson will continue as a Three Sisters Mountain Village shareholder with East West Partners.

“The Banff-Canmore area is one of the truly great natural areas of the world located in the backyard of Calgary, a city undergoing an economic and cultural renaissance,” said Terry Minger, chairman of

Three Sisters Mountain Village. “Under the leadership of East West Partners, Three Sisters will become an integral part of this renaissance by creating a world-class, four-season resort community that will serve as a center for adventure, health and wellness, sport, education and the arts, welcoming Albertans as well as an international clientele to its doorstep.”

Build upon success

“We want to express our appreciation for the hard work and dedication of the Three Sisters management team and staff,” said EWP’s Frampton, “as well as the efforts of the local community, local builders and real estate professionals, all acting as the resort’s partners. Everyone has done a wonderful job thus far and we look forward to building upon that success. We think East West’s resources, together with the considerable talent that’s already in place, will create an amazing team moving forward,” said Frampton.

Roger Lessman to lead operations

East West Partners’ Roger Lessman will relocate to the Canmore area from North Lake Tahoe to serve as managing partner of the company’s operations in Canmore.

“Our company believes in local management,” said Lessman. “That means the local team calls the shots, and we live in and contribute to the communities where we do business. We believe we have a responsibility to the people who already live in Canmore to work together to continue to create something the community will be proud of. My first impression of Canmore is of a progressive community whose citizens have a great tradition of civic involvement. I look forward to living and working here,” said Lessman. East West also intends to open an office in Canmore.

90-day review first priority

According to Lessman, a priority will be for the Three Sisters team to work together to conduct a 90-day review of Three Sisters Mountain Village priorities and relations with the local community, with input from employees and local residents, focusing on what’s being done well, and where improvements are needed.

About East West Partners

East West Partners is a Colorado-based resort real estate development company devoted to building, selling, managing and supporting high quality real estate in communities located in some of the most

sought-after natural environments in the world. High-profile development projects include three world-class resort hotels: the Beaver Creek Park Hyatt in Beaver Creek, Colorado; the Westin Riverfront Resort and Spa at the base of Beaver Creek Mountain; and The Ritz-Carlton Highlands, Lake Tahoe, located at North Lake Tahoe in California.

Leader in sustainable development

East West Partners is a recognized leader in sustainable development practices and recently became the first company to develop an entire LEED-certified village at Northstar-at-Tahoe Resort in North Lake Tahoe, California. Administered by the U.S. Green Building Council, LEED (Leadership in Energy and Environmental Design) is the benchmark for the design, construction and operation of high performance green buildings. The company's founding partner, Harry Frampton, is the recent chairman of the respected Urban Land Institute and made sustainable development a hallmark during his term. More information about East West Partners is available at www.eastwestpartners.com.

About Three Sisters Mountain Village

The 1,800-acre Three Sisters Mountain Village is located in the Canadian Rocky Mountains in the Bow River Valley and at the gateway to Banff National Park and Lake Louise. Conveniently accessed from the TransCanada Highway, the resort community is adjacent to the historic mining town of Canmore. Construction began in 1999 and the community includes an existing, acclaimed golf course, Stewart Creek Golf and Country Club. For more information, visit www.threesistersmountainvillage.com.

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