



FOR IMMEDIATE RELEASE

PIERRE et VACANCES AND INTRAWEST ANNOUNCE AN AGREEMENT FOR THE ACQUISITION OF INTRAWEST'S LODGING AND COMMERCIAL OPERATIONS AT TWO MOUNTAIN RESORTS IN FRANCE

August 3, 2009 – Pierre et Vacances and Intrawest Hotels & Residences have signed an agreement for the acquisition of Intrawest's lodging and commercial operations at Arc 1950 Resort in Savoie and the Flaine Montsoleil Resort located in the Haute-Savoie region of the French Alps.

Arc 1950 Resort is Intrawest's first mountain resort in Europe. The acquisition agreement includes the resort's lodging management business which consists of 655 units managed under the "Radisson" and "Intrawest Hotels & Residences" brands. Also included in the transaction is the management of two restaurants, one bar and two commercial spaces located in the resort village. The operations at Flaine Montsoleil Resort include the resort's lodging management business which consists of 138 units. All of the staff associated with each of these businesses will also transition over under the management of Pierre et Vacances. This includes both on site staff and support staff located in Bourget du Lac.

As part of the terms of the agreement, Pierre et Vacances will operate both resorts in accordance with 4-star tourist residence standards. The addition of these two marquee resorts will significantly enhance the Pierre et Vacances Premium Alpine holiday offering, which includes residences currently operated under the Résidences MGM brand, and Pierre & Vacances residences in Courchevel and Méribel.

The acquisition is scheduled to close on 1 October 2009.

Intrawest ULC is a leader in the development and management of experiential destination resorts. The company has interests in ten resorts at North America's most popular mountain destinations including Whistler Blackcomb, a host venue for the 2010 Olympic and Paralympic Winter Games. The Intrawest network also includes Canadian Mountain Holidays, the largest heli-skiing operation in the world, Sandestin Golf and Beach Resort in Florida and Club Intrawest – a private resort club with locations throughout North America. In addition, Intrawest develops, markets and sells real estate at its resorts and at other locations across North America and in Europe. Intrawest is headquartered in Vancouver,

Pierre et Vacances and Intrust Hotels & Residences Agreement

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British Columbia and is a portfolio company owned primarily by private equity funds managed by affiliates of Fortress Investment Group LLC.

The Pierre et Vacances Group is the European leader in local tourism, and the builder of the famous destination resort of Avoriaz. Today, the Group operates 47,200 apartments and homes in Europe, spread over a portfolio of eight brands: Pierre & Vacances, Adagio City Aparthotel, Maeva, Résidences MGM, Hôtels Latitudes, Center Parcs, Sunparks and Citéa. In 2007/2008, 7.5 million European tourists stayed at one of the Group's sites, and the group counted 9'500 employees.

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