

# INTRAWEST



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NEWS RELEASE

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FOR IMMEDIATE RELEASE

## INTRAWEST ANNOUNCES SALE OF LOT THREE KA'ANAPALI IN MAUI

ALL DOLLAR AMOUNTS ARE IN U.S. CURRENCY

**Vancouver, September 28, 2005** - Intrawest Corporation, one of the world's leading destination resort and adventure-travel companies, together with its joint venture partner announced today the sale of Lot Three Ka'anapali, a 26-acre parcel of beachfront property in Maui. The parcel of land was sold to a third party for a net profit before tax to Intrawest of approximately \$25 million.

"This parcel of land was not scheduled to be developed for some time and we had the opportunity to realize its value this year," said Gary Raymond, president and chief executive officer of Intrawest Placemaking. "We will now turn our attention to the adjacent site and our Honua Kai condo-hotel project, the first whole-ownership condominium project on Ka'anapali Beach in more than 20 years."

The joint venture partnership is developing Honua Kai, a 700-unit luxury condominium-hotel project, on Lot Four Ka'anapali. Honua Kai is a whole-ownership condominium resort that will include two luxury condo-hotel towers and three townhome clusters with ocean and mountain views, lush gardens and resort-style amenities and services. Reservations for condominium units in the first phase of development, the Hokulani tower, will be accepted in mid-October. For more information, visit [www.honuakai.com](http://www.honuakai.com).

Intrawest Corporation (IDR:NYSE; ITW:TSX) is a world leader in destination resorts and adventure travel. The company has interests in 10 resorts at North America's most popular mountain destinations, including Whistler Blackcomb, a host venue for the 2010 Winter Olympic and Paralympic Games. Intrawest owns Canadian Mountain Holidays, the largest heli-skiing operation in the world, and an interest in Abercrombie & Kent, the world leader in luxury adventure travel. The Intrawest network also includes Sandestin Golf and Beach Resort in Florida and Club Intrawest – a private resort club with nine locations throughout North America. Intrawest develops real estate at its resorts and at other locations across North America and in Europe. Intrawest is headquartered in Vancouver, British Columbia. For more information, visit [www.intrawest.com](http://www.intrawest.com).

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Statements contained in this release that are not historical facts are forward-looking statements that involve risks and uncertainties. Intrawest's actual results could differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, Intrawest's ability to implement its business strategies, seasonality, weather conditions, competition, general economic conditions, currency fluctuations and other risks detailed in the company's filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

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