

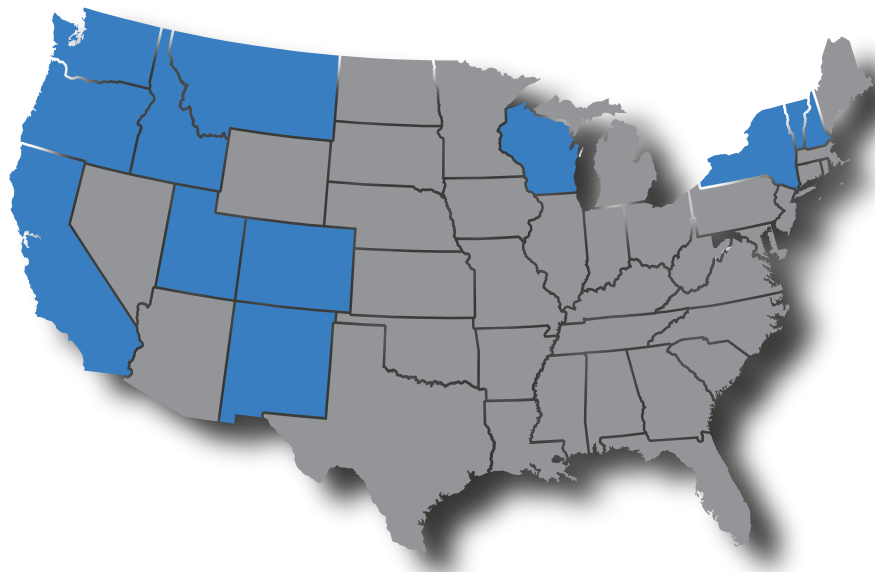
SKI RESORTS



Ski area valuations commonly include the ski business enterprise, related ski area real estate holdings, unrelated excess real estate holdings, and other included business enterprises such as golf courses, transit services, real estate management services, and summer operations.

Most ski resorts operate on a combination of fee simple, special use permit or leasehold land. Ski resorts are commonly located on federally owned land (U.S. Forest Service or Bureau of Land Management) or state-owned land. Appraisers must consider leasehold interests, leased fee interests, special use permits, access easements, tangible and intangible assets, land use constraints, water rights, environmental concerns, master plans, and a myriad of land development issues.

Our professional appraisal team is trained to work with clients to answer specific valuation questions regarding all aspects of ski area appraisal assignments. This includes a detailed analysis of economic conditions, climate patterns, demographic changes, skier visits, and gross income and operating margins ultimately affecting the underlying EBITDA.



NOTABLE ASSIGNMENTS

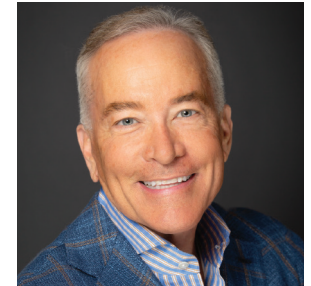
Angel Fire Resort
Sipapu Resort
Whitefish Ski Resort
Sunlight Mountain Resort
Crested Butte Mountain Resort
Crystal Mountain Resort
Snowbird Resort
Mount Sunapee Ski Resort
Moonlight Basin Resort
Telluride Ski Resort
Durango Mountain Resort
Northstar California Ski Resort
Squaw Valley Ski Resort
Alpine Meadows Ski Resort
Okemo Mountain Resort
Bogus Basin
Cascade Mountain
Mt. Hood Ski Bowl
Brian Head Ski Resort
Cascade Mountain Resort
Stowe Mountain Resort

Angel Fire, NM
Taos County, NM
Whitefish, MT
Glenwood Springs, CO
Crested Butte, CO
Enumclaw, WA
Salt Lake City, UT
Newbury, NH
Big Sky, MT
Telluride, CO
Durango, CO
Truckee, CA
Olympic Valley, CA
Olympic Valley, CA
Ludlow, VT
Boise, ID
Portage, WI
Government Camp, OR
Cedar City, UT
Portage, WI
Stowe, VT

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