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FOUR SEASONS PLANNED FOR VAIL, COLORADO

VAIL, Colo. – April 2007 – Four Seasons and developer Black Diamond Resorts – Vail LLC recently broke ground on a new project in Vail, Colo. Four Seasons Resort Vail is ideally situated at the main entry to Vail Village, just a short walk from the base of Vail Mountain. The property, a cornerstone development in Vail’s Renewal effort, is sure to become one of the destination’s premiere vacation experiences offering the ultimate in luxury lifestyle accommodations.

Four Seasons Resort Vail will be the first Four Seasons to open in Colorado, and only the third mountain property in the esteemed collection – the first and second are located in Jackson, Wyo. and Whistler, BC, respectively.

This much anticipated development features an intimate 121-room lodge, as well as limited real estate opportunities, including 16 private residences and 19 fractional residences sold at 1/12 interests; a total of 228 fractional interests are available for this project.

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 project developer Black Diamond Resorts – Vail will guide the design to ensure there is no compromise in quality. Residence owners and guests will enjoy an incomparable level of luxury with full 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 Vail’s Vista Bahn Express™ lift,

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the signature Four Seasons Kids For All Seasons program, in addition to conference facilities and retail shopping.

For more information about real estate opportunities at Four Seasons Resort Vail, 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.