



EXECUTIVE SUMMARY

\$400,000,000 FINANCING

May 21, 2008



INTRODUCTION

Tamarack Resort is an upscale, master-planned, 4,275-acre residential, commercial, and recreational community in the Payette River Mountains, approximately 90 miles north of Boise, Idaho. The Resort is unique in that it combines a ski mountain, a golf course, and a 21-mile-long lake adjacent to each other. There is approximately \$3.8 billion of saleable product at Tamarack, and management estimates \$1.0 billion of profit between now and 2015. The company has already sold 389 units for \$212.2 million of cash revenue and placed an additional \$282 million under contract after a succession of eight sell-out releases. The Resort is fully entitled for the development of 2,399 residential and condominium units. An additional 656 units are expected to be permitted at Tamarack land and a nearby ranch 5 miles away that is fully owned by the Resort.

The company is raising \$400 million of financing to achieve short-term goals, restructure its present debt, and allow for development until completion. Future financing will be limited to conforming construction debt.

PROJECT HIGHLIGHTS

Tamarack is the first year-round destination ski resort to gain regulatory approval in the U.S. since 1981. It boasts a regional climate that is ideal for year-round recreation – winters provide impressive amounts of high quality snow, and summers are long and dry, making them ideal for outdoor activities and an extended golf season.

On the mountain, ski trails cover 2,300 acres with a total vertical drop of 2,800 feet, 500 acres of groomed trails plus 5,000 acres of back country terrain. In addition, Tamarack is well on its way to receiving an extension to its lease expected to double the ski terrain by 2009. The orientation of the ski mountain is east, which is optimal for this location. Slopes are well sheltered from the dominant southwesterly winds, and trails offer abundant choices for skiers of all abilities. The golf meadow doubles as a Nordic center with 30 km of rolling trails in the winter. Tamarack also owns a snowmobile operation and offers a variety of guided trips.

In summer, the Resort offers golf on the 18-hole Robert Trent Jones II signature golf course, named “America’s best new public course - \$75 and over” for 2006 by *Golf Digest*. The mountain provides an extensive network of hiking and mountain biking trails (selected as one of three ride centers in the nation by the International Mountain Biking Association). The shore of Lake Cascade lies minutes away from Tamarack Village by foot. The lake is 21 miles long and features 86 miles of shoreline and warm water in the summer. The lake is ideal for fishing, boating, kayaking, and sailing. Zipline tours and rafting, both operated by Tamarack, are additional signature activities.

Tamarack began formal resort operation in 2005, and within only three years, has become a respected destination. Participation of homeowners in the Tamarack Club, which organizes social and sports activities, has earned the Resort a reputation of intimacy and exclusivity. Over \$578 million has been invested into the project, including \$81.8 million of cash equity by the Founders and re-investment of all proceeds totaling \$228.7 million. Of the 656 units sold or under contract 161 are cabins built by Tamarack, 40 are custom homes built by owner, 162 are undeveloped lots, 145 are condominiums and 148 are condo hotel units flagged by Fairmont.



Mountain



Meadow



Lake



The Lodge at Osprey Meadows with 41 units, a spa, pool and clubhouse is the largest building at Tamarack today and is fully complete and delivered. Village Plaza with 129 residences, 18 boutiques and 6 restaurants, already 58% built and 90% pre-sold, will be the heart of Tamarack when completed in late 2008. The Fairmont Hotel with 306 condo hotel units that are 48% pre-sold will be the crown Jewel of Tamarack upon its completion in 2012. Refer to page 5 for a listing of all 25 Tamarack projects to be completed by 2015.

The Resort receives approximately 140,000 visitors per year, a number which is expected to grow to 400,000 as the Resort matures with full complement of boutiques, restaurants, and recreation amenities. The average guest spends \$100 per visit, which yields revenue of \$15 million for 2008 and \$48.6 million in 2015.

Tamarack sales and marketing team is heavily focused on pre-sales and event-oriented marketing as well as converting recreational visitors into buyers. The team has focused its efforts primarily on the 19 cities with direct flights into Boise, and recently added several new markets including Mexico City. Tamarack's top markets include Idaho (30%), California (30%), Arizona (15%), Washington State and Oregon. Buyers from all other states account for 18% of the real estate sales and 7% of the buyers are foreign.

Tamarack has recently entered into a joint venture with MLC Sotheby's. In exchange for exclusive marketing rights on the resale market at Tamarack, Sotheby's has agreed to utilize its extensive broker network around the world to help Tamarack penetrate new markets. Additionally, Tamarack has started to plan its first fractional project recognizing the strong absorption of the product type even in a slower real estate market.

As a new major employer in Valley County and the Payette River Mountains, Tamarack enjoys strong support from the community and is viewed as a growth engine for the region. Unemployment in the area decreased from 13% to 3% after the opening of the Resort. Government support is evidenced by the Resort's full entitlement. Notable dignitaries and celebrities have vacationed at Tamarack including President George W. Bush, Secretary of the Interior Dirk Kempthorne, the current Governor of Idaho Butch Otter, United States Men's National Soccer Team goalkeeper Kasey Keller, actors Jessica Biel and Eric Dane, Celebrity Chef Todd English, as well as Olympic Gold Medalists Hannah Teter and Julia Mancusso. The Resort is expected to employ 1,100 workers when fully completed.

Tamarack is located approximately 90 miles north of Boise, Idaho. Boise has experienced rapid growth since the early 1990s, growing 46% between 1990 and 2000. Boise continues to consistently rank among the top 5 fastest growing cities in the U.S. *USA Today*, September 27, 2007, noted that Idaho is the state with the fastest growing economy.

Boise is currently accessible by daily direct flights from 19 cities. Additionally, the airstrip in McCall currently serves private aircraft of all sizes and is home to the U.S. Forest Service Smoke Jumpers. A plan has been filed with the FAA to provide commercial air service into McCall possibly as early as 2010.

The project is owned by Jean-Pierre Boespflug (50.6%), Alfredo Miguel (25.7%) and other private investors. Jean-Pierre is a French-born US citizen and founder of several high tech and real estate companies in Europe and the United States. Alfredo is a US resident of Mexican origin and an industrialist invested in helicopters, advertising, and real estate. Both Jean-Pierre and Alfredo are residents of the Resort and committed to its long-term success.



Resort Built Cabins



The Lodge at Osprey Meadows



Osprey Meadows Championship Golf Course



INVESTMENT HIGHLIGHTS

The exact form of investment is negotiable. A \$400 million financing has been modeled broken down in three pieces as follows: 1) \$96 million is short-term debt, repayable within 18 months on mostly pre-sold assets; 2) \$254 million is mid-term infrastructure financing, repaid from the profits of several projects, expected to be completed by 2012; and 3) \$50 million of equity. In the present market, a one-time close by a single group with refinancing into conventional market instruments 3 to 6 months later, or when the financial market normalizes, is preferred. Assumptions have been made on pricing of these products in the section Investment Highlight where potential returns are also indicated. Management is happy to discuss these assumptions further with interested parties and to supply a full model after sign-off of a non-disclosure agreement. A full buyout can be discussed.

Financial Summary

Total Real Estate Revenue between 2008 and 2015	\$3,789.1 million
Total Net Value (1)	\$1,514.0 million
Net Profit after Financial Costs	\$1,031.2 million
Year of \$96 Million Construction Loan Repayment	2009
Year of \$254 Million Infrastructure Loan Repayment	2012
Interest Received by Lender (7% Current)	\$46.2 million
Equity participation received by Lender (10% - Warrants)	\$89.9 million
Effective Lender Interest Rate over the Period	15.0%
Equity Deferred Interest (PIK) 15% on \$50 Million Equity	\$43.6 million
Equity Dividends on \$50 Million Equity	\$246.6 million
Effective Rate of Return on Equity	41.1%
Year of Equity & PIK Interest Repayment	2012
Year All Equity Returns Have Been Received	2015
Lodging & Recreation Operations Revenue in 2008	\$15.0 million
Lodging & Recreation Operations Revenue in 2015	\$48.6 million

(1) Real Estate profit before financial costs. This is validated by a March 5, 2008 appraisal by Marshall & Stevens on the larger portion of the property. This appraisal can be supplied upon request.

Construction Loan

The first pay-down on the loan comes from Village Plaza with \$125 million of revenue and \$75 million of cost. \$104 million has already been pre-sold with 15% hard money deposits. Revenue will start flowing in 12 months for this project, which is already 58% complete. All proceeds are expected to be collected within 18 months.

The second pay-down comes from Whitewater Cabins with \$27 million of revenue and \$11 million of remaining cost. The 25 Whitewater Cabins represent the completion of a programmed 128 cabins on Whitewater with 103 already sold and fully delivered. These cabins will be completed in three batches of 8, 8, and 9 units, with the next batch starting when the first one is 60% sold. Each batch is expected to absorb within 6 months for a total absorption in 18 months.



Exhilarating Downhill Mountain



Longest Zipline in the Continental US



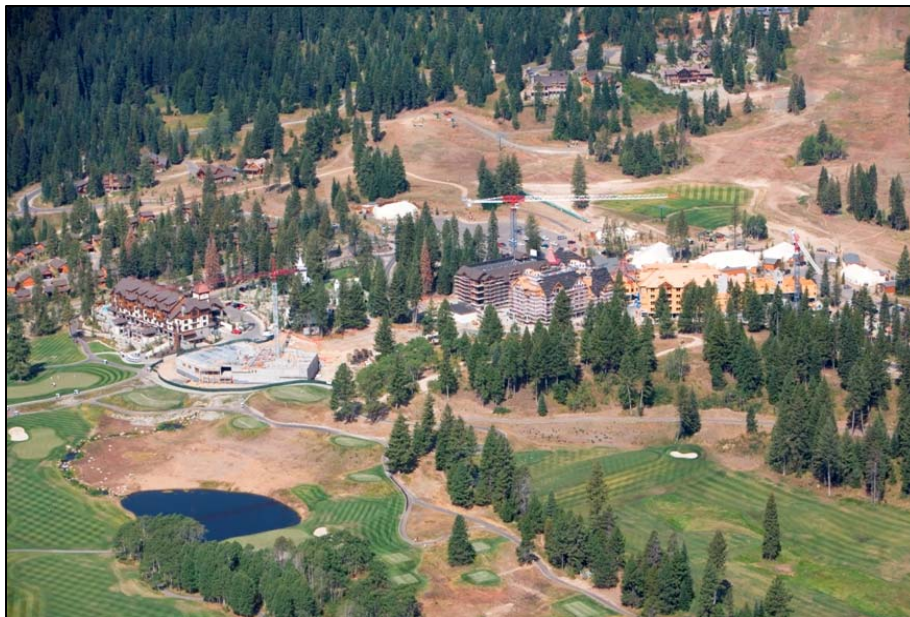
Cross Country Mountain Biking Trails



The third pay-down comes from \$65 million on 121 lots including \$5 million already fully facilitated on Whitewater and \$60 million to be facilitated on Heritage with loan draws estimated at \$10 million. These lots are expected to be sold within 18 months. For comparison, 367 lots have already been sold at Tamarack.

The following table summarizes how the \$96 million construction loan will be repaid by the middle of 2009:

Projects - \$ in Million	Revenue	Loan 2008	Repayment 2009	Profit 2009
Village Plaza	125.0	75.0	75.0	50.0
Whitewater Cabins	27.0	11.0	11.0	16.0
Heritage Phase 4.0 & 4.1 Lots	60.0	10.0	10.0	50.0
Total	212.0	96.0	96.0	120.6



Tamarack Village with Golf and Lower Ski Slopes



Village Plaza under Construction



Village Plaza at Completion



Infrastructure Loan

The Infrastructure Loan is repaid through the allocation of 50% of the profits on each project after payment of the construction loan as follows:

Projects - \$ in Million	Revenu	Cost	Profit	Profit 2009	Profit 2010	Profit 2011	Profit 2012	Profit 2013	Profit 2014	Profit 2015
Village Plaza	125.0	75.0	50.0	50.0						
Whitewater Cabins	27.0	11.0	16.0	16.0						
Whitewater Lots	5.0	0.4	4.6	4.6						
Heritage Phase 4.0 & 4.1 Lots	60.0	10.0	50.0	50.0						
Heritage Lots & Cabins Other	514.0	241.1	272.9		70.0	60.0	60.0	60.0	22.9	
Lake Wing at Osprey Meadows	41.0	30.0	11.0		11.0					
Aspen Ridge Residences	36.0	22.0	14.0		14.0					
Fairmont Whitewater Residences	270.0	160.0	110.0			110.0				
Trillium Fractional Residences	250.0	125.0	125.0			62.5	62.5			
Park Ranch	133.0	53.0	80.0			16.0	16.0	16.0	16.0	16.0
Fairmont Belvedere Hotel	382.0	300.0	82.0				82.0			
Trillium Plaza Retail & Condo	190.0	142.5	47.5				47.5			
Heritage Retail & Condo Hotel	142.0	106.5	35.5				35.5			
Heritage Condos	164.0	108.0	56.0					56.0		
Foothills Park	112.5	34.0	78.5				25.9	25.9	26.7	
Fairmont Fractional	105.0	48.0	57.0					57.0		
Gemini Ridge Residences	102.0	59.0	43.0					43.0		
Arling Bench Condos	930.0	69.0	24.0					24.0		
Poma Beach Residences	30.0	20.0	10.0						10.0	
Main Beach Condos	213.0	160.0	53.0						53.0	
Water park Fractional	201.0	88.0	113.0						113.0	
Gateway Residences & Parking	70.0	52.0	18.0							18.0
Ponderosa Ridge Residences	158.0	102.0	56.0							56.0
Crest Fractional	170.0	71.0	99.0							99.0
Gateway Ridge Condos	183.0	115.0	68.0							68.0
	3776.5	2202.5	1574.0	120.6	95.0	248.5	329.4	281.9	241.6	257.0
Year			2008	2009	2010	2011	2012			
Available for pay-down			50.0%	60.3	47.5	124.3	21.9			
Infrastructure Loan Balance			254.0	193.7	146.2	21.9	0.0			

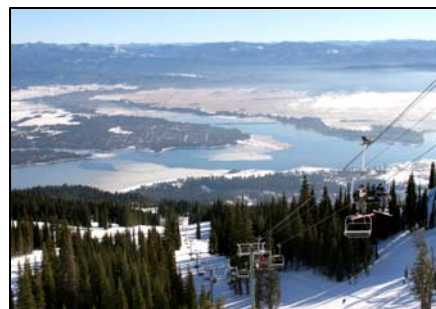
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Largest Super Pipe in Idaho



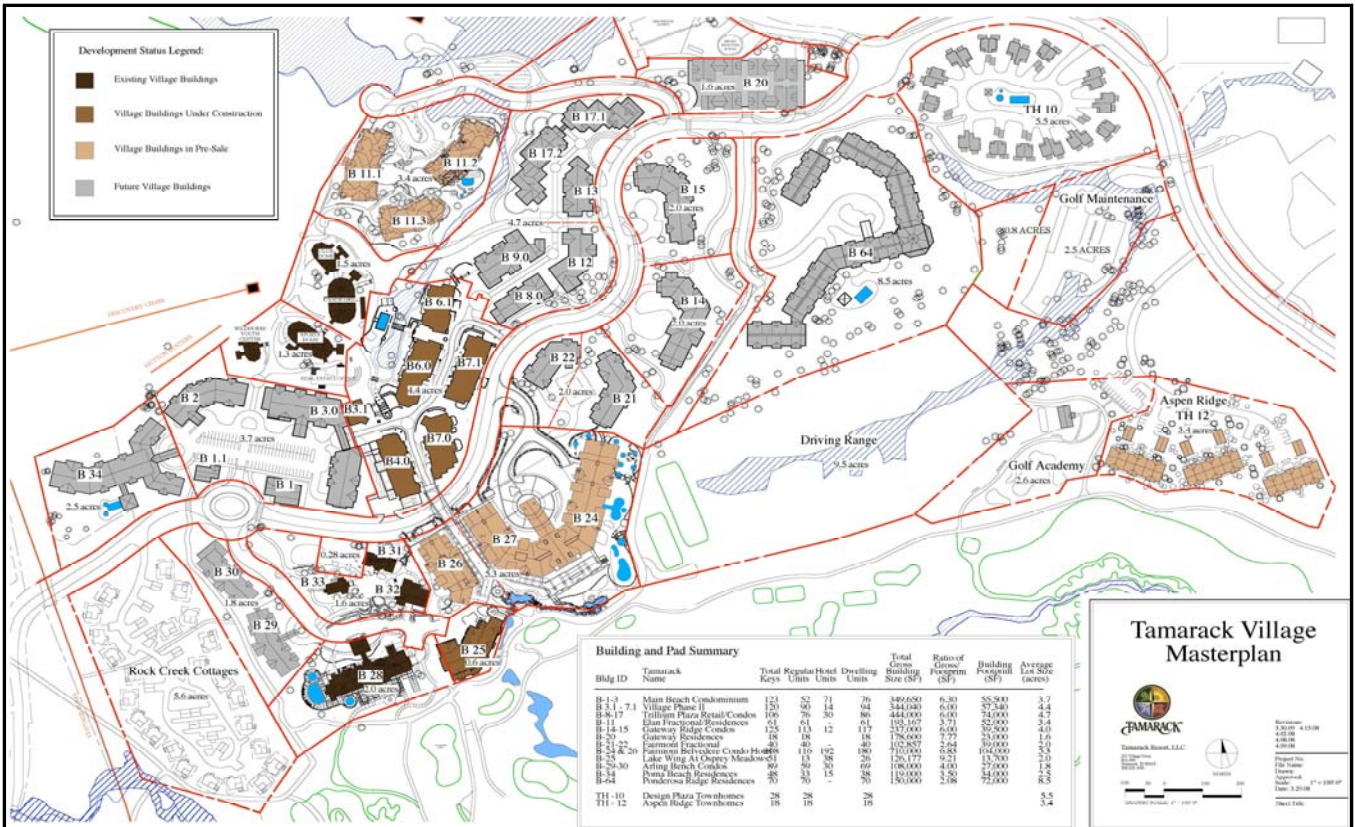
View from Summit Express



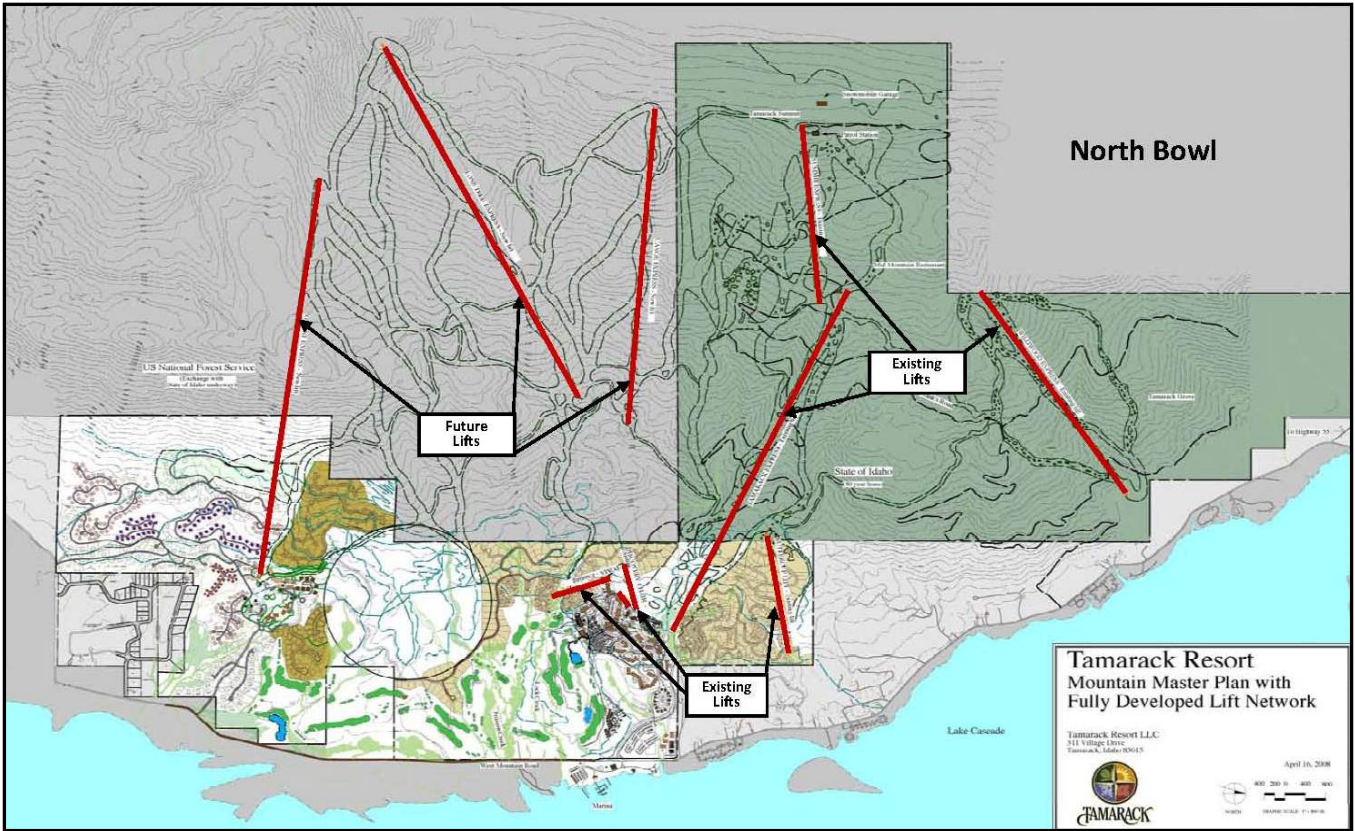
Idaho's Famous Powder



Private Land Master Plan



Tamarack Village with Existing and Future Buildings



Mountain and Private Land Master Plan



Commercial Level of Village Plaza under Construction