

INTRAWEST

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INTRAWEST COMPLETES REFINANCING

Vancouver, October 23, 2008 - Intrawest, a world leader in the development and management of experiential destination resorts, today announced that it successfully completed an agreement to refinance a \$1.7 billion loan which was due on October 23, 2008. The Company received unanimous support from its existing lender group.

“We are very pleased to have reached an agreement with our lenders, particularly given the challenges of the global credit markets,” said Bill Jensen, chief executive officer at Intrawest. “The support Fortress and our lenders have shown underscores their confidence in Intrawest and will enable us to continue to execute on our long-term strategic plans. Intrawest has great assets, a sound business model and a solid track record. We are preparing for another successful winter season and look forward to providing our resort guests and homeowners with the exceptional level of service they have come to expect from our resort properties.”

About Intrawest

Intrawest is a world leader in 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 Sandestin Golf and Beach Resort in Florida and Club Intrawest – a private resort club with locations throughout North America. In addition, 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

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