

Peek'n Peak

RESORT & CONFERENCE CENTER

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Peek'n Peak Resort Plans \$280 Million Expansion Over Next 10 Years

\$8 million in capital improvements already invested

Findley Lake, N.Y., November 7, 2006 – Peek'n Peak Resort and Conference Center

announces future expansion plans, including \$8 million in capital improvements currently under way.

The news comes less than one year after Paul Kiebler IV, president of Kiebler Recreation, LLC and Kiebler Properties, LLC, based in Chardon, Ohio, purchased the resort in January 2006.

Kiebler's long-term plans include a resort village with boutiques and restaurants at the foot of the ski slopes, an indoor water park, new golf clubhouses, a new conference center, a full-service day spa and new condominiums. He also plans to add 11 ski slopes and four ski lifts. Currently there are 27 slopes, eight chairlifts and two magic carpet lifts.

Peek'n Peak opened as a ski resort in 1964 and now includes two 18-hole golf courses as well as other amenities.

Since purchasing the resort earlier this year, Kiebler has invested about \$8 million in the facility, including 150 new electric golf carts with Global Positioning System (GPS), the complete renovation of 70 hotel rooms, a \$2 million snowmaking system expansion, two new terrain parks and a new half pipe cutter.

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Peek'n Peak Expansion Add 1

“After two years of testing various systems, we purchased the HKD Snowmaking Tower Gun Technology to work with our current system,” said Chip Day, Vice President of Brand Management, Peek'n Peak Resort and Conference Center.

“The advantage of using a tower instead of a ground gun is the efficiency of the tower. We will be able to produce four times the amount of snow we can now and operate 120 towers instead of 30 ground guns,” he added. The increased capacity will also allow the resort to make snow in the terrain parks and tubing areas right from the beginning of snowmaking season, rather than waiting until all the trails are open to build the half-pipe and terrain features.

The new terrain parks include a progression park to ease beginner snowboarders and skiers into the use of terrain features. For more experienced freestyle riders and skiers, an advanced terrain park with more challenging features has also been added.

The existing terrain park will also be enhanced with new flat rails and by the new Zaugg Pipe Designer half-pipe cutter. Instead of simply scooping material away from the snow walls as done in the past, this machine acts as an arced snow blower, providing a more aggressive cut, while maintaining the correct curve between the wall and floor of the pipe. This creates a smoother, faster ride.

“Our plans for The Peak are extraordinary. The ground work has been set and we are running,” said owner Paul Kiebler. “The first-rate service and amenities that our guests experience now will only be improved with our future developments set to bring a variety of attractions and amenities to accommodate all ages and pastimes.”

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