

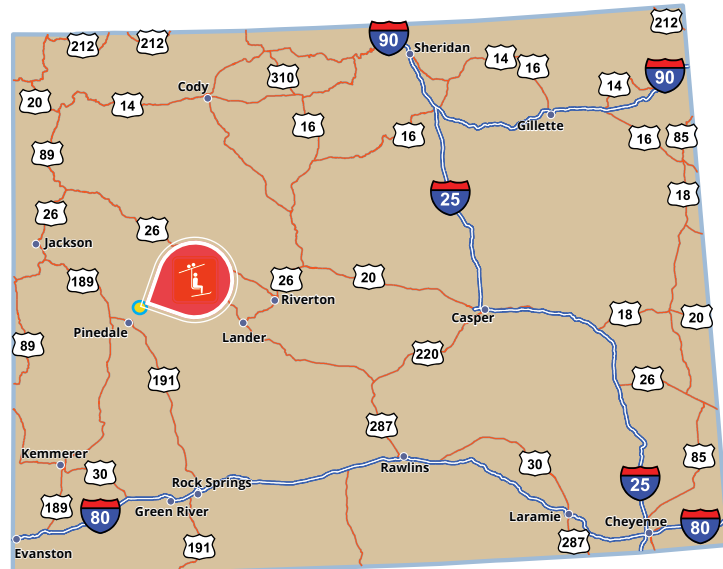


74 WHITE PINE ROAD PINEDALE, WYOMING 82941


RECREATION AREA OPPORTUNITY

PROPERTY HIGHLIGHTS

- 390 acres
- 40 Year Forest Service land lease - renewable
- 25 runs
- (2) Doppelmayr lifts (\$3,000,000 replacement value)
- Tubing hill, including (1) wire line tube tow
- Typical ski season: early December through early April
- Marketed on Asset-Book Value
- Offering price: \$3,000,000
- Annual replacement cost insurance amount, approx. \$6,500,000



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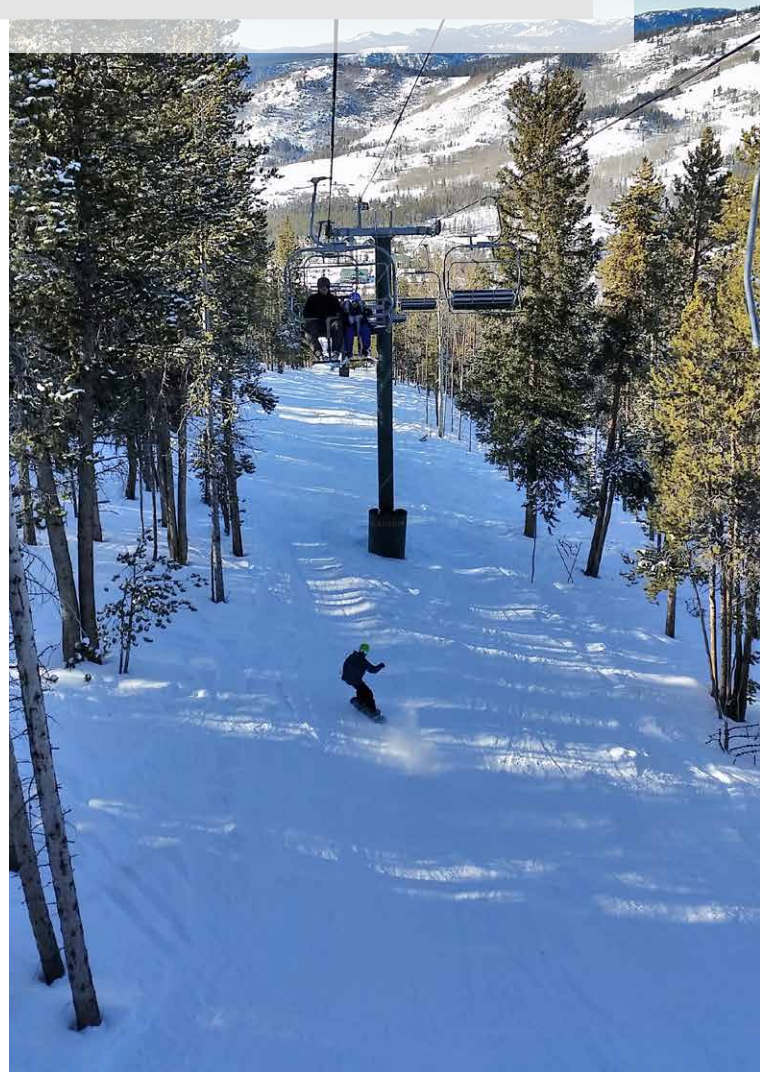
FINANCIAL INFORMATION

	Ski Year 12/13	FY 2013	Ski Year 13/14	FY 2014	Ski Year 14/15	Ski Year 15/16
Revenue	\$405,232	\$429,918	\$432,844	\$477,439	\$510,756	\$570,000
Expenses	\$328,800	\$385,062	\$398,635	\$473,320	\$487,922	\$530,000
Net EBITDA	\$76,432	\$44,856	\$34,209	\$4,119	\$22,834	\$40,000

Note: Ski year is June 1 - May 31

The ski area operates under federal permits on land managed by the Bridger-Teton National Forest. As such, no land is included in the sale, only the business operations. Assets for sale include the main two-story log lodge with restaurant/bar/ski shop, two ski lifts and a rope tow, two-story duplex log cabins available for rent, outfitting permits, grooming equipment, maintenance building and complete turn-key inventory.

The ski area operation is under a Forest Service Special Use Permit, under a transferable lease with the Pinedale Ranger District of the Bridger-Teton National Forest. There are 25 ski runs and room for expansion. In addition to winter season ski and snowboarding activities, summer outdoor recreation includes day camps, horse-back rides and mountain biking on 14 trails.



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EQUIPMENT LIST

- (2) Doppelmayr Fixed Grip Triple Chair Lifts (Manufactured year 1999)
- (1) Multi-Lift Wire Line Tube Tow (for Tubing Hill)
- Ski Lodge – Built 2000 – 3 floors , approx 11,500 square feet, plus decks
- Maintenance Shop – approx 4,400 square feet
- Storage Building – approx 3,240 square feet
- Corrals & “Tent Village” – Tack Shed / Bunk House / Shower Block total approx 950 square feet, plus 12 wooden tent bases and frames for outfitter tents in summer
- White Pine also own 50% of “White Pine 3 LLC” which owns the duplex unit consisting of Rental Cabins 3A and 3B
- (3) Pisten Bully Snow Groomers (PB280DW / PB280D / PB240D)
- Caterpillar Loader with bucket and snow plow
- (3) snowmobiles and ancillary equipment for towing items
- Lodge has fully equipped commercial kitchen / grill etc., plus bar
- Catering equipment for functions up to 200+ guests
- Equipment Rental Shop with mainly Rossignol skis, boots, snowboards etc., plus maintenance machines
- Tubing Hill (new for 2015/16) has 50+ tubes and inflatable tube stop etc.



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White Pine Lodge



Weddings & Catered Events



Weddings & Catered Events



Year Round Activities



2 Chairlifts; 1 Rope Tow



Resort Trail Map



Base Area in Winter



Happy Clientelle



Slopeside in Winter

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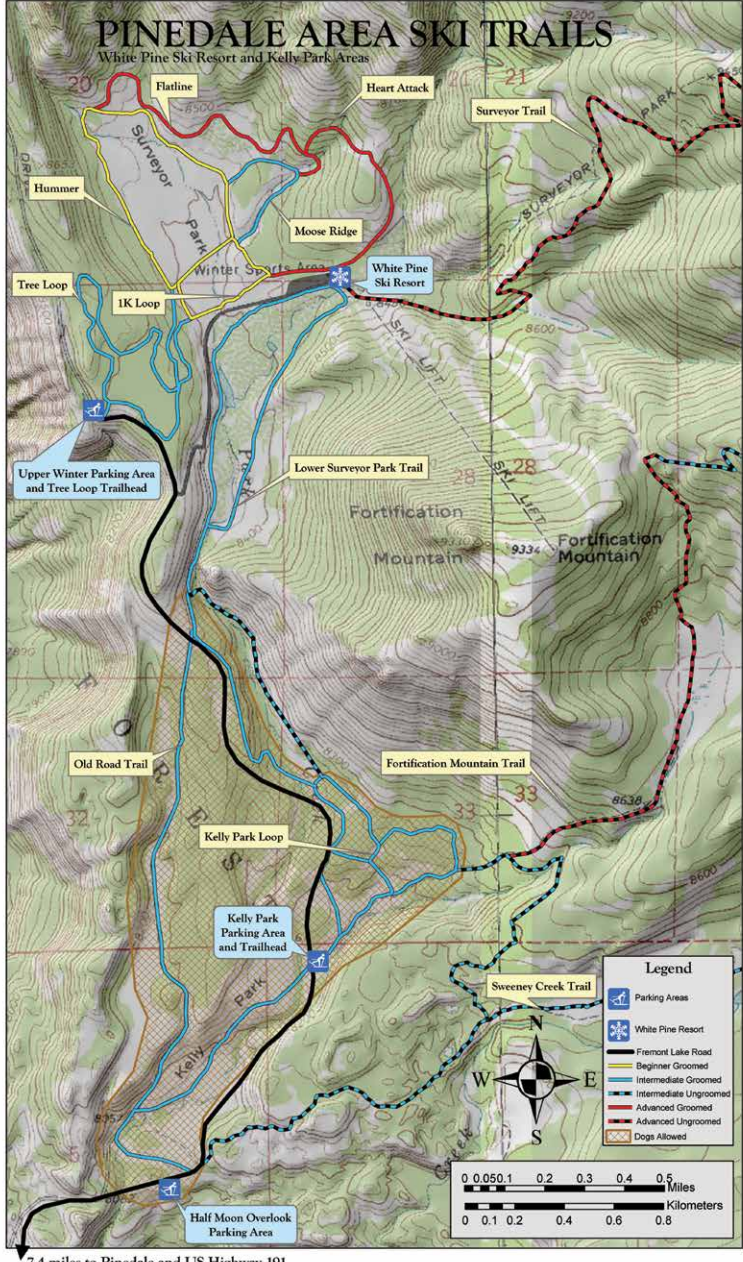


CROSS-COUNTRY/NORDIC SKIING

The Pinedale, Wyoming area offers both groomed trails and off track skiing in the Wind River, Gros Ventre and Wyoming Mountain ranges. The vast open spaces offer solitude, diverse terrain and the freedom to go as far as you want.

Skyline Drive is 25 km: 20 km in the White Pine/Kelly Park area. Those are trails groomed with a classic track and a skating lane. White Pine Resort Lodge is open during the winter season with food services available. Restrooms are available at the Lodge and at the Nordic warming hut near the parking lot.

Skiing in the Wind River, Gros Ventre and the Wyoming Mountain ranges is on logging roads and off track, and is generally for intermediate and advanced skiers. There are over two million acres of public land in Sublette County, providing vistas of incredible beauty to the nordic skier. Detailed trail maps are available from the Pinedale Ranger District of the Bridger-Teton National Forest, 307-367-4326.

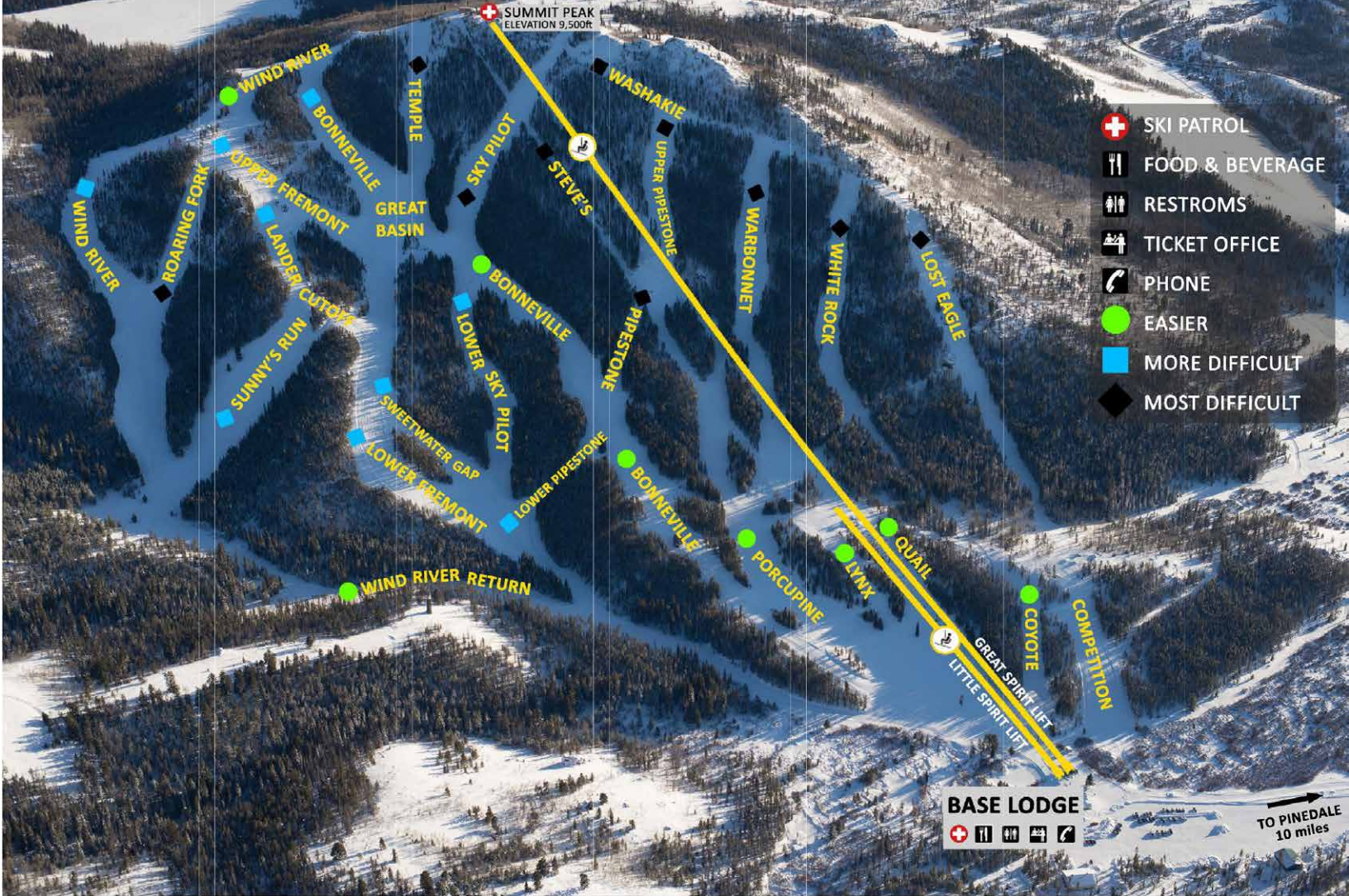


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DOWNHILL SKI MAP



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PINEDALE AIRPORT INFORMATION

LOCATION

FAA Identifier: PNA
 Lat/Long: 42-47-43.7000N / 109-48-25.5000W
 42-47.728333N / 109-48.425000W
 42.7954722 / -109.8070833 (estimated)
 Elevation: 7086 ft. / 2160 m (estimated)
 Variation: 13E (2005)
 From city: 5 miles SE of PINEDALE, WY
 Time zone: UTC -6 (UTC -7 during Standard Time)
 Zip code: 82941

AIRPORT OPERATIONS

Airport use: Open to the public
 Sectional chart: SALT LAKE CITY
 Control tower: no
 Airport Office and hangar
 Wind indicator: lighted
 Segmented circle: yes
 Lights: DUSK-DAWN
 Beacon: white-green (lighted land airport)
 Landing fee: yes
 Runway edge lights: medium intensity



AIRPORT SERVICES

Fuel available: 100LL JET-A
 FOR FUEL AFTER HOURS CALL
 307-367-6425.
 Parking: hangars and tiedowns
 Airframe service: MAJOR
 Powerplant service: MAJOR
 Bottled oxygen: NONE
 Bulk oxygen: NONE




RUNWAY INFORMATION

Runway 11/29
 Dimensions: 8900 x 100 ft. / 2164 x 30 m
 Full Parallel taxiway
 Surface: asphalt, in good condition
 Weight bearing capacity: Single wheel: 45.0

Complete information available online at:
<http://www.pinedaleonline.com/pinedaleairport.HTM>



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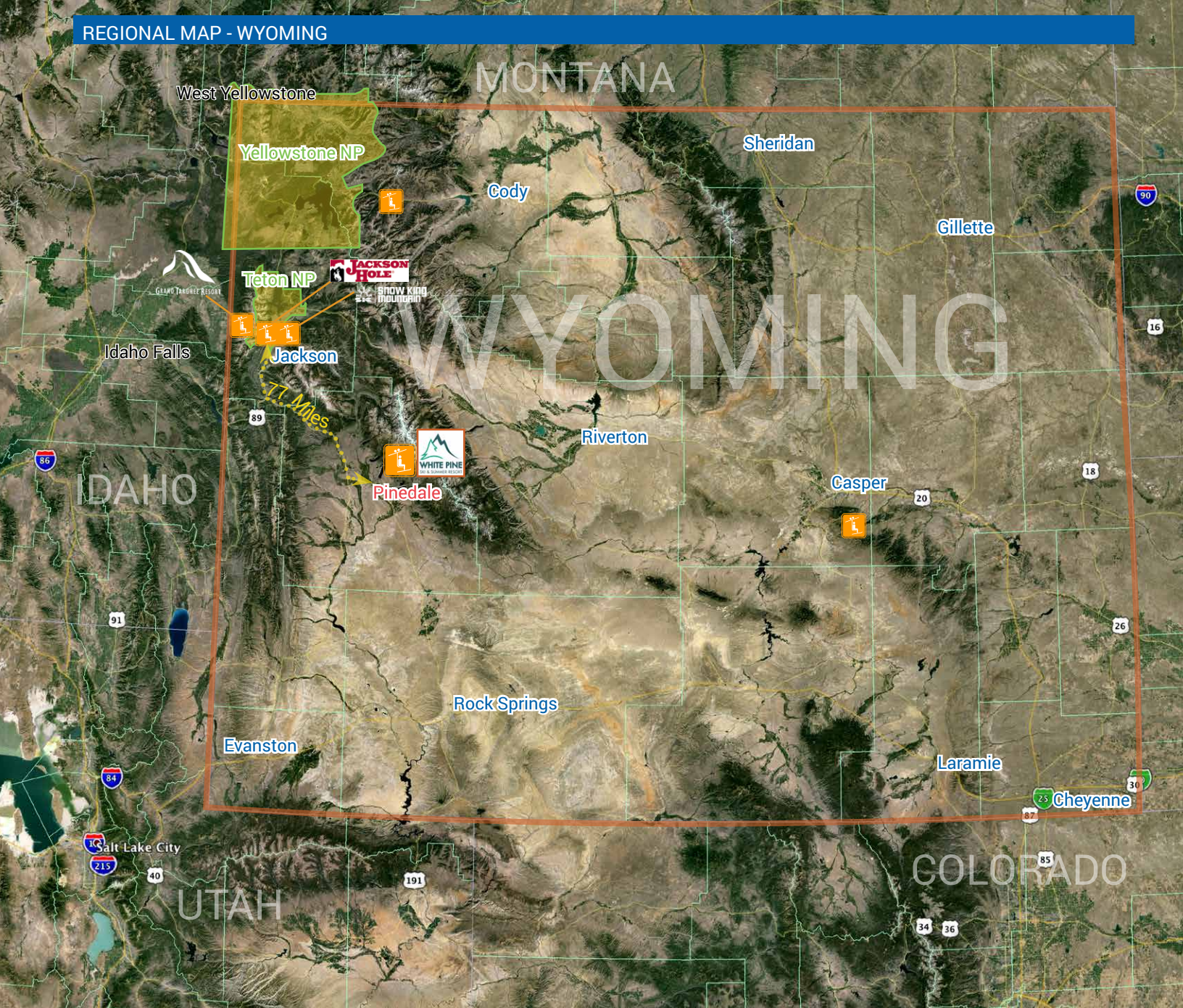


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REGIONAL MAP - WYOMING



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