

TABLE 3

VACATION HOMES AND AMENITIES

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Vacation Homes and Club Intrawest Inventory

1. Club Intrawest Resort at Whistler, British Columbia

Club Intrawest, Whistler, is located at 4580 Chateau Boulevard, Whistler, BC adjacent to the Chateau Whistler Hotel.

The 122 unit, four-storey, wood frame buildings, constructed in three phases over a two level concrete parking garage, was fully completed in December 2000. Club Intrawest consists of 113 units, comprised of 1, 2 and 3 bedroom units ranging from approximately 780 square feet to 1,360 square feet. The underground parking contains 136 parking stalls, which are assigned to Club Members on a non-priority basis of one stall per unit occupied. Club Members may utilize the visitors' parking in the underground parking lot with a permit from the Manager. In addition, the Resort has one commercial strata lot, which contains a convenience store and delicatessen.

The resort offers the following facilities available to all members:

- Elevators
- Lobby and front desk
- Underground parking
- Internet Kiosk
- Members lounge
- Exercise facility
- Change rooms
- 3 Whirlpools
- 2 Outdoor swimming pools
- Steam room
- Ski storage area
- Games room
- Movie theatre
- Garden area

The following amenities and facilities are conveniently located, within walking distance of the Resort:

- Chairlift to Blackcomb Mountain
- Chateau Whistler Golf Course
- Various retail outlets for clothing, gifts, chocolates, specialty shops, convenience and liquor stores
- World class restaurants featuring international cuisine, numerous cafes, bistros, pubs and night clubs

The following table provides a summary of the Whistler Vacation Homes:

Unit Count	Description	Approx. Avg. Square Footage	Resort Points Issued
42	1 Bedroom	785	289,620
70	2 Bedroom	1,064	697,038
2	3 Bedroom	1,363	29,770
Total: 114 Units			<u>1,016,428</u>

2. Club Intrawest Resort at Mt. Tremblant, Quebec

The Intrawest Resort Club Group (the “Developer”) is constructing a 144 unit condominium resort Club which it intends to develop in six phases. Currently Phases 1, 2A and 2B-C consisting of 53 units, have been fully completed since January 15, 2001. The resort is located at 200 - Chemin des Saisons at Mt. Tremblant, Quebec and consists of 1, 2 and 3 bedroom units ranging from 770 square feet to 1,400 square feet. Parking at the Tremblant Resort is available to Club Members on the basis of one allocated stall per Member. The Club supplies power for block heaters in the winter. In addition, the Club provides stalls for visitor parking.

The resort offers the following common facilities:

- Lobby and front desk
- Members lounge
- Internet Kiosk
- Library
- Garden area
- Exercise facility
- Change rooms
- Indoor & outdoor whirlpools
- Outdoor swimming pool
- Sauna
- Outdoor tennis court
- Games room
- Movie theatre with THX sound system

The following amenities and facilities are accessible to Club members, via shuttle bus to “old Tremblant”:

- Historical “ Vieux Tremblant” Village
- Chairlift to Tremblant Mountain and Manitou Lodge
- Le Cabriolet Tramway lift from parking area to upper village
- Beach Club, tennis court and golf course
- Numerous restaurants, cafes, bistros, pubs and night clubs
- Various retail outlets for clothing, house wares, gifts, chocolates, specialty shops, convenience and liquor stores

The following table provides a summary of the Tremblant Vacation Homes:

Unit Count	Description	Approx. Avg. Square Footage	Resort Points Issued
10	1 Bedroom	861	64,220
12	1 Bedroom / 2 Bathroom	772	90,812
27	2 Bedroom	1,145 to 1,235	240,670
4	3 Bedroom	1,436	43,912
Total: 53 Units			<u>439,614</u>

3. Club Intrawest Resort at Palm Desert, California:

The Palm Desert Vacation Homes are located at 1 Willow Ridge, Palm Desert, California, 92260 and is part of a 66-unit condominium subdivision called “Desert Willows”. The Club resort consists of 66, 1 and 2- bedroom units located in two-storey buildings plus an amenity centre.

The project was established as a condominium property regime on October 22, 1998 with the recording of the condominium property regime. Construction of the Palm Desert Resort and the amenity centre was completed on or about March 30, 1999 and a certificate of occupancy for the units was issued by the City of Palm Desert on March 30, 1999. Parking at the Desert Willows is available to Club Members on the basis of one non-allocated stall per Member.

The resort offers the following common facilities:

- Lobby and front desk
- Meeting room
- Garden area
- Movie theatre
- Games Room
- Outdoor swimming pool
- Children’s Splash Area
- Three hot tubs
- Two tennis courts
- Change rooms
- Deck areas
- Outdoor fireplace
- Barbecue area
- Mini basketball court

The following amenities and facilities are accessible to Club Members in the Palm Desert Area:

- Two 18-hole Golf Courses are constructed adjacent to the Desert Willows
- Numerous Golf Courses and Tennis Facilities are with a 15 minute drive of the Desert Willow Resort
- Numerous restaurants, bistros, cafes and licensed premises
- Various retail outlets for clothing, house wares, gifts, chocolates, specialty shops, convenience and liquor stores

The following table provides a summary of the Palm Desert Vacation Homes:

Unit Count	Description	Approx. Avg. Square Footage	Resort Points Issued
33	1 Bedroom	742	276,705
33	2 Bedroom	1211	313,599
Total: 66 Units			<u>590,304</u>

4. Club Intrawest Resort at Panorama, British Columbia:

The Panorama Vacation Homes located in Panorama Mountain Resort, British Columbia are contained in two projects, namely “The Homes at Riverbend” and “Taynton Lodge”.

- A. “The Homes at Riverbend” has a civic address of 2002 Panorama Drive. This 41-unit condominium project is comprised of three storey wood-framed town homes. Construction of the “Riverbend” Vacation Homes was completed in June, 2000 and a Certificate of Occupancy was issued by the Regional District of East Kootenay on June 5, 2000. There are eight 2-bedroom units each sized at approximately 1097 square feet. Parking is available to Club Members on a non-specific, allocated basis adjacent to the Panorama Vacation Homes, Each of the Riverbend Vacation Homes will be entitled to one parking stall.

The Riverbend resort offers access to the following common facilities:

- Underground parking
- Changing rooms
- Exercise facility (at Pine Inn)
- Hot tub
- Individual barbecues

B. “Taynton Lodge” has a civic address of 2090 Summit Drive in Panorama, B.C. Construction of the project was completed April 2001. The Lodge is a 64 unit, four (4) story wood frame, apartment style condominium project (of which one unit has been designated as a “management unit”), plus 2 levels of underground parking for 63 automobiles. The Club Intrawest Vacation Homes in Taynton Lodge consist of a total of 13 units, comprised of studios and 1-bedroom units ranging from 560 to 757 square feet.

The Taynton Lodge resort offers access to the following common facilities:

- Member’s lounge
- Exercise facility
- Hot tub
- Elevators
- Changing rooms
- Underground parking

Additional amenities and facilities located close to both of the projects include:

- Downhill skiing at Panorama
- Snow-mobiling
- Heli-skiing in the Purcell Mountains
- Grey Wolf Golf Course
- Alpine skiing on over 100 trails with 4,000ft vertical drop which is open from November through to late April
- Panorama Springs Water Park, a 6000 square foot complex with hot tub and water slides outdoor pools, open all year round
- Cross Country ski trails at the Becky Scott Nordic Centre

The following table provides a summary of the Panorama Vacation Homes:

Unit Count	Description	Approx. Avg. Square Footage	Resort Points Issued
5	Studio	560	27,695
8	1 Bedroom	757	57,360
8	2 Bedroom	1097	75,832
1	Lounge	700	Nil
Total: 22 Units			160,887

5. Club Intrawest Resort at Vancouver Wall Centre:

In the heart of Vancouver, Canada’s third largest urban centre with an area population of approximately 2 million, Club Intrawest occupies the 28th, 29th and 30th floors of the Wall Centre

(a 48-storey tower containing both hotel and condominium units), located at 1001 Hornby Street, Vancouver, BC. Club Intrawest is comprised of a total of 29 units of 1-bedroom units and studios ranging from 340 to 635 square feet. Twenty-nine units (plus the Member’s Lounge) have been transferred to the Club by the Developer.

The following facilities are available to Club Members:

- Elevators
- Lobby and front desk
- Underground parking
- Member’ s Lounge

There are numerous amenities and facilities within easy walking distance from the hotel including:

- World class shopping on Robson Street, Pacific Centre Shopping Mall and numerous other retail and specialty stores
- World class restaurants featuring international cuisine, numerous cafes, bistros, pubs and nightclubs
- Stanley Park comprising of 1,000 acres of park land, tennis courts, beaches and swimming pools with changing and restroom facilities and home to the Vancouver Public Aquarium
- Scenic English Bay (adjacent to Stanley Park) and False Creek (both salt water) featuring waterfront paved paths and sidewalks for walking, biking, roller-blading
- Art Galleries, Theatres, Cinemas and Symphony Concert Halls

The following table provides a summary of the Vancouver Vacation Homes:

Unit Count	Description	Approx. Avg. Square Footage	Resort Points Issued
15	Studio	340	107,310
14	1 Bedroom	635	139,420
Total: 29 Units			<u>246,730</u>

6. Club Intrawest Resort at Sandestin, Florida:

Located within the 2,400 acre master-planned Sandestin Golf and Beach Resort on Choctawhatchee Bay, Intrawest Resort Ownership U.S. Corporation is developing 111 Vacation Homes in 2 Phases. The Certificate of Occupancy for Phase 1 was issued March 1, 2002. It is a 5-storey, post-tension, concrete structure containing a total of 65 units (59 condominium units

and 6 sales centre units which will be converted at a later date). The civic address is 8626 Baytowne Avenue West, Destin, Florida 32550-7889 USA.

Club Intrawest owns 59 units comprised of 1 and 2 bedroom units, ranging from approximately 1,006 square feet to 1,404 square feet. Parking is available to Club Members on a non-specific allocated basis. There are 35 indoor parking stalls and 75 outdoor parking stalls available.

The following facilities are available to members:

- Elevators
- Lobby and front desk
- Movie theatre with THX sound
- Sundeck
- Outdoor swimming pool
- Hot tubs
- Exercise facility
- Change rooms

The following amenities and facilities are accessible to Members in the area:

- Jolee Island Nature Park
- 73 holes on 4 champion ship golf courses
- Golf learning and performance centre
- The Dunes at Sandestin Putting Course
- Bicycle trails and walking paths
- Shops and restaurants in the Village of Baytowne Wharf
- Deep sea fishing
- Water sports
- Wine festivals
- Jazz and music festivals
- Days spas
- Miles of sugar white sand beaches

The following table provides a summary of the Sandestin Vacation Homes:

Unit Count	Description	Approx. Avg. Square Footage	Resort Points Issued
22	1 Bedrooms	976	176,062
37	2 Bedrooms	1279	367,054
Total: 59 Units			<u>543,116</u>

7. Club Intrawest Resort at Blue Mountain, Ontario:

Club Intrawest, Blue Mountain is located at 276 Jozo Weider Boulevard, Collingwood Ontario, across Jozo Weider Boulevard from the Village and adjacent to the 18’ hole of the Monterra Golf Course. The Developer is constructing approximately 97 Club Units in 2 phases. The final Certificate of Occupancy for Phase 1 was issued May 6, 2004. Phase 1 consists of 62 units in 8 two storey, wood frame buildings.

Club Intrawest owns 62 units comprised of studio, 1 and 2 bedroom units, ranging from approximately 538 square feet to 1,098 square feet. Parking is available to Club Members on a non-specific allocated basis. There are 88 outdoor parking stalls available.

The following facilities are available to members:

- Lobby and front desk
- Boathouse Lounge
- Children’ s play area
- Ski Storage area
- Games Room
- TV Room
- 2 Outdoor swimming pools
- 2 Hot tubs
- Exercise facility
- Change rooms

The following amenities and facilities are accessible to Members in the area:

- Snowboarding, Downhill & Cross Country Skiing
- Sleigh Rides
- Horseback riding
- Monterra Golf Course
- Bicycle trails and walking paths
- Shops and restaurants in the Village of Blue Mountain
- Fishing
- Water sports
- Rock Climbing
- Day spas
- Beaches of Georgian Bay

The following table provides a summary of the Blue Mountain Vacation Homes:

Unit Count	Description	Approx. Avg. Square Footage	Resort Points Issued
24	Studios	540	152,904
22	1 Bedrooms	780	194,050
16	2 Bedrooms	1088	170,798
Total: 62 Units			<u>517,752</u>

8. Club Intrawest Resort at Zihuatanejo, Mexico:

Club Intrawest, Zihuatanejo is located at Blvd Playa La Ropa No. 87, Zihuatanejo, Mexico just outside of Ixtapa and four hours from Acapulco. The Developer has constructed 67 Units in 8 buildings. The final Certificate of Occupancy was issued November 26, 2004.

The units are comprised of Studio, 1 , 2 and 3 bedroom units, ranging from approximately 513 square feet to 1,420 square feet (indoors). Units feature private terraces with dip pools or private balconies. All are equipped with satellite TV, ceiling fans and air conditioning. Parking is available to Club Members on a non-specific allocated basis. There are 19 guest parking spaces at the lobby. Golf carts are provided for transportation on the property.

The following facilities are available to members:

- 24 Hour Reception & Concierge
- Beach concierge
- Exercise facility
- Internet kiosks
- On-site meeting place
- On-site laundry
- Beach front shaded sand terraces and mangrove trees
- Zi - the Restaurant at Club Intrawest
- Zi Bar - sunset palapa lounge
- The Surf Club - Poolside bar & bistro
- Adult environment including outdoor pool
- Massage cabana
- Family environment including outdoor pool
- Activity room for children

The following amenities and facilities are accessible to Members in the area:

- Oceanside cantinas
- Open air markets
- Scuba diving & snorkelling
- Miles of beaches
- Boating
- Archaeological tours
- Horseback riding
- Tennis
- Jungle Tours
- Sport Fishing
- Golf

The following table provides a summary of the Zihuatanejo Resort Accommodation:

Description	Unit Count	Approx. Avg. Square Footage	Resort Points Issued
Studio	9	513	61,626
1 Bedrooms	36	672	335,092
2 Bedrooms	16	1420	197,803
<u>3 bedrooms</u>	<u>8</u>	<u>1389</u>	<u>125,016</u>
Total Units	69		<u>719,537</u>

9. Club Intrawest Resort at Ucluelet, British Columbia:

Club Intrawest, Ucluelet, is located at 1971 Harbour Crescent, Ucluelet, BC in the Water’s Edge Resort at Pacific Rim.

Club Intrawest owns 11 units comprising 10 units of 1 and 2 bedroom units, ranging from approximately 700 square feet to 1000 square feet, and one non-residential unit for a Members’ Lounge. 10 parking stalls are available to Club Members and are allocated based on Vacation Home numbers.

The following facilities are available to Club Members:

- Lobby and front desk
- Above ground parking
- Member' s Lounge

There are numerous amenities and facilities within easy walking distance from the property including:

- Fishing Charters
- Storm Watching
- Surfing
- Whale Watching
- Wildlife Tours
- Ucluelet Aquarium

The following table provides a summary of the Ucluelet Vacation Homes:

Unit Count	Description	Approx. Avg. Square Footage	Resort Points Issued
1 Bedroom	3	700	20,625
2 Bedroom	7	1,000	64,148
TotalUnits	10		<u>84,773</u>

SUMMARY

Vacation Homes	Unit Count	Resort Points Issued to Developer	Resort Points Issued to Resort Ventures L.P.	Resort Points Issued to IROC U.S.	Total
Whistler	114	1,016,428	Nil	Nil	1,016,428
Tremblant	53	439,614	Nil	Nil	439,614
Panorama***	22	160,887			160,887
Vancouver	29	246,730	Nil	Nil	246,730
Blue Mountain	62	517,752			517,752
Palm Desert**	66	216,414	337,490	36,400	590,304
Sandestin*	59	351,165		191,951	543,116
Zihuatanejo	69	513,921		205,616	719,537
Ucluelet	10	84,773			84,773
Total	484	3,547,684	337,490	433,967	4,319,141

*IROC (US) transferred 78,500 Resort Points to IROC pursuant to a Points Transfer Agreement

**Certain notes were purchased by IROC (US) from Resort Ventures LP and added to the inventory of IROC (US) upon foreclosure of the underlying Resort Points.

***The Clubhouse consists of one strata lot and no Resort Points were issued to IROC when transferred to the Club.