



FREQUENTLY ASKED QUESTIONS



limelight
RESIDENCES



Welcome to the Limelight Residences, Snowmass.

We are thrilled that you are interested in purchasing a Limelight Residence in Snowmass. Snowmass is truly a special place, and the Limelight Residences provide a terrific opportunity to own an incredible home in the new epicenter of the entire resort.

Purchasing a resort property often comes with many questions and legal documents. This FAQ packet attempts to address the common questions buyers have and to summarize the pertinent legal documents in an easy-to-understand format. We have included information on Base Village as a whole, the developer, the Limelight brand, the property associations and more.

While this document is fairly comprehensive, it is not all-encompassing, so we highly recommend that you or your legal representative read all of the legal documents yourselves to ensure a complete understanding. You should also feel free to contact your local real estate agent or me with any questions. We want you to be fully comfortable with your purchase.

Sincerely,

Andy Gunion
Managing Partner – Roaring Fork Valley
East West Partners
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the village experience

Basics of the Existing Village

What exists in Base Village today? A significant portion of Base Village already exists. It consists of approximately 90 residences in Hayden and Capitol Peak Lodges, over 35,000 square feet of retail and restaurant space, composed of over 10 outlets, an Aspen Skiing Company ticket office, the Treehouse children's center, the Base Village Conference Center, an over-600-stall parking garage, an expansive transit center, a central mechanical plant, the plaza abutting the ski slopes and, of course, the Viceroy Hotel, composed of 150 residences, a restaurant and a spa.

Is Base Village a good place to access skiing? Absolutely. Base Village offers unparalleled ski access. It is the premier ski access portal in all of Snowmass. All critical ski infrastructure is already installed. This includes the Village Express Lift, Elk Camp Gondola, Assay Hill Lift and a ski way cutting directly through the village with multiple bridges. The Base Village site plan is unique in offering each building ski-in, ski-out access within a walkable village setting.

Who owns Base Village? Base Village is owned by a joint venture composed of East West Partners, Aspen Skiing Company and KSL Capital Partners (the "Joint Venture").

Next Phase of the Village

What is planned for the next phase of the Village? The next phase of the Village is already under construction. This includes:

- The Limelight Hotel & Residences, which contains 99 hotel rooms, 11 residences, the Snowmass Mountain Club, a vibrant lobby/lounge and Colorado's tallest climbing wall. This will be the third Limelight Hotel, adding to a collection that already includes hotels in Aspen, Colorado, and Ketchum, Idaho.
- Lumin, a boutique residential and commercial building containing three unique residences on the second and third levels and a new Four Mountain Sports ski shop that will convert to an outdoor recreation hub in the summer. Plans are also in the works for a micro food and beverage outlet on the bottom corner of Lumin – perhaps offering ice cream, cookies, etc.
- The Plaza, featuring an ice rink in the winter, which transforms into a fun play lawn and children's pop jet fountain in the summer.
- Building 6, a Town-owned building that integrates seamlessly with the plaza. The programming of this building is still in the planning process, but the potential is exciting for a vibrant public space featuring an indoor/outdoor bar and café.

One Snowmass is planned to be under construction soon. At the time of this writing, One Snowmass is fully designed and awaiting an entitlement modification to allow construction to commence. This critical entry statement to Base Village features iconic contemporary alpine architecture, 41 residences, an arrival center, a medical clinic, a private ski locker room, a private fitness studio, a yoga studio, four plaza-level stores and a rooftop infinity-edge spa tub.

When is this next phase scheduled to be complete? The Limelight, Plaza, Lumin and Building 6 are all currently scheduled to be complete in the fourth quarter of 2018. One Snowmass completion is dependent upon its start date. It is currently estimated that an early winter start on One Snowmass should allow for a summer of 2019 completion.



Future Phases of the Village

What does full build-out of Base Village look like? In addition to what was described in the section above regarding the next phase of the village, the current PUD entitlements allow for another five buildings to be constructed. All of these buildings are east of the village ski way. The existing approvals call for these buildings to contain approximately 200 residences, additional employee housing units, and some limited additional commercial space. Per current approvals, at full build-out, Base Village is estimated to contain nearly 500 residences (including condo hotel residences), 99 hotel rooms, over 25 employee housing units, approximately 70,000 square feet of commercial space and extensive community amenities.

Are zoning approvals in place for the rest of the village? Yes. The Joint Venture assumed the PUD zoning approvals for the entire village that were obtained by the prior owner (Related) in 2016. These approvals are very specific as to what can and needs to be built. The Joint Venture has the ability to seek administrative modifications or amendments to the PUD approvals, has already done so and will likely continue to do so.

What is the timing for full build-out? The rate of build-out is primarily dependent upon market conditions. The Joint Venture is incentivized to complete Base Village as quickly as possible. Current estimates are for an eight- to 10-year build-out.

How will views be affected by build-out of the rest of the village? As additional buildings are constructed, views will be impacted to varying degrees and need to be evaluated by purchasers on a case-by-case basis. There are no guaranteed view corridors associated with the project.

How many additional stores and restaurants will be added to Base Village? The current phase is planned to include the addition of the Limelight Lobby/Lounge, which will offer casual fare and cocktails; the Building 6 Café & Bar, the details of which are still in planning and under the control of the Town; a Four Mountain Sports store, which will be a ski shop in the winter and mountain adventure hub in the summer; a micro retail F&B space in Lumin, which is still in planning, but perhaps will offer ice cream, cookies, etc.; and four additional stores in One Snowmass (subject to Town approval), the programming of which has yet to be determined. The amount of additional retail and restaurant space in future phases is to be determined.

The Mountain

How does Snowmass Mountain compare to other ski resorts? Snowmass was recently ranked the fourth best resort in the Western United States by Ski Magazine. Of the four ski areas in the Aspen area, Snowmass is the most visited. Aspen Skiing Company (ASC) has invested over \$100M in Snowmass Mountain over the past 10 years. The grooming, lift access and on-mountain dining are all exceptional. ASC continues to explore additional investments in the mountain.

When does the ski mountain typically open and close each year? Mountain operations are always subject to snow and weather conditions, but typically, Aspen Skiing Company tries to open Snowmass Mountain by Thanksgiving, and it typically closes in mid-April. Early- and late-season operations are often limited to certain areas of the mountain as snow coverage permits.

How big is the mountain? 3,332 skiable acres. Snowmass is by far the largest of the four ski areas in the Aspen area.

How much vertical does the mountain have? 4,406 vertical feet, the most lift-served vertical in the United States.

Where can I access ski school? You could not ask for a more convenient place to access ski school than in Base Village. Snowmass boasts a state-of-the-art children's ski school facility called the Treehouse, located right in Base Village. In addition, adult ski school meets in the Base Village ski plaza.

Summer Activities

Are there good hiking and biking trails nearby? Yes. The Town of Snowmass Village has an extensive trail network accessible from Base Village, featuring some of the best mountain biking in Colorado. Aspen Skiing Company also has an extensive and growing network of trails on the ski mountain. In addition, the areas surrounding Snowmass feature a broad array of trails and paths ranging from easy paved paths to challenging wilderness ascents up 14,000-foot-plus peaks. In total, the trail offerings available to Base Village owners and guests are truly phenomenal.

What is the Lost Forest? The Lost Forest is a new winter and summer mountain activity center located right at the top of the Elk Camp Gondola, accessed directly from Base Village. Aspen Skiing Company is investing millions of dollars in this mountain enhancement, which will feature an alpine coaster, a zip line, canopy tours and a climbing wall. The Lost Forest is scheduled to open in the summer of 2018 and will provide significant additional summer activity to Snowmass and Base Village, as Base Village will act as the primary access portal.

Restaurants & Nightlife

Are there good restaurants nearby? Absolutely. Within Base Village, there are several offerings. Base Camp offers an energized après-ski scene and a tasty casual menu. Slice is an excellent choice for homemade pizza, pasta and salads. Sake is celebrating its second year as an outstanding destination for high-quality sushi, cooked Asian cuisine and an active bar scene. The Snowmass Mall can be quickly reached from Base Village by a short walk or gondola ride – the gondola runs into the evening hours. The Mall houses a number of restaurants, from fine-dining Italian to festive Mexican to local BBQ. Of course, Aspen is also a short drive away, where many excellent restaurants can be found.

Are there any new restaurants planned in Base Village? Yes. The restaurant offerings in Base Village continue to grow. TORO, a brand-new, vibrant, pan-Latin restaurant, will be open this ski season in the Viceroy. In addition, State 38 will open this ski season on the skier plaza, featuring fresh farm-to-table cuisine and craft cocktails. The Limelight Hotel will open for the 2018/2019 ski season and will feature a vibrant lounge offering its signature wood-fired pizzas and other casual cuisine. Planning is also underway for additional new food and beverage offerings as well – possibilities include a new bar and café in Building 6 and a fun ice cream/cookies outlet in Lumin. There is the potential for additional food and beverage outlets in One Snowmass, but planning for this is still in the approval process.

What about après-ski, live music and nightlife? Base Camp is the village's most popular après-ski spot, featuring extensive drink options and a sunny deck with fire pits and direct mountain views. Sake has established a solid after-dinner bar scene filled with locals and guests alike. TORO plans to feature live music most evenings. The Limelight Lounge will also feature live music on a regular basis and is slated to become Snowmass's community living room. Plans are in the works for additional evening activity nodes as well. Elk Camp Restaurant (accessed directly from Base Village via the Elk Camp Gondola) features Ullr Nights every Friday in the winter. These on-mountain celebrations feature live music, bonfires and more, and draw locals and guests alike, from families to young singles. Aspen Skiing Company is evaluating adding more Ullr Nights in the future.

Children's Activities

Is there anything for kids to do in Base Village and Snowmass? Yes, and more is on the way. The Treehouse, located right in Base Village, is an incredible winter and summer children's activity center operated by Aspen Skiing Company. There is a Very Important Kids (VIK) program in the village that offers kids activities most days of the week during the winter. The Limelight Hotel will feature a kids game area and Colorado's tallest climbing wall. In addition, the new plaza will feature an ice rink in the winter and a children's pop jet fountain and play lawn in the summer. Anderson Ranch (a true Snowmass gem) offers children's art classes. The Snowmass Rodeo is a weekly mecca for family fun in the summer. The Snowmass Recreation Center features an expansive kids pool facility, full basketball courts and a skate park. In total, Snowmass is one of the premier kid-friendly mountain resorts in the country. The completion of the Lost Forest and the build-out of Base Village will continue to build on that.

Groceries & Liquor

Where can I purchase groceries? A small convenience market (Clarks) is located right in the Village. A full Clarks supermarket is located in the Snowmass Center, just a short walk or car ride away from the Village.



Where can I purchase alcohol? There are liquor stores in both the Snowmass Center and the Mall with a variety of wine, spirits and beer. Both are easily accessible from the Village.

Can I have groceries and alcohol delivered to my residence? Your property manager may offer this service, or there are companies, such as Resort Delivery, that provide these services for a fee.

Sports Equipment and Gear

Can I rent and purchase ski gear in Base Village? Absolutely. Base Village has a variety of high-quality ski gear outlets already in place, and a large new Four Mountain Sports is planned in the plaza-level space of Lumin. The Viceroy Hotel has a full-service ski rental shop located within the building.

How is ski storage handled? With its direct, slopeside ski access, there are a variety of ski storage options available in Base Village. These include storage solutions offered by individual properties, rental shops and a new ski corral owned and operated by Aspen Skiing Company, scheduled to open in the winter of 2018/2019, with the ability to have your gear conveniently transported to the other local Aspen-area ski resorts.

Can I rent and purchase bikes in Base Village? Yes, many of the winter ski gear outlets convert to bike shops in the summer.



Clothes and Apparel Shopping

Where can I go shopping in or around Base Village? The retail experience in Base Village is and will continue to be primarily focused on athletic and adventure gear. The Joint Venture is exploring the potential of adding some clothing/apparel stores in the future. The Snowmass Mall (a quick and free gondola ride away) offers several apparel shops, including Patagonia, Roxy and Gorsuch. Of course, Aspen is a short drive away, with one of the best retail shopping experiences of any ski town in the country.

Spa & Fitness

Is there a spa in Base Village? Yes, the Viceroy features a full-service luxury spa that is available to outside guests.

Are there exercise facilities in Base Village? Capitol Peak and the Viceroy each contain their own private fitness center. The Viceroy's is undergoing an extensive expansion and upgrade at the time of this writing. The Limelight Hotel will offer a fitness facility accessible to its hotel guests and to Limelight Residence owners. One Snowmass is planned to contain a large fitness facility accessible to owners, guests and renters of One Snowmass, Lumin and potentially other buildings.

Is there a yoga studio in Base Village? Currently there is not, but plans for One Snowmass include a public yoga studio (subject to Town of Snowmass Village approval).

Getting to Base Village

How good is the airlift into the Aspen/Pitkin County Airport? Air service is excellent. United, Delta and American all fly into the airport. Direct flights are available from Denver, Los Angeles, Dallas, Houston, Chicago, Atlanta, Phoenix, Salt Lake City and San Francisco. On any given day in the winter, you may find over 20 arrivals and 20 departures to and from the airport. The percentage of on-time flights is very high. Summer access is similarly exceptional, with only a slight drop in service. In the shoulder seasons, service does drop to around five arrivals and five departures per day.



How do I get to and from the Aspen airport to Base Village? Very easily. The Aspen/Pitkin County Airport (ASE) is only seven miles (a 15-minute drive) from Base Village. The Viceroy, Snowmass Mountain Lodging and most other property management companies offer complimentary shuttle service to and from the airport for owners and guests. The Limelight Hotel plans to follow suit.

Are there other flight options to get to Snowmass? Yes. The Eagle County Airport (EGE) has similarly strong airlift (including direct flights from Miami, Washington, DC, Newark, Kennedy and Toronto). EGE is only 70 miles away (about an hour and a half drive). There are various shuttle services available to and from this airport. Grand Junction Airport (GJT) is a two-hour drive and has direct service to Denver, Dallas, Los Angeles, Salt Lake City, Phoenix and Las Vegas. Of course, you can fly to and from just about anywhere from Denver International Airport (DEN), which is about a four-hour drive from Base Village.

Access to Aspen

How do I get to and from Aspen? It's an easy drive to Aspen, less than 10 miles on an incredibly scenic road. It usually takes less than 20 minutes. Various shuttle services are available that are property-specific and described in more detail in the property-specific section of this document. In addition, there are free and frequent skier shuttles run by RFTA (the local transportation agency) as well as nighttime busses at a minimal cost. Utilizing this public transportation to and from Base Village is incredibly convenient, given the location of the Base Village Transit Center right in the garage. Additionally, current plans call for a public car-sharing service to be available in Base Village starting in 2018 or 2019, the details of which are yet to be defined.

base village details

The Developer

Who is the developer? The developer is a Joint Venture composed of East West Partners, Aspen Skiing Company and KSL Capital Partners. All three groups are headquartered in Colorado and have deep existing relationships, ski industry experience and resort developer experience.



Who is East West Partners? East West Partners has been one of the nation's foremost mountain resort development companies for over 30 years. The company is based in Colorado and has developed in numerous mountain resorts, including Deer Valley, Vail, Beaver Creek, Breckenridge and North Lake Tahoe. East West also develops large-scale urban projects such as the Union Station Neighborhood in Denver. East West also has substantial ocean resort development projects in Charleston, South Carolina, and in Hawaii.

Who is Aspen Skiing Company? Aspen Skiing Company is the owner and operator of Aspen Mountain, Aspen Highlands, Buttermilk and Snowmass ski areas, as well as Limelight Hotels and The Little Nell. The company is based locally in the Roaring Fork Valley and enjoys stable and long-term ownership by the Crown family of Chicago.

Who is KSL Capital Partners? KSL is a Denver-based private equity firm with over \$5B of assets under management. KSL's investment mandate is focused around the leisure/resort/hospitality industries. It has deep roots in the ski business, including past ownership of Whistler and present ownership of Squaw Valley and Alpine Meadows.

Did the Joint Venture build the existing phases of Base Village? No. The Joint Venture acquired Base Village from Related in December of 2016. Related is one of the nation's largest real estate development companies, headquartered in New York. The existing phases of Base Village were constructed by Related and its predecessor – a joint venture lead by Intrawest. The Joint Venture's acquisition included all of the undeveloped and partially developed parcels in Base Village, all of the commercial space, unsold residences in the Viceroy and the hotel assets in the Viceroy. The Joint Venture did not purchase the Mall or other assets outside of Base Village from Related.

Master Association

What is the Master Association? The Master Association, also known as Base Village Company, is an association that is responsible for the village plaza (maintenance and snowmelt), public restrooms, walkways through the village, and other miscellaneous common elements. The easiest way to think about the Master Association is that it essentially covers all the common elements from the building eaves outward throughout the village.



How much are Master Association dues? Currently, the Master Association assesses \$3.00 per square foot per year on all residential properties within its boundaries – which extend from the Viceroy to the Hayden Lodge. The Master Association also collects a 1.0% transfer assessment on the sales of all residential property within its boundaries. This is in addition to the 1.0% transfer assessment levied by the Town of Snowmass Village. In addition, the Master Association assesses 1.5% on all rental revenue collected within its boundaries.

Is the Master Association financially stable? The Master Association had a surplus in 2017. This was primarily due to a transfer assessment paid on the Joint Venture's acquisition of Base Village from Related. The 2018 budget projects a net surplus of approximately \$75,000, but this is highly dependent upon real estate sales volume.

Does the Master Association have adequate reserve funds? As of 10/31/2017, the Master Association's reserve fund balance is approximately \$300,000. A full reserve fund study is available upon request.

What is the Master Association board composition? The Master Association is still in the developer ("Declarant") control period, but the Declarant recently opened up two additional residential seats, so the board is now composed of three residential members, three representatives of the Joint Venture and one representative of Aspen Skiing Company. This structure is effectively equivalent to the stabilized Master Association board composition.

Who manages the Master Association? Snowmass Mountain Lodging, under a management agreement with the Master Association.

Where can I learn more about the Master Association? The Master Association maintains a website at <http://www.basevillagemaster.com>. Interested buyers can access the documents through the owner portal by using username: “guest”, password: “guest.”

Central Plant

What is the Central Plant? All Base Village properties west of the village ski way receive their heating and cooling from a natural-gas-powered central plant located beneath Capitol Peak. This will include Limelight, Lumin and One Snowmass. The Central Plant does not service any property east of the village ski way, including the Viceroy.

Who owns the Central Plant? The Master Association does, but it is essentially tracked as a separate entity within the Association, since not all properties within the Master Association are serviced by the Central Plant.

Who runs the Central Plant? Snowmass Mountain Lodging, under a management agreement with the Master Association.

How does the Central Plant charge its users? Through regular assessments to individual building HOAs based on submeter readings. These HOAs then pass the cost through to individual unit owners in the HOA dues, typically based upon a square footage allocation or specific submeter readings. The Central Plant rates are set to target a break-even financial performance each year. In other words, the Central Plant is a not-for-profit entity.

How do Central Plant rates compare to direct utility rates? As a not-for-profit entity, the Central Plant is essentially just passing through the cost of natural gas, maintenance, etc., to end users. As a result, heating and cooling costs are estimated to be comparable with local market rates.

Does the Central Plant have adequate reserve funds? As of 10/31/2017, the Central Plant’s reserve fund balance is over \$600,000. A full reserve fund study is available upon request.

Garage Association & Village Parking

What is the Base Village Subterranean Condominium Association? All properties west of the village ski way share a large common parking garage that will be organized into the Base Village Subterranean Condominium Association (the “Garage Association”). Properties east of the village ski way (including the Viceroy) are not part of the Garage Association – these properties, including the Viceroy, have their own garages, and this section therefore does not apply to them. This section does apply to Limelight,

Lumin and One Snowmass

Has the Garage Association been formally established? Not yet. It is largely ready to be “stood up,” but is pending final Town approval. In the meantime, the garage is operating and billing under an easement agreement as if the Garage Association were in place.

Who are the members of the Garage Association? The Master Association will own all of the residential parking zones. Aspen Skiing Company will own or otherwise control the Limelight Hotel and Mountain Club parking zones. Base Village Metropolitan District 1 will own all of the skier and commercial parking. The Joint Venture will own the valet parking zone.

What is the board composition of the Garage Association? The Base Village Subterranean Condominium Association Board will be composed of five directors. Two directors will be selected from commercial and residential owners (at least one of these two must be a residential owner in Base Village and will be appointed by the residential directors on the Master Association board). Two directors will be selected by Metro District #1, and one director will be selected by Aspen Skiing Company.

Who will manage the Garage Association? Snowmass Mountain Lodging, under a management agreement with the Garage Association.

How many cars can residential owners park in the garage? Residential owners are permitted to park one car in the garage while in residence. Owners cannot leave any vehicles in the garage while not in residence.

Where can residential owners park within the garage? There are several residential zones within the garage. Residential owners can park within any of these zones. Certain zones are naturally used by certain buildings based upon proximity, but, with the exception of employee housing units, there are no assigned parking stalls or zones dedicated to specific residential owners or specific buildings. Such designations would violate the PUD Parking Management Plan with the Town.

Which zone is going to be most convenient to park in for my residence? A Snowmass Mountain Lodging representative can help you determine this and show you the options on a garage map.

What if I need to park more than one vehicle or have guests come over with a vehicle? There are currently no documented solutions for this. The residential owners, via their representative on the board of the Garage Association, may choose to set policies for visitor or extra vehicle parking within the residential zones of the garage, subject to compliance with the PUD Parking Management Plan.

What happens if the residential zones fill up and there is no place for me to park? Based upon Base Village history and historical parking norms in resort communities, this is not expected to be an issue. In the event that this occurs, management will endeavor to utilize stalls in the valet zone or possibly in the commercial zones, subject to compliance with the PUD Parking Management Plan.

How will the Garage Association assess its members? Based upon square footage of the different parking zones. For residential owners, these assessments are passed through the Master Association, which passes them through to individual building HOAs, which then include these costs in the individual building HOA assessments.

How much are garage assessments? Based on the 2018 garage budget, residential owners effectively pay, on average, approximately \$565 per residence per year to the Garage Association.

Who pays for the commercial parking operation? Base Village Metropolitan District #1 pays for the cost of the commercial/skier parking operations and also collects all the revenue from users of these parking areas. The easiest way to think about this is that the Metro District is a member of the Garage Association (just like the Master Association, ASC and the Joint Venture are members), and it operates the public portion of the garage within its designated zones.

Where can I learn more about the Garage Association? At the time of writing this FAQ, the Garage Association has not yet been formally established, but draft documents (which are subject to change) can be found at www.basevillagegaragehoa.com. Username: "guest." Password: "guest."

Special Taxing Districts

Is the property located within any special taxing districts? Yes, in addition to being within the Town of Snowmass Village, school district, fire district, etc., all Base Village residential properties, including the Viceroy residences, are in Base Village Metropolitan District #2 (D2) and a General Improvement District (GID). All commercial properties in Base Village are in Base Village Metropolitan District #1 (D1), with the exception of the Treehouse, which is contained in D2. It is recommended that purchasers ask their real estate agent to obtain a prior-year tax bill in order to see the full extent of property taxes charged in Base Village.

What do these special districts do? D1 (commercial properties) is responsible for operating and maintaining all district assets, which include the transit center, the public/commercial parking area of the village parking garage, the Base Village Conference Center and the ski way bridges. D2 (residential properties) is the financing district that issued debt (bonds) to fund the construction of various public improvements, including those listed above as well as the skier bridges, bridges over ski ways, the Skittles gondola and other improvements. Currently, D2 also pledges 6.0 mills over to D1 to help fund operations. This 6.0 mill pledge is forecasted, but not guaranteed, to decrease to zero as the rest of the project is built out. The GID funds the operating cost of the Skittles gondola, which connects Base Village to the Mall.

How much tax do these special districts add to the property? D2 currently assesses 43.5 mills to the property, and the GID currently assesses 6.0 mills. This total of 49.5 mills currently represents approximately 50% of the total mill levy assessed on Base Village properties (98.844 for 2016). In other words, property tax rates in Base Village are approximately double that of other property in Snowmass Village that is not located within these special districts. With a total mill levy of 98.844 for 2016, a \$1,000,000 residence at the property will pay approximately \$7,868 in annual property taxes. Approximately \$3,940 of this would be paid to D2 and the GID.

Can the property taxes go up? D2's mill levy is capped at 43.5. Increasing this would require a majority vote of all D2 qualified voters. This mill levy is forecasted, but not guaranteed, to decrease to 37.5 once the core of the project is complete. The GID's mill levy may be able to increase from 6.0 to 10.0 in the future. The rest of the mill levy composition (town, school, fire district, etc.) is subject to whatever increases or decreases occur within each of these taxing entities – most of which require a taxpayer vote. Property tax amounts will also change over time in accordance with changes in assessed property valuations (i.e., if values increase, property taxes will increase proportionately, and vice versa).

Who controls the special district boards? The D2 board is currently controlled by a single residential owner, but additional board seats are available to be filled by qualified candidates who both directly own residential property in Base Village and are Colorado residents. The GID board is controlled by the Town of Snowmass Village. The D1 board is controlled by owners of the commercial properties in Base Village, currently the Joint Venture and Aspen Skiing Company.



What is the Metro District Capital Facilities Fee? In addition to collecting property tax, D2 collects a Capital Facilities Fee in the amount of \$5,150 upon the closing of each initial residential transaction (initial developer sales only) within the district. This fee is not collected on resales.

How much debt does D2 have? Approximately \$45M. This was refinanced in 2016 into two simple tranches. Financial statements for D1 and D2 are available on the district's website – see below.

Where can I learn more about the Base Village Metropolitan Districts? Base Village Metropolitan Districts #1 and #2 maintain a shared public website. www.basevillagemetro.com

Where can I learn more about the General Improvement District? The GID is controlled and run by the Town of Snowmass. Please contact Clint Kinney (CKinney@tosv.com) at the Town for more information.

limelight hotel & residences details

Property Overview

What is the Limelight Hotel & Residences, Snowmass? The Limelight Hotel & Residences is a hotel and residential resort property located in the heart of Base Village. The brand itself promotes a healthy mountain lifestyle and enriching experiences. The property contains 99 guest rooms, 11 residences, a lobby, a lounge and bar, a kids club, a fitness center and outdoor spa pools. It also houses the Snowmass Mountain Club and features Colorado's tallest climbing wall.

What sizes are the Limelight Residences? There is a collection of 11 two- and three-bedroom Limelight Residences ranging from 1,365 to 2,625 square feet.

Where are the Limelight Residences located? The residences are located on the top floor of the Limelight Hotel building and along the western façade from the second level all the way to the fifth.

Who is the developer of the Limelight Hotel & Residences? The Limelight Hotel & Residences is being developed and sold by SV Limelight Development Company, LLC, which is a subsidiary of the Joint Venture that owns and is developing all of Base Village.

Tell me more about the Limelight Hotel brand. Limelight is a brand with existing properties located in Aspen, Colorado, and Ketchum, Idaho. Snowmass will be the brand's third location. The brand and the existing two hotels are owned and operated by Aspen Skiing Company. Great locations in active communities make the hotels accessible and desirable as places to stay and to own residences in. The hotel décor is tasteful, high quality, fresh and fun. The staff provides everything you need in a casual, approachable manner.

Will the property always be a Limelight Hotel? Upon completion, the hotel will be owned and operated by Aspen Skiing Company. As with all hotels, there is always the possibility of the Limelight Hotel brand not being associated with the property in the future, but the Crown family, owners of Aspen Skiing Company, are known for their long-term, stable approach to their businesses and investments.

What does it mean that the Limelight Hotel is a healthy building? A core principle in developing the Limelight Hotel was to create a place to live and stay that encourages new and progressive approaches to healthy living for residents and guests. It starts with our location right in the heart of Snowmass Village, with unparalleled access to skiing, hiking and biking. We partnered with Certified Healthy to ensure and validate the Limelight Hotel is a healthy and safe place to live, and we held ourselves to the highest standards for healthy design and construction. The Limelight Hotel will also be LEED certified. The LEED rating and certification system is the industry standard for environmentally sustainable building. This process offers third-party verification that the Limelight Hotel has been designed and built using strategies aimed at reducing energy and water usage, promoting better indoor air quality and improving quality of life.

Will the Limelight Hotel be dog friendly? Yes. Residence owners and hotel guests at the Limelight Hotel are allowed to have two dogs while in residence. There are no restrictions on breeds, but in accordance with current rules and regulations, all dogs must be safe, and their existence cannot create a nuisance to other residents or guests. Of course, you must also be diligent about picking up after your pet.

Can I rent out my Limelight Residence? Yes, you can rent out your residence if you would like, but you are not required to. The Limelight Hotel offers a branded rental program, or you can consider other management companies in the village, but they will not be able to rent out your residence as a Limelight Hotel branded residence. If you wish to inquire about the Limelight branded rental program, please contact Richard Stettner at rstettner@limlighthotels.com.

Amenities and Services

What amenities are offered at the Limelight Hotel? Snowmass Mountain and Base Village are the Limelight Hotel's greatest and most important amenities, with everything you need for an amazing Snowmass experience just steps from the front door. Inside the building, residents have access to two spa pools and pool deck, a fitness center, a lobby, a kids area, a lounge and bar with food and beverage service and the Snowmass Mountain Club. In addition, the Limelight Hotel features Colorado's tallest climbing wall and an outside patio with fire pits that spills out onto the public plaza with winter ice rink.

What service level does the Limelight Hotel provide? The Limelight Hotel provides most hotel services one would want in an approachable, casual format, but is not considered a full-service hotel by industry standards. The Limelight model consolidates front desk and concierge operations together into a one-stop service station for all needs.

Frequently Asked Questions

Is there someone at the property to help residence owners? Yes. The front desk staff and Adventure Concierge are available to assist residents and guests with their needs.

Does the Limelight offer in-room dining service? During certain times of day, the Limelight Lounge will be able to prepare to-go meals that can be delivered to the guest rooms or residences.

How does housekeeping work? Limelight Residence owners will have housekeeping services available to them on an a la carte basis. Owners in the branded rental program will be required to have a full housekeeping service upon check-out. The cost of housekeeping service will vary by residence and service type. Departure cleaning costs are estimated to initially be approximately \$200 for two-bedrooms and \$250 for three-bedrooms.

What food and beverage is available in the hotel? One of the Limelight Hotel brand's staples is an incredible continental breakfast served daily in the Limelight Lounge. Through payment of residential HOA dues, owners and their accompanied overnight guests may enjoy this breakfast at no additional charge. In the afternoons/evenings, the Limelight Lounge offers an extensive beverage menu and a variety of light fare, including its famous wood-fired pizzas, from après-ski to close.

Does the Limelight offer lunch? No. One of the tenants of the Limelight is that the hotel provides excellent food and beverage in the mornings and evenings, but encourages owners and guests to be out exploring the resort, the mountains and local restaurants during the day.

Will there be live music at the Limelight Hotel? Yes. Live music in the evenings and for après-ski has been a signature at the other two Limelight Hotels and is planned for Limelight Hotel in Snowmass as well. The schedule will be seasonal and based upon demand.

Who can use the climbing wall? The climbing wall will be open to residential owners, hotel guests and the general public. Use rates have not yet been determined.

Which amenities are private and which are public? The only real private amenity is the Snowmass Mountain Club, and it is available to Mountain Club members. The fitness center and spa pools will be available to all residence owners, hotel guests and potentially to Mountain Club members as well. The lobby, lounge, bar, terrace and climbing wall are all available to the general public.

If I rent out my residence, can my renters use the hotel amenities? If you rent through the Limelight branded rental program, then your rental guests can use all of the amenities that other hotel guests can, subject to payment of resort fees (currently anticipated to be 6% of room rate). If you rent independently, then you will be charged a fixed rate per bedroom per occupied room night for your renters to utilize the hotel amenities – which you or your independent property manager will need to collect from your renters. That rate is currently anticipated to be \$30. This same fee may apply to nonrental, unaccompanied guests that you allow to stay in your residence. In any case, rental guests and unaccompanied guests cannot utilize any Mountain Club amenities (see below for more details of the Mountain Club).

Will the hotel close during the off-seasons? The hotel may close during the off-seasons. During any closure, residential owners will still be able to use their residence, but no or limited hotel services and amenities will be available. It is anticipated that the hotel will close annually during the spring off-season. Additional closure periods are possible.

How will my guests come to visit me? Guests will come to the lobby and check in with the front desk. They will call the owner, and the owner will come down to greet their guest and bring them to their residence.



Will there be Wi-Fi service in the building? Yes, the building have Wi-Fi in all of the rooms, residences and some of the common areas.

How is the cell phone coverage in the building? This likely will vary by carrier and by exact location in the building. The Joint Venture and Aspen Skiing Company are exploring a DAS system that would boost signal throughout the building. However, there is no assurance of this, so owners are encouraged to test their phone in the residences they are considering and throughout the building before purchasing to ensure that coverage meets their expectations. There can be no assurance on coverage, as carriers may modify their local coverage networks.

Where do I dispose of trash? The trash and recycling rooms are located on the P2 level of the garage.

Snowmass Mountain Club & Gear Storage

What is the Snowmass Mountain Club? The Snowmass Mountain Club (the “Club” or “Mountain Club”) is a private, nonequity, social and athletic club created to meet the needs of members and their guests in an active and vibrant, all-inclusive community. Programming will focus on Club members’ passion for outdoor exploration in the amazing mountains and valleys of the Roaring Fork Valley during all four seasons of the year. Physically, the Snowmass Mountain Club consists of a two-level facility within the Limelight Hotel with a social lounge, lockers and a centralized ski storage and ski valet room. The Club will feature a variety of social activities and offer snacks and beverages.

Does the Club feature any on-mountain dining privileges? Aspen Skiing Company is working on a plan to remodel and upgrade its on-mountain dining facility at Sam’s Knob, with a targeted opening for the 2018/2019 ski season. As part of this project, it is anticipated that Mountain Club members will receive priority reservation privileges to this new facility.

Who owns the Snowmass Mountain Club? Aspen Skiing Company (ASC). ASC is highly experienced in mountain club operations.



Will Limelight Residence owners have access to the Mountain Club? Yes. Limelight Residence owners will automatically have access to the Club through an access agreement between the Club and the Limelight HOA. In addition, owners of the three residences in the Lumin building next door to the Limelight will have access to the Mountain Club on a similar basis under an agreement between the Club and the Lumin HOA.

How many members will the Mountain Club have? The Club is permitted to have approximately 228 outside memberships. Each membership may have multiple members within a family. The size of members' families will ultimately determine the total number of actual Club users, but at this level, the Club is truly a boutique club environment and will be a coveted and special experience.

Where can I store my ski gear? With their Club access, residential owners will be able to store their skis, poles and boards in the centralized Mountain Club ski valet/storage room (up to four pairs of equipment per residence). Each residence will also have its own locker in the Club to store boots and coats. Each locker is designed to accommodate four pairs of boots and associated gear. Owners can leave their gear at the Club while in residence and not in residence.

In addition to ski gear being stored in the Club, is there any general owner storage? Yes. There are storage cages that will be assigned to individual residences in a storage room in the garage.

Will my family have access to the Club? Yes. Spouses and dependent children under the age of 24 all have the same access privileges as the primary member.

Can my accompanied guests use the Mountain Club? Yes, you, your spouse or your dependent children over the age of 16 may all bring up to four guests at one time, collectively, but only while these guests are staying overnight with you at your Limelight Residence. Guest fees may apply. Certain Club programs may be limited to members only. A member must always accompany a guest. The same guest may use the Club no more than four separate times per year regardless of their member host. Your accompanied guests' gear may be accommodated in the Club's guest lockers on a space-available basis.

Can my unaccompanied guests and rental guests use the Mountain Club? No. If you let unaccompanied guests stay in your residence or if you rent out your residence, these guests can utilize the hotel's ski valet system.

Is the Club open only in the winter? No. While winter will be a very big part of the Club's culture, the Club is a year-round experience. Members and their guests are encouraged to make full use of the Club's facilities, programming and services during all four seasons. We anticipate a brief shutdown in the spring and fall so our team members can recharge their batteries. Snowmass is an outdoor playground year round, and is only becoming more so with the creation of the Lost Forest and its host of summer activities and exciting events for the whole family. Sam's (on-mountain dining – projected opening: 2019 ski season) will only be available during ski season at this time.

Are there reciprocal privileges with the Aspen Mountain Club? No, each of these prestigious clubs stands on its own. You may, of course, apply for membership in the Aspen Mountain Club.

What happens to my Club access rights if I sell my Limelight Residence? Your Club access rights will automatically transfer with the sale of your residence. Limelight Residence Owners' Club access rights cannot be decoupled from ownership of the Limelight Residences. There is no refund from the Club to you of any amounts upon sale of your Limelight Residence.

Where can I get more details on the Snowmass Mountain Club? Please contact Greg DeRosa (gderosa@limelighthotels.com) for more information.

Transportation

How do I get to and from the Aspen airport? The Limelight Hotel plans to offer Limelight Residence owners access to and from the Aspen airport with prior reservations, subject to vehicle availability, at no additional charge.

How do I get to Buttermilk, Aspen Mountain and Aspen Highlands to ski? The Limelight Hotel plans to offer Limelight Residence owners access to and from these other ski areas with prior reservations, subject to vehicle availability, at no additional charge.

Does Limelight Hotel offer transportation into the city of Aspen after the ski mountains have closed? Yes. The Limelight Hotel plans to offer Limelight Residence owners access to and from Aspen with prior reservations, subject to vehicle availability, at no additional charge.

Parking

Where do I park? As described in greater detail above, the Limelight Residences are part of the Base Village Garage Association. There are various residential designated zones in the garage where residential owners can park. These zones are shared with the other residential buildings in Base Village. Please review a map of the garage with a Snowmass Mountain Lodging representative to determine where the most convenient parking zone will be for your residence.

Will there be charging stations available to charge my electric vehicle? Yes. The garage will feature charging stations. The exact location is still being determined.

Will the Limelight Hotel offer valet parking to Limelight residential owners? No. Residence owners and their rental guests will need to self-park in the residential zones of the garage.

Furnishings and Finishes

Can I buy my Limelight Residence furnished? Yes. The project's interior design, Stonehill and Taylor, has designed custom furniture packages for all the residences. You can choose to add one of these packages to your residence purchase. The project team can walk you through the details and the cost of these furniture packages. In addition, we're happy to connect you with designers who can help customize and furnish your residence.

Do I need to purchase the furniture package to rent out my residence? If you want to rent through the Limelight Hotel branded rental program, purchasing the predesigned furniture package is the easiest option. The Limelight Hotel may allow custom furniture packages in its rental program subject to Limelight's review and approval. Please contact the Limelight Hotel rental program representative for more detail.

How do fixed finish selections work at The Limelight Hotel? Residence purchasers have two finish packages to choose from – a lighter “Spring” package and a darker “Fall” package. The project team can walk you through these two packages. Package selections will only be available for a limited time, as the developer will ultimately need to select a package for each residence in order to complete construction.

What are the ceiling heights in the residences? Ceiling heights on floors 2-4 are typically 9'6”; however, there are some rooms where the height is lower. On the fifth floor, some ceilings are vaulted, while other rooms can vary. The project team can walk you through the floorplans with height diagrams for each residence.

Timing

What's the time frame for construction and delivery? The Limelight commenced construction in May of 2017. The building is scheduled to be completed in the fourth quarter of 2018.

What will the neighborhood look like by the end of 2018? The Limelight, Lumin, Building 6 and the plaza are scheduled to be complete by the end of 2018. One Snowmass is scheduled to be finished in the summer/fall of 2019, pending a start date in early 2018.

Homeowner Association

What is the Limelight Hotel & Residences Association? This association is responsible for maintaining common elements including exterior skin, foundation, structural systems, roof, elevators, back-of-house spaces and building-wide mechanical systems, as well as the landscaping of common areas. The Association has a board of five directors, three of whom represent the hotel, one of whom represents residential owners and one of whom represents the commercial spaces in the building.

How much are the Association dues? Current estimates are approximately \$15 per square foot per year. This amount includes an annual allocation to reserves for long-term repair and replacement of common elements. Master Association dues (currently \$3.00 per square foot, as described above) will be assessed in addition to the Limelight Hotel & Residences Association dues, but may be included in a single billing to owners.

What will my Association dues pay for? The Association dues cover all of the amenities and services, property insurance, TV and high-speed internet, engineering services, water, sewer, trash, gas, recycling, snow removal and common-area property maintenance. In addition, the Master Association will charge the Limelight Hotel & Residences Association for the cost of heating and cooling. The Limelight Hotel & Residences Association will include an allocated

portion of these heating and cooling costs in the residential dues. The Association dues also allow for access to continental breakfast and transportation services for owners and accompanied guests, subject to hotel rules and regulations.

What additional costs will I be responsible for as an owner? In addition to the individual Association dues, each homeowner is responsible for their home's electrical service, which is separately metered, property taxes and homeowners contents insurance for furniture, art or any residence upgrades performed by the homeowner after initial closing. In the event of a catastrophic loss, the HOA's insurance policy will replace everything that the developer initially provided in the home. Anything else added to the residence should be covered by homeowners contents insurance. In addition, service fees will be charged for housekeeping and other a la carte services.

How are capital reserves funded for the Association? The capital reserves for the Association are built up over time through the regular and ongoing collection of Association dues. Capital reserves are kept separate from operating funds and are set aside for long-term capital maintenance projects. The annual reserve allocation is determined by an independent long-term reserve study that is updated pursuant to the CC&Rs. The reserve study is a full evaluation of the building and building systems based on typical useful lives.

How is working capital funded for the Association? Working capital refers to the operational cash balance required to fund day-to-day operations of the Association and to provide a buffer for seasonal fluctuations. Each resident will contribute three months of Association dues for their residence at the time of closing on their residence to fund the Association working capital.

Will my Association dues ever increase? Certainly. There are costs that increase over time, such as utilities for common areas. As a result, dues are expected to increase slightly over time. Owners are provided an opportunity to review and comment on the Association budget annually before it's approved. It is reasonable to expect an adjustment each year to account for inflation and other potential changes.

Who is managing the Association at the Limelight Hotel? Aspen Skiing Company will be leading all property management duties at the Limelight Hotel, including management of the Association. ASC operates multiple hotels and properties in the Roaring Fork Valley.

How do I get more acquainted with the Association? Prior to closing, the Association will offer a new-resident orientation in which it will provide you with a homeowner handbook, which explains much of the above and more, including a copy of the rules and regulations. Upon closing, you'll begin to receive communications to keep you informed of upcoming meetings and other important events and information.

Purchase Details

When can I review the Purchase and Sale Agreement and the related documents for the Limelight Residences? These documents are available on the project website for review. We can also arrange for a paper copy if someone desires. Just ask your agent.

How much is the earnest money deposit? The full amount of the earnest money deposit is 20 percent of the purchase price. This amount will be credited towards the purchase price at closing.

When is the earnest money deposit due? The earnest money deposit is due in staggered payments in accordance with the Purchase and Sale Agreement.

Is the earnest money deposit refundable? No. After the purchaser's due diligence period expires, the earnest money deposit will become nonrefundable.

Who is handling closing and title insurance for the Limelight Residences? Title Company of the Rockies will handle the closings. Closings can occur at the Title Company office, or the most convenient option for all purchasers can be arranged.

Do you have a list of lenders who have approval to lend at the Limelight Residences? Please contact our project sales team for more information on preferred lender relationships.

Who are the brokers representing the Limelight Residences? SV Real Estate LLC is the listing brokerage for The Limelight, representing the Joint Venture, but we work with all cooperating brokers, so you are welcome to have your own representative.

How does closing work? As the project nears completion (targeted for the fourth quarter of 2018), contract holders will be notified of window for a closing date. As the completion schedule is finalized, a definitive closing date will be scheduled. At that time, all the final recorded versions of the governing documents will be provided, along with a final title commitment. Contract holders will be invited to schedule a residence walk-through (discussed in additional detail below) where they can identify any items that need to be completed. Every owner's situation will be different, and our closing team will do its very best to coordinate closings in an orderly manner that meets the goals of each owner.

Will there be any other team members integral to the closing process? The Title Company will make sure everything is executed properly and completely. It will circulate executed copies of contracts and closing documents as needed. Additionally, it will coordinate the closing process among the owner, the owner's broker and a lender (if appropriate). Additionally, we will have an owner's liaison who will assist with inspections, managing punch list repairs and scheduling moves. They will also be a great resource after you've moved into the Limelight Hotel & Residences.

Punch List and Warranty

What is the process if I find something wrong in my Limelight Residence before closing? You will be allowed to inspect your Limelight Residence prior to closing with the owner liaison. You may bring in a licensed inspector for this process in order to ensure that you feel totally comfortable with your new home, and they and the owner liaison can provide helpful hints about how to use things properly in your residence to ensure the long life of building systems and appliances. During your inspection, we will create a punch list of items that need to be addressed to complete the construction of your residence. Any items that we agree are to be fixed, we will complete as soon as possible, hopefully prior to your closing. However, please understand that it is possible that we won't be able to complete some items if we can't get a part in time or there are delays from a service company. We will do our best.

What is the process if I find something wrong in my Limelight Residence after closing? Things happen. Even the highest-quality products and appliances have issues, or we may have missed something. If you notice something is not working or doesn't seem up to standard, we want you to be satisfied, and we'll do what we can to get things taken care of for you as soon as possible. The seller will provide purchasers with a limited one-year warranty (see the Purchase and Sale Agreement for details). For any warranty-covered issues, please coordinate with the owner liaison who assisted you with closing and move-in. Because this is a common-interest community, you may find that things in common areas need attention as well. Any concerns with these items should also be reported to the owner liaison.

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IMPORTANT NOTE: This FAQ is provided as a convenience to persons interested in acquiring property within the Limelight Residences, Snowmass, but is not intended as a substitute for full and careful review of all documents related to such purchase, including the purchase contract and addendum and its related disclosures, and association declarations and other governing documents. Future dates, densities, development plans, phasing, services, amenities and other information contained in this FAQ are nonbinding and subject to change without notice.