

## **FOR IMMEDIATE RELEASE**

### **Peek'n Peak Resort Sale Pending**

**Findley Lake, NY, January 24, 2006** -- An agreement has been entered into for the sale of Peek'n Peak Resort and Conference Center with Paul Kiebler of Kiebler Recreation, LLC.

"Having been involved with Peek'n Peak since 1985, Eugene and I were very fortunate to have played a role alongside thousands of dedicated employees to help transform the resort into a successful, first-class facility and to preserve one of the tri-state's regional assets of which we can all be proud", said Norbert Cross, President of the Peek'n Peak Resort and Conference Center.

"It was important to us that we pass our legacy onto someone who will mirror our vision and is equally committed to the continued growth of the resort. I knew as soon as I met Paul Kiebler he was the natural fit for a successful transition", said Cross.

Kiebler Properties is the majority shareholder of Kiebler Recreation, LLC. Gordon Mathews was invited to be minority shareholder based on his expertise in resort and real estate development.

Kiebler Properties is a real estate development and management company located in Chardon, Ohio. It has developed over 2,000 multifamily residential units from Cranberry Township, Pennsylvania to Clearwater, Florida. Over the last 10 years, Kiebler Properties has completed more than \$250 million dollars of development and has in excess of \$350 million dollars of development in various stages of completion. Kiebler Properties also owns several other commercial and resort properties.

R. Gordon Mathews is a real estate developer in Pittsburgh, PA who has built over 11,000 apartments and other commercial properties throughout the country.

“Our plan is to build on the outstanding foundation provided by the Cross brothers and further the development of Peek’n Peak as a premier destination through significant future investments”, said Paul Kiebler, President of Kiebler Recreation, LLC. “We plan to maintain the resort’s current management team and staff whose commitment to quality and service is clearly evident.”

“One of the things that drew me to the resort was the quality of people. My family and I had been to Peek’n Peak many times before signing the purchase and sale agreement and never experienced anything less than a wonderful time. The level and quality of service is what you would expect from a five star resort”, said Kiebler.

**NOTE TO EDITORS AND REPORTERS:** Members of the media are cordially invited to attend a press conference scheduled at 11:00 am on Wednesday, January 25, 2006, in Peek’n Peak’s Crown room, located at the Inn at the Peak for the introduction of Mr. Kiebler.

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