

FOR IMMEDIATE RELEASE:

**JMA Ventures Announces Acquisition of
Premier Residential Property at Lake Tahoe From
The Ritz-Carlton Development Company, Inc.**

**This unique ski-in, ski-out property will soon be released as fully owned mountain homes
with access to The Ritz-Carlton, Lake Tahoe amenities**

SAN FRANCISCO (December 8, 2011) –JMA Ventures, LLC, based in San Francisco, is pleased to announce that it has purchased directly from The Ritz-Carlton Development Company, Inc. a spectacular ski-in, ski-out residential property adjacent to The Ritz-Carlton, Lake Tahoe, named as a top-ten ski hotel in the United States by *Condé Nast Traveler*. Located mid-mountain at the newest Vail Resorts-owned resort, Northstar California, the residences are the only true ski-in, ski-out home opportunities in Lake Tahoe. These luxuriously appointed, fully furnished two-, three- and four-bedroom mountain homes were built by The Ritz-Carlton Development Company, Inc. and will now be available this ski season for rental or for sale as fully owned, private homes for the first time since their completion in 2009. These mountain homes will enjoy many luxurious amenities and services, including a mountain ski concierge to attend to guests' every ski need upon stepping out the door of the property to enjoy over 3,100 acres of skiing at Northstar California resort.

“We are thrilled to acquire such an incredible, one-of-a-kind property that offers an unparalleled slope-side experience,” said Todd Chapman, CEO of JMA Ventures, LLC. “It is unique to be able to offer residents mid-mountain access to a ski resort owned by Vail Resorts plus access to the amenities offered by The Ritz-Carlton, Lake Tahoe. We are delighted to add this magnificent property to our portfolio.”

JMA's portfolio encompasses some of the San Francisco Bay Area's and Tahoe's premier lifestyle and entertainment venues, including Alpine Meadows and Homewood Mountain Ski Resort as well as West Shore Café and Inn in the Lake Tahoe area; Fairmont Heritage Place at Ghirardelli Square in San Francisco; and Waterbar and EPIC Roasthouse restaurants on San Francisco's revitalized Embarcadero waterfront.

JMA's plans call for these luxury mountain homes to be available for the first time as full ownership, with prices set well below the pricing peak of five years ago. The spectacular homes are ideal for those seeking family friendly amenities in their second homes in Tahoe. Originally developed and owned by The Ritz-Carlton Development Company, Inc., these mountain homes are fully furnished and appointed with premium Viking Professional appliances and luxurious touches. The homes are connected to The Ritz-Carlton, Lake Tahoe by a sky bridge and residents will have access to hotel amenities, including the mountain-side heated swimming pool and hot tubs, renowned spa, state-of-the-art exercise facility, summertime "First Trails" hiking program, and access to the Village at Northstar via a direct-access gondola.

To stay up to date about these properties, please email aardila@jmaventuresllc.com.

About JMA Ventures, LLC

JMA Ventures, LLC ("JMA") is a full service San Francisco based real estate investment company with in-house acquisition, development, finance, leasing, marketing and management capabilities. The company has compiled a 20-year track record of successful projects, both residential and commercial, combining investment and development expertise with a commitment to the highest quality of design. JMA currently serves as general partner for in excess of \$500 million of real estate investments across the western United States. For more information, please visit www.jmaventuresllc.com.

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