



Contact: Emily Summers
Senior Communications Manager
Deer Valley Resort
800-424-DEER (3337) or
435-645-6522
Email: emily@deervalley.com

SNOW PARK VILLAGE TRANSFORMATION AND NEW BURNS EXPRESS CHAIRLIFT AMONG DEER VALLEY RESORT'S \$20 MILLION IN CAPITAL INVESTMENTS

DEER VALLEY RESORT; PARK CITY, UTAH (February 28, 2022) – Ranked the United States' Best Ski Resort by the World Ski Awards for nine consecutive years, Deer Valley Resort plans to invest a significant amount in renovations for 2022 and beyond. A \$20 million investment will fund a new Burns Express chairlift to provide expanded access to beginner terrain, a completely reimagined Snow Park base area, new mountain bike trails and additional investments throughout the resort to maintain its industry-leading guest experience.

“We are thrilled to dedicate such a significant investment to Deer Valley, one of the most premier destinations in our entire portfolio,” said Alterra Mountain Company COO and Deer Valley Resort Interim President Mark Brownlie. “Given Deer Valley’s existing legacy and exceptional reputation for its unparalleled guest service, we look forward to unveiling these innovative developments and reimagined spaces for visitors to enjoy for years to come.”

With plans to invest \$20 million in Deer Valley’s infrastructure, terrain and world-class amenities, guests can experience the following enhancements in the upcoming seasons.

2022 Summer Season

New Mountain Bike Terrain

In partnership with Gravity Logic, international experts of bike park design, trail development and longstanding partner of Deer Valley, the resort will build an intermediate flow trail and additional expert trail on the lower mountain, Bald Eagle. Creating more trails on the lower mountain expands the bike park offering between our Snow Park and Silver Lake areas and provides additional options for riders looking for a variety of terrain.

2022-23 Winter Season

Expanded Beginner Access with Burns Express Chairlift

The Burns Express chairlift will debut on Deer Valley's Wide West learning area. The new chairlift will connect the Snow Park base area to Little Baldy Mountain, offering Ski School access to more beginner teaching terrain and provide an additional option for skiers to navigate out of the main arrival area. The \$6 million investment to improve the ski school learning area on Wide West will also provide enhancements to the existing Snowflake chairlift, installing and reconfiguring surface lifts and grading beginner terrain.

Ongoing Maintenance Investments

A \$5 million investment is also allotted for resort-wide maintenance with a focus on snowmaking systems, grooming equipment, ski rental fleet and employee housing and uniforms.

2023

Snow Park Village Transformation

The renaissance of the Snow Park Village will create a premier arrival experience designed to transform the base area. The plans include a reimagined plaza and transit arrival with hospitality accommodations, new food and beverage options, retail and an expansive ski beach. This project is currently in the permitting process with Park City Municipal with plans to break ground in 2023.

For more information about upcoming capital investments at Deer Valley Resort, visit the resort's website at deervalley.com, or contact resort Senior Communications Manager Emily Summers at esummers@deervalley.com or 435-645-6522.

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About Deer Valley Resort

Deer Valley Resort located in Park City, Utah, revolutionized the ski industry by providing the first-class service one would receive at a five-star hotel. The ski-only resort offers 21 chairlifts, 103 ski runs, six bowls, 300 annual inches of powder, 2,026 acres of alpine skiing, limited lift ticket sales, numerous restaurants, three elegant day lodges, hundreds of luxury accommodations and a renowned Ski School and Children's Center. Deer Valley was named the Best Local Resort in the 2022 Park City's Best Awards, Best Ski Resort in the U.S. in Condé Nast Traveler's 2021 Reader's Choice Awards and is honored to be ranked as the United States' Best Ski Resort by the World Ski Awards for nine consecutive years (2013-2021).