



RENTAL MANAGEMENT PROGRAM

Experience the Deer Valley Difference

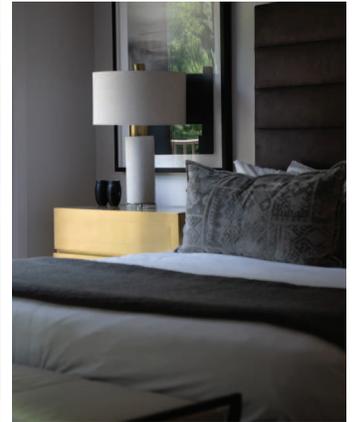
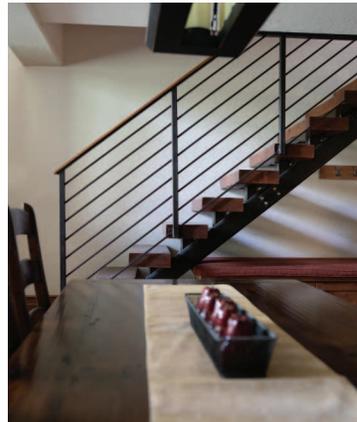


WHY CHOOSE DEER VALLEY

Deer Valley Resort's skilled and dedicated professional staff are committed to providing the highest level of personalized service to each homeowner and guest. Our resources and award-winning guest service set us apart from the competition. Deer Valley was once again voted #1 in Service and Lodging among ski resorts in the west by the readers of *SKI* magazine.

OUR OWNERS COME FIRST

Deer Valley's Rental Management Program is customized to fit the individual needs of each homeowner



PROFESSIONAL LISTINGS

Each rental listing receives professional HDR (high dynamic range) photography and a 360-degree virtual tour on our website, which are some of the benefits included in the management program.

REPEAT BUSINESS

Deer Valley guests return year after year for the unparalleled guest experience, creating a high demand for properties such as yours.

WORRY-FREE MANAGEMENT

Deer Valley handles 100% of the management of your property, whether you are in town, out of town, or have rental guests in-house. Deer Valley is dedicated to taking care of your home and making the rental experience as seamless as possible.

PROACTIVE SALES AND MARKETING

Deer Valley maximizes your home's digital presence through a listing and video tour on our website, social media campaigns, programmatic ads, and SEO. In addition, Deer Valley's marketing team frequently collaborates with the media to amplify the exposure for Deer Valley and your property.

REVENUE MANAGEMENT

Deer Valley has an on-site Revenue Management team backed by Alterra Mountain Company. This team constantly monitors local market trends, rates, and bookings to ensure your property is properly priced to maximize your rental revenue.

THE DEER VALLEY DIFFERENCE

Deer Valley's dedicated guest service team works around the clock to provide a seamless and memorable vacation experience for our guests, ensuring guests return year after year to experience the "Deer Valley Difference."

PROPERTY MANAGEMENT



Deer Valley's skilled property management teams are comprised of local professionals who have worked and maintained relationships in Deer Valley for years. The property managers take care of every aspect of your property's maintenance and know each property inside and out. These management teams provide the following services for your property:

- Daily housekeeping (at no extra fee) when rental guests are in-house. This unique benefit allows Deer Valley to ensure your home is being taken care of during guest stays
- A linen program that promotes the safety and well-being of our guests by having all bedding washed and sanitized between guest stays
- Customized arrival preparations can be arranged for each homeowner, and assistance is provided with stocking household goods, groceries, and other services
- On-site maintenance team that provides routine checks on your property and is also available on-demand when homeowners or guests experience issues
- 24-hour security services and nightly patrols provide assurance your property is safe while you are away, or while you or your guests are in-house
- Regular spa service and maintenance (if applicable)
- A knowledgeable member of our management team is on-site at most locations to attend to homeowner needs 24 hours a day, seven days a week. If not on-site, management can be reached 24/7



HOMEOWNER SERVICES AND BENEFITS



When a homeowner entrusts Deer Valley with their property and rental management, they receive more than just property management services. Homeowners have access to our Guest Services team which is dedicated to making every visit one that will be remembered for years to come. Some services and benefits provided to homeowners:

- 50% off two Deer Valley Season Passes
- Housekeeping available during your stay
- Priority access to Deer Valley evening dining reservations
- Complimentary in-town transportation
- Concierge services that can arrange dining and activity reservations, transportation to and from the airport, and grocery delivery

Subject to change without notice.



VACATION PLANNERS AND GUEST SERVICES TEAM

Every element of our rental management program is geared towards the highest level of customer satisfaction. Deer Valley Resort Lodging and Reservations Vacation Planners are all local experts and have an average of 10 years of Deer Valley Resort lodging experience. Our Vacation Planner's intricate knowledge of your property allows them to sell it with confidence.



- Deer Valley provides its Vacation Planners with annual training from a sales trainer specializing in luxury boutique properties
- Vacation Planners regularly tour properties and receive updates and presentations on new properties and developments to stay as informed as possible
- Our Vacation Planners book over 70% of lodging reservations and handle over 34,000 lodging specific calls per year, which translates to higher sales for the homeowners

In addition, guests who book their lodging through Deer Valley Resort Lodging and Reservations receive the following benefits:

- Concierge/front desk staff provide assistance with transportation, reservations, grocery deliveries, and many other services
- Priority lift tickets and ski school reservations
- Complimentary in-town transportation
- Discounted lift tickets and ski rentals purchased in conjunction with their lodging package

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SALES AND MARKETING

Deer Valley's strategic marketing plan has established the resort in a preeminent position in a cluttered travel industry. Deer Valley utilizes our guest database of over 900,000 for targeted email messaging geared toward upcoming special events, daily conditions and powder alerts to name a few. All targeted emails include a link to Deer Valley's lodging reservations website.

In addition, Deer Valley utilizes a multitude of marketing vehicles including:

PRINT ADVERTISING

DIGITAL AND ONLINE MARKETING

SOCIAL MEDIA

PUBLIC RELATIONS

EVENT PRODUCTION AND

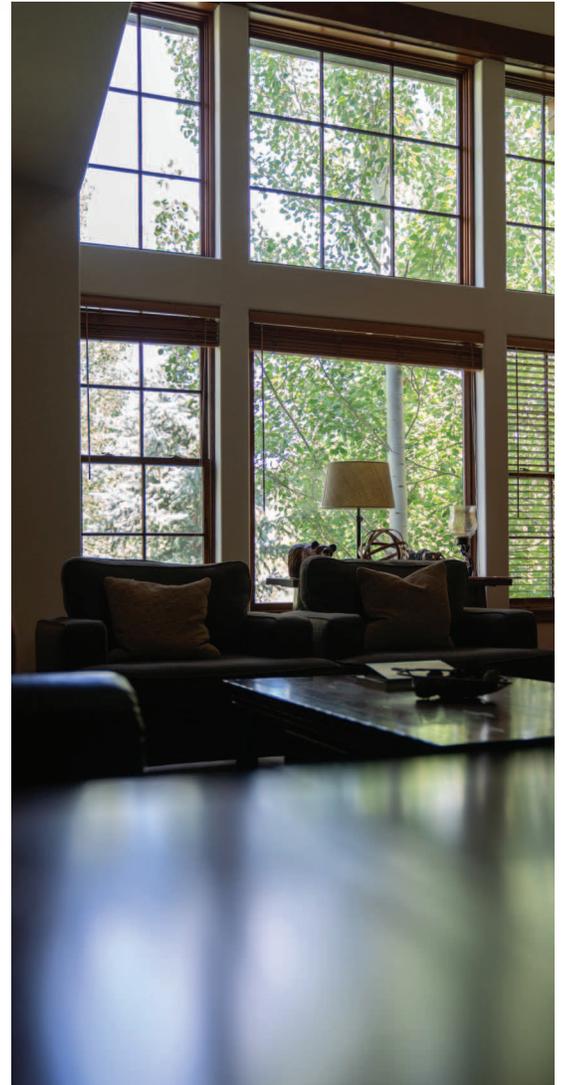
INDUSTRY-BASED PARTNERSHIPS



- Deer Valley's Sales and Marketing divisions participate in national and international travel trade shows promoting Deer Valley and our lodging properties. Through this process, we have established strategic relationships with high-end travel agencies and tour operators whom we regularly partner with to offer specialized lodging packages to their exclusive clientele
- Deer Valley has a robust international marketing component that involves established relationships with international travel wholesalers whose primary focus is the development of international travel package opportunities to U.S. destinations including Deer Valley Resort. Our recent focus has been on Australia, the United Kingdom, Brazil, Germany and Mexico
- Deer Valley employs a dedicated Group Sales staff of individuals who focus on bringing meetings, weddings and special events to the resort. Most of these group events involve a lodging element at a Deer Valley Resort property

REVENUE MANAGEMENT

When joining Deer Valley Resort's rental management program, homeowners receive the benefit of a dual revenue management effort from both Deer Valley and Alterra Mountain Company (Deer Valley's parent company). These teams focus on maximizing rental revenue for our rental portfolio through various channels of business and market segments. They are focused on increasing overall revenue and occupancies through flexible and dynamic pricing, optimal market mix, competitive pricing analysis and proactively responding to changing market conditions.



Rate strategies are adjusted based on the following factors in the market:

COMPETING HOTEL RATES

SPECIAL EVENTS AND OTHER MARKET CONDITIONS THAT IMPACT DEMAND

These factors are analyzed and reviewed weekly by the revenue teams, and selling strategies are adjusted as needed to maximize revenue, occupancy, and Average Daily Rate (ADR)



WHAT IS REQUIRED TO GET MY PROPERTY READY FOR RENTAL?

- Signed Rental Management Agreement submitted to Deer Valley Resort

- Completed IRS form W-9 submitted to Deer Valley Resort

- Liability and property insurance in effect

- Utilities in service

- Locks keyed to Deer Valley master system

- Deer Valley linens and amenities installed

- Property furnished with minimum requirements as noted on the 'Standards List' of the contract



FAQs

What initial fees are associated with joining the rental management program?

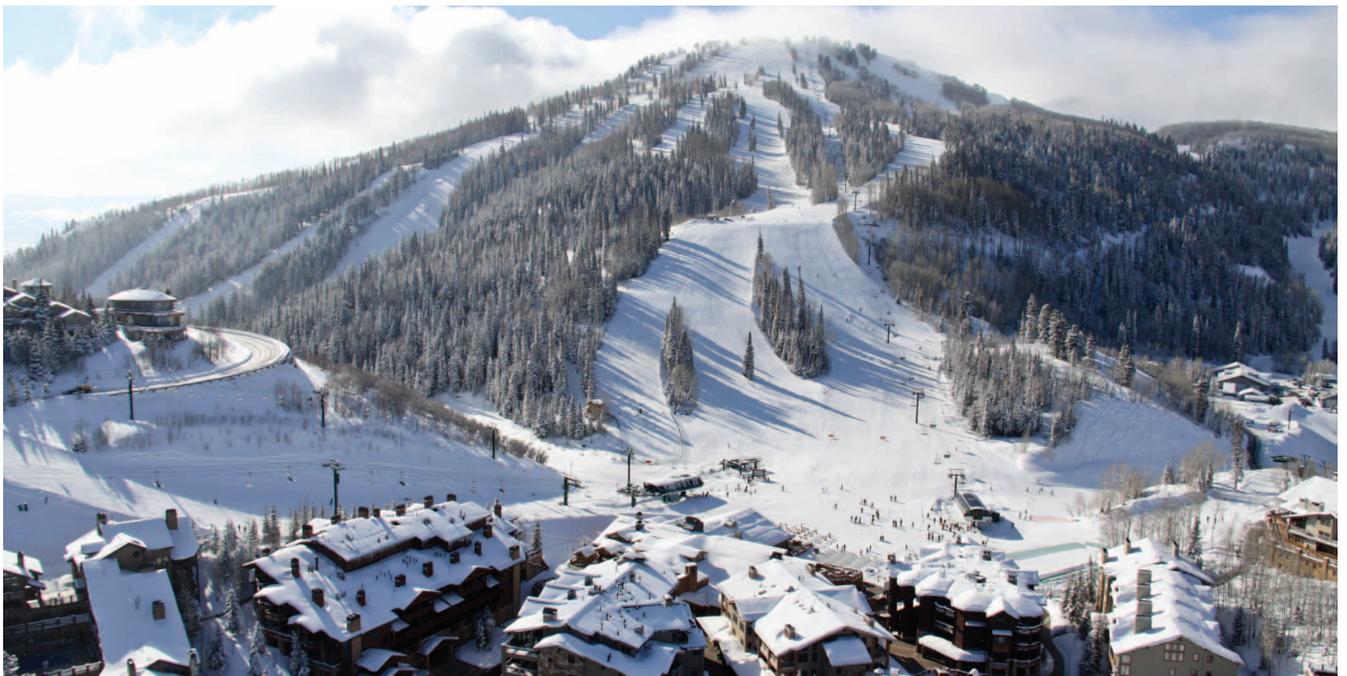
Once you have entered into a management agreement with Deer Valley Resort Lodging and Reservations, we can assist you in completing the final set up of your residence. During set up, there are fees associated with an initial linen requirement per bedroom, bathroom, and kitchen. We will also coordinate the city inspection and business license required to be in rental, as well as any purchases you may need to meet the requirements of the 'Standards List'.

What other expenses can I expect to pay?

As an owner, you are responsible for utilities including local phone, high-speed Internet, cable, water, electric and gas (if applicable). At various properties in the Deer Valley area, basic utilities may be handled by the Homeowners Association (HOA). While Deer Valley is responsible for housekeeping services provided to rental guests, owners are responsible for housekeeping services related to owner and owner guest stays. In addition, an annual deep cleaning of the property will occur each year, which includes dry cleaning and carpet cleaning (if applicable). The owner is also responsible for the cost of major maintenance and any parts required to maintain the property in a first-class condition, annual comprehensive maintenance checks and replacement of housewares. In addition to the costs outlined above, the owner is responsible for the annual renewal cost of a Park City business license, an appliance maintenance agreement and an annual pro-rated linen replacement fee.

What is the rental revenue split?

The rental revenue split varies from property to property based on a number of factors including location, operating costs funded by the homeowner's association, and the level of services provided, to name a few. Please see the Rental Management Agreement for the applicable revenue split for your property.



FAQs

RESERVATION ACTIVITY AND YOUR RESIDENCE

How are you going to market my property?

Deer Valley Resort has a powerful Marketing team with extensive experience and long-term ties to our community and the resort business in general. A large amount of time, money and resources are invested to drive new and returning guests to the resort and your property. Properties are marketed through local, regional, national and international print and digital advertising as well as earned and owned media.

What will the nightly rates be for my property? Can I set my own rates?

As a large property management company, much of our success is derived from our experience in operating flexible and dynamic rate yield strategies. Knowing the market mix, maintaining flexibility and applying strategy is what allows for continued growth and increased revenues. Allowing individual owners to set rules or rates would impede our success overall and virtually eliminate the strategies in place that allow for revenue maximization.

How many nights can I expect my property to be rented during the year? How much revenue can I expect to earn?

While we cannot predict revenue or nightly use, we do have historical data that can be helpful in elaborating on your residence's potential for future bookings and use. The number of rental nights generated by a property can be impacted from year to year based on snow conditions, the economy, owner and owner guest use, location of property, interior décor, repeat clientele and guest amenities available to rental guests both in the residence and at the property.



How does my property compare to the other properties that you manage? Do you have a rating system for the properties you manage?

Because Deer Valley Resort represents only high-quality properties, we do not utilize a rating system for the available rental residences. Each residence is classified by its bedroom size and property location and will generally compete directly with other residences of the same size or similar offerings. One of the best ways to measure the quality of a residence in comparison to another is to ask the on-site management team to show you several other residences at the property that represent similar set up and a high-quality standard for that property.

How do you decide which property to book for a rental guest? Is there a method to disbursing reservations among all residences in rental?

There are several options for our guests to complete the reservation process. When a guest calls and speaks with our Vacation Planners, they are led through an extensive consultative process to help assist them in selecting the property best suited to them. Based on this process, we do everything possible to fulfill our guests' requests and needs. Guests may also choose to complete their reservation on our website, deervalley.com. The website also allows guests to search specific criteria, which include location, property type, ski access and size.

How can I reserve my property for personal use?

Each property has appointed an Owner Services liaison who you will utilize as your primary point of communication for personal property use throughout the year. Each spring an Owner Reservations Form is sent out to all homeowners so they may request dates for the summer as well as the upcoming ski season. These forms are due to your Owner Services liaison by May 1. Outside of this official process, owners may contact the Owner Services liaison to make or change reservations at any time, depending upon availability of the property.

FAQs

Is there a limit on the number of nights that I can use my residence?

There is no limit on the number of nights a homeowner can use their residence. If the owner's goal is to maximize revenue and maintain a profitable asset, they should make the property available for as much of the year as possible. It is important to recognize that significant owner occupancy will reduce the overall opportunity for revenue. While this is most obvious during holiday and peak occupancy periods, regular and shoulder seasons yield the remainder of the revenue opportunity.

Can I let friends and family use my residence?

While you are under contract with Deer Valley Resort, use by the owner's family and friends is allowed with the understanding that the owner is not to rent the residence directly or through any entity other than Deer Valley Resort.

TAKING CARE OF YOUR RESIDENCE

How is my residence secured?

If at any time someone other than a Deer Valley Resort employee is authorized to access the property, they must present valid identification to receive a key from the front desk. The key must be returned by the end of the day. Each evening, our security personnel inspect each property for which a key has been issued to make certain everything is secure and in proper order. After each guest departs, our housekeeping staff completes a post-stay inspection of the residence. Our staff check the residence for damage, belongings left behind and ensure all doors and windows are secure, all appliances and lights are turned off and the heat is turned down.

If a guest damages my property, who pays for it?

While each homeowner is responsible for providing insurance coverage to protect against any significant disaster, each guest is required to provide a credit card upon check-in. Properties are monitored daily by the housekeeping and maintenance staff. When damage is reported, Deer Valley Resort will use reasonable efforts to ascertain the identity of the responsible party and to assess the costs of such repair or replacement against the responsible party.

How does housekeeping work?

As an integral part of any guest experience, our housekeeping department maintains continuous training and quality control. Deer Valley housekeeping protocols meet or exceed all CDC guidelines. Daily housekeeping services are provided to all rental guests by Deer Valley Resort at no additional fee, a concept that many other management companies do not employ. In addition to daily cleaning, Deer Valley also provides mid-week services and a departure full clean after each stay. Pre-arrival inspections and randomized mid-stay cleaning inspections are performed by our Housekeeping Area Managers and Inspectors.





DEER VALLEY®

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