

Deer Valley Resort to More Than Double Its Skiable Terrain, Adding 3,700 Additional Acres Same Unparalleled Service & Experience

For Immediate Release

DEER VALLEY RESORT; PARK CITY, UTAH, August 24, 2023– Today, Deer Valley Resort takes a monumental step forward with the introduction of "Expanded Excellence," a collection of transformative resort projects which include a major expansion of the resort's legendary ski experience.

Rooted in history and guided by possibility, the resort is embarking on a multi-year mission to continue elevating the guest experience and solidify the resort's status as the leading innovator of the ski industry. Situated in the Wasatch Mountains in Park City, Utah, Deer Valley is dedicated to delivering exceptional guest service and a ski-only experience with limited daily skiers.

"Expanded Excellence", in its entirety, more than doubles the skiable terrain of the resort, delivers a new village at its base, offering guests premier opportunities and amenities, reimagines Snow Park with a new base village, and revitalizes Deer Valley Resort's existing facilities.

While Deer Valley will continue to unveil additional projects in the coming future, the first phase of "Expanded Excellence" will see Deer Valley develop and operate 3,700 acres of new skiable terrain to be completely integrated into the existing resort and add substantial new skier services as part of a new village and portal accessed via U.S. Route 40.

The expanded terrain will encompass 16 new chairlifts, including a 10-passenger gondola, and ski access across South Peak, Park Peak, Big Dutch, Pioche, and Hail Mountains on the east side of Deer Valley's Bald Mountain. (Terrain formerly referred to as the Mayflower Mountain Resort project. Boasting nearly a 3,000 vertical drop from the highest point on Park Peak at 9,350 feet, the additional terrain will offer skiing for all abilities across 135 planned ski runs, including several wide-open bowls and gladed areas.

The new terrain will open over a number of seasons with 2,900 acres serviced by 9 chairlifts and 110 ski runs to be introduced as early as the 2025/2026 winter season. Upon completion, Deer Valley will offer over 5,726 acres of skiable terrain accessed by 37 chairlifts serving 238 ski runs, which will feature grooming that adheres to Deer Valley's existing standards, all supported by a new cutting-edge snowmaking system.

"Deer Valley Resort is committed to building upon our legacy as one of the world's most exceptional ski areas while staying true to our founding principles created over four-decades ago," said Todd Bennett, President & COO, Deer Valley Resort. "This expansion will facilitate even better access to the resort for our guests, while offering a substantial increase in world-class amenities consistent with the resort's original vision."

The expansion will be anchored by a new village and portal at its base, envisioned in partnership with <u>Extell Development Company</u>. The village will feature a new Deer Valley skier services facility that includes ski school, children's programs, rentals, retail, and food and beverage amenities. The multi-faceted expansion is expected to create approximately 2,000 new Deer Valley job opportunities.

Notably, the new portal will provide alternative access for guests visiting Deer Valley Resort directly from U.S. Route 40. With 1,200 new parking spaces planned for day-skier use, guests will have another means of entry that will expand on the resort's arrival experiences and help reduce traffic in the town of Park City.

"Deer Valley Resort is known across the globe for its unique approach to first-class service. We are committed to building on their well-respected reputation and legacy by attracting some of the world's best brands, in addition to elevating the living experience by creating luxury residences with exquisite architecture and design," said Gary Barnett, Founder & Chairman, Extell Development Company. "This partnership with Deer Valley brings together two of the very best in the business of real estate, service and hospitality, and we look forward to working with them to create what will be the crown jewel of Utah."

In addition to the ski-specific amenities, the new village at the base of the expanded skiable terrain is slated to have over 800 hotel rooms across multiple properties, nearly 1,700 residential units, 250,000 square feet of retail and commercial space, and 68,000 square feet for recreation.

An Expanded Excellence photo gallery, including images of the terrain expansion and renderings of the new base area, is available here: <u>https://deervalley.widencollective.com/c/os57re26</u> All maps and images: **Copyright © 2023 Deer Valley Resort Company. All rights reserved**

For more information about Deer Valley's Expanded Excellence, please visit the resort's website for additional assets, timelines, and information on the overall future of Deer Valley Resort: deervalley.com/expandedexcellence, or contact resort Senior Communications Manager Christine Spinkston at cspinkston@deervalley.com 435-645-6531.

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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 is honored to be ranked as the United States' Best Ski Resort by the World Ski Awards for 10 consecutive years.