

PARTNERSHIP OF RESORT-INDUSTRY VETERANS TO ACQUIRE IDAHO'S TAMARACK RESORT

Tamarack Resort Holdings to invest immediately to complete Village Plaza

DONNELLY, Idaho (Nov. 20, 2018) — Tamarack Resort Holdings (“TRH”), a partnership of investors and managers with decades of development and operations experience at premier resort properties across North America, has entered into an agreement to purchase all of the Tamarack Resort operations and key assets in Donnelly, Idaho.

The announcement follows the State Board of Land Commissioners’ approval this morning to transfer the state lands lease to TRH for continued mountain operations.

TRH is purchasing all key assets necessary to operate the resort now and accommodate future expansion plans, including property on mountain, ski lifts and operations equipment, lodge amenities, lodging operations, the telecommunications utility, declarant rights, lake front equipment, sewer and water bonds, a portion of the golf course and the unfinished Village Plaza. TRH is also purchasing other private real estate assets and parcels and is taking over the lease to operate The Arling Center event venue. The transactions will close Nov. 30, 2018.

“We have been evaluating and working on this agreement for nearly two years to truly understand the history and complexities of the resort. The partnership strongly believes Tamarack has a tremendous opportunity to thrive as a four-season destination of choice for Idahoans and visitors from across North America,” said TRH President Jon Reveal. “Our team looks forward to proving our commitment to Tamarack, Valley County residents, Idahoans and all our guests through investment, completion of unfinished projects and improved resort amenities and offerings.”

After the closing, efforts will focus on preparing for a full-mountain opening for the 2018-2019 winter season — projected for December 14 or earlier, if conditions permit. The TRH operations team is assessing all aspects of the resort to determine where investment is needed most to improve the guest experience immediately.

The development team is currently seeking bids from contractors to complete construction of the Village Plaza, with a goal to begin in early 2019 and be ready for the 2019-2020 winter season. The completed Village Plaza will include retail, restaurant, lodging and resort operations.

The TRH investor Imperium Blue is a family office with previous and current holdings in commercial real estate and operations at Whistler Blackcomb, Mammoth, Snowshoe, Copper Mountain and Stratton, among other destination resort locations. The family office is comprised of the Imperium Companies, MMG Equity Partners, and Blue River Family Office Partners. Resort and ski industry veteran Jon Reveal will oversee long-term development and operations as TRH President. Reveal began his career skiing for the iconic Warren Miller before moving into ski area management at resorts including Keystone and Arapahoe Basin, and as

vice president of Operations for Aspen Skiing Company. He then designed, built and operated Yellowstone Club, a world-class, private resort. Most recently, Reveal served as general manager of Sleeping Giant, a nonprofit ski area.

All current staff will remain employed by the resort, including General Manager Brad Larsen and Tamarack Municipal Association Community Manager Levi Johnson.

Visitors to Tamarack Resort this winter will not experience any noticeable changes. The temporary base village will remain intact throughout this season; season passes and Express Cards purchased for the 2018-19 season will be honored; day ticket prices will remain the same; and all previously scheduled events, weddings, conferences and competitions will be honored and will proceed as scheduled.

For more information, including updates on Opening Day, visit tamarackidaho.com

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TRH Media Contact: Jessica Flynn
jessicaflynn@redskypr.com
208-841-1766