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east west partners



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LETTER FROM CHRIS FRAMPTON



This is the third annual report we've created to reflect on and celebrate the past year. 2025 was the third of five years of trying to become the most respected real estate development company America by 2027.

Our big hairy audacious goal is a set of organizing principles. Four years ago, we asked ourselves, "What would be the key characteristics of a development company that we would admire?"

Thus, these goals were born.

- **Engaged team:** First, we wanted to have a team that was happily engaged in its work, motivated, passionate, caring, and accountable to each other. We're proud that once again we've received great feedback that our fifty-four team members enjoy working at East West Partners, from the Great Places to Work program.
- **Net Zero:** We believe real estate developers have a unique responsibility to the environment. We set a goal to build all our projects as carbon net zero operating buildings. It's been a humbling and complicated goal. Still, each of the projects we started in 2025 are on track to achieve significant environmental accolades, and we continue to make great progress toward unlocking true net zero.
- **Civic Impact:** We have committed to creating a civic impact in each of our projects that will long outlast the construction of the building. We decided early that this kind of impact had to extend beyond what might be required for entitlements. So, we've created unique and distinct affordable housing programs, incredible art spaces, and other initiatives that go right to the heart of creating terrific places.
- **Profit:** Unfortunately, we did not make a profit at our development entity in 2025. As every developer knows, rising construction costs and a gummed-up capital market have caused delays across our markets. The good news? 2026 looks good! And our project-level returns have been spectacular.
- **On Time, On Budget:** Each of our projects is meeting our goal of being on budget and within 10% of on time. An incredible testament to our teams, particularly those leading construction.

I'll let you in on a little secret: we're never going to be the most admired development company in America. There are just too many folks doing too many great things around the country for that to be possible. It's OK, though, because we're going to reset that goal this year. I don't know what it'll be, but I can't wait to find out.

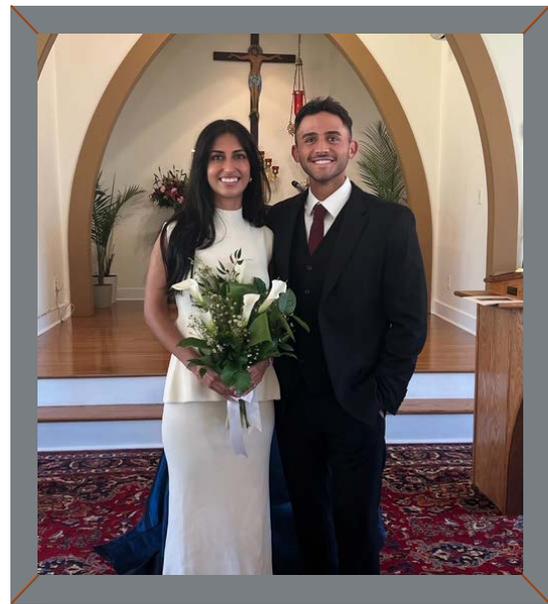
Oh, and 2026 is our 40th birthday. We're getting old. Pretty damn cool. It's going to be a great party!

Chris

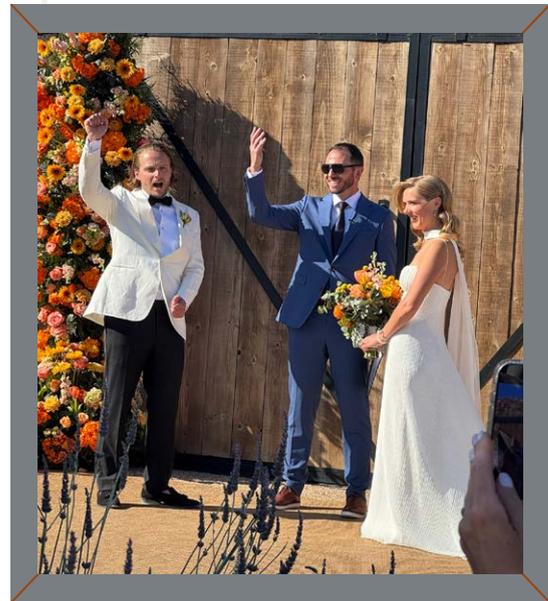
2025 TEAM UPDATES



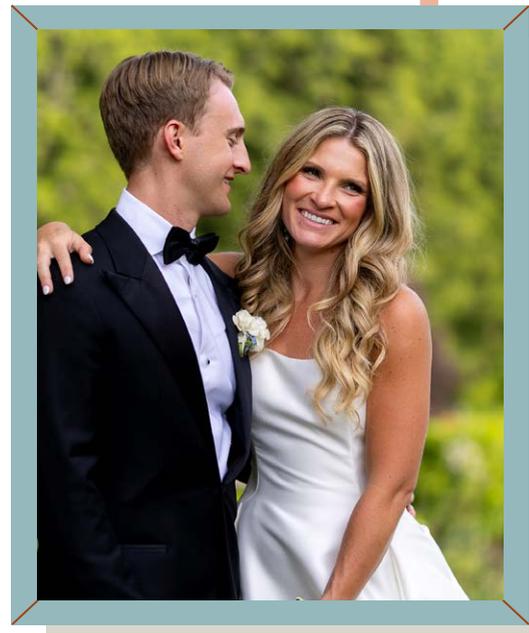
ENGAGEMENTS & MARRIAGES



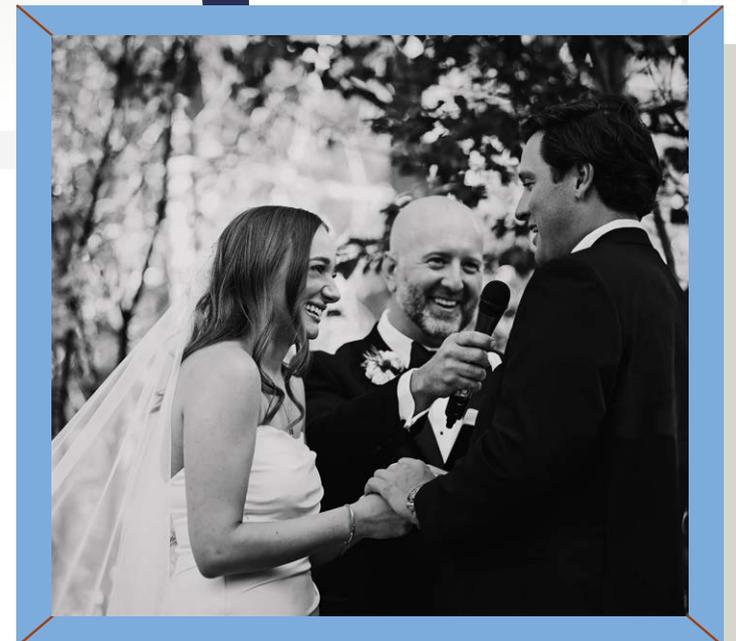
In 2025, **JOHN** and **LAIMA HAWKINS** said, “I do” and began their forever. (Charleston)



REG SMITH also said, “I do,” marrying **KELSEY** and marking a memorable milestone for them both. (Steamboat)



It was a big year for celebrating love across the team. **BEN DLIN** tied the knot with **TARA**, kicking off a new chapter with plenty to celebrate. (Denver)



KEVIN MURPHY joined the newlywed club as well, celebrating his marriage with **EMILY** this year. (Vail Valley)



PROMOTIONS, NEW TEAM MEMBERS, & OTHER BIG NEWS



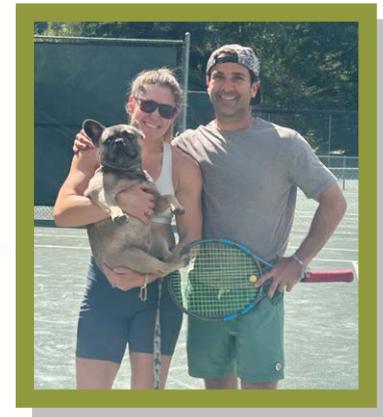
NICK UFKES joined East West Partners as a Development Associate. Having previously worked with East West Hospitality in Snowmass, **NICK** brings valuable experience and is proudly the third true Aspen native on our development team. (Snowmass)



CONGRATS TO JIM TELLING, who **COMPLETED THE BERLIN MARATHON!** Such an impressive accomplishment that adds to his many marathons and trail races. (Vail Valley)



EMILY COPE was promoted to Development Manager—well deserved and an exciting next step in her career. (Utah)



BRAD ARNOLD has officially returned to the East West team. Brad is a seasoned veteran with EWP, starting over 12 years ago with The Landmark, then eventually The Coloradan. We are thrilled to have him back as our Vice President of Sales. (Corporate)



LOURDES GONZALEZ joined the accounting team in January 2025 and has already made a meaningful impact. Working closely with the Utah development team, she's been a tremendous asset and brings joy and positivity to the office. (Corporate)



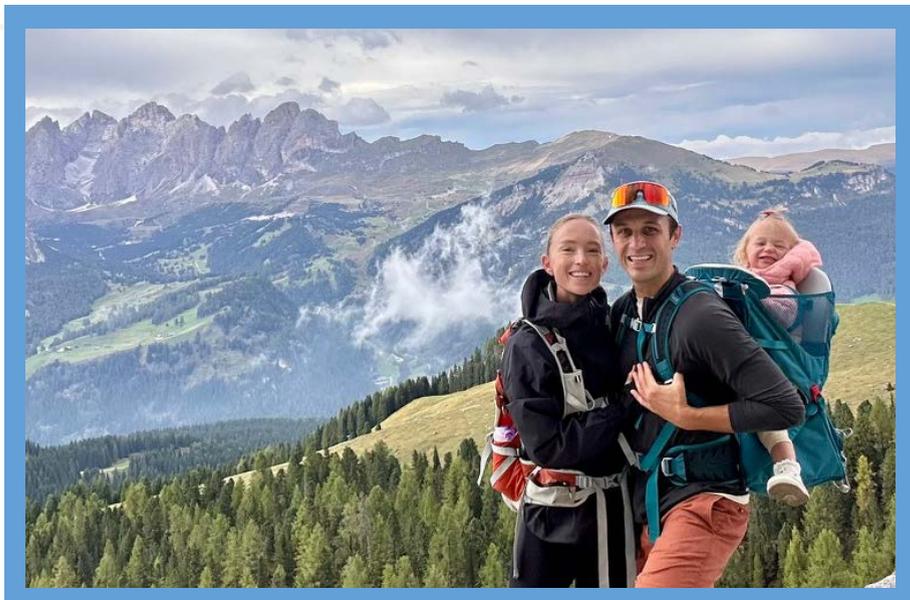
TRISHA LEWIS marked her 32nd year at EWP—an incredible milestone. We're so grateful for her and for the many years of hard work and dedication she's given the team! (Corporate, Charleston)



WELCOME LOURDES!



SABBATICALS



CARDER and **CARSYN LAMB** took a monthlong sabbatical exploring Northern Europe and the Italian Dolomites. (Utah)



JERRI NIEMEYER took her sabbatical cycling through the Greek Isles with her husband, **RON**. (Corporate)



KRISTIN TOOTLE spent her sabbatical traveling through France with her husband, **CHARLIE**. (Corporate)

OUT OF OFFICE.
POSSIBLY OUT OF COUNTRY.



NEW FAMILY MEMBERS



HATTIE ELIZABETH JEWETT

LUCY JEWETT welcomed a beautiful baby girl, HATTIE. (Charleston)



ANDREW JAMES POUILLNAT

JAMES POUILLNAT celebrated the arrival of a handsome baby boy, ANDREW. Double the joy for the team. (Charleston)

TINY HUMAN,
HUGE JOY.

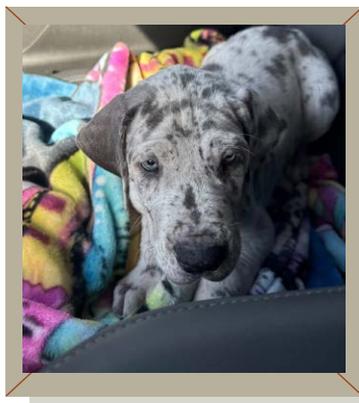


RYAN and MICHELLE COLE welcomed their baby girl, NORA, in October and are settling into life as a family of three. (Snowmass)

NEW DOGS/PUP MOMENTS



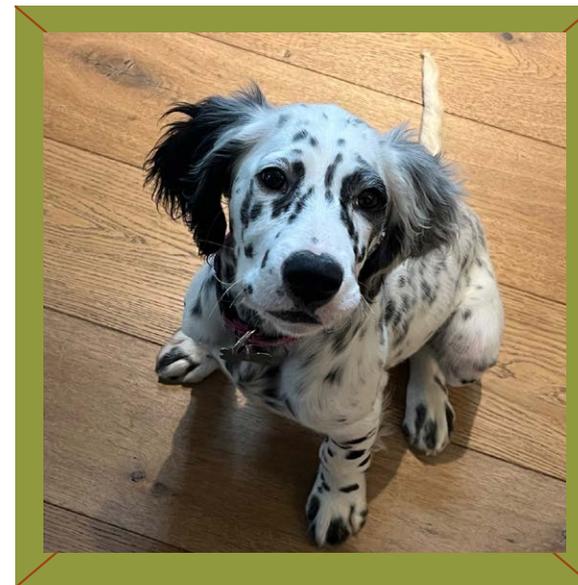
MIKE HALL expanded the pack this year, welcoming an energetic puppy named **COAL** and his little brother, **HARLEY**, to the family. (Utah)



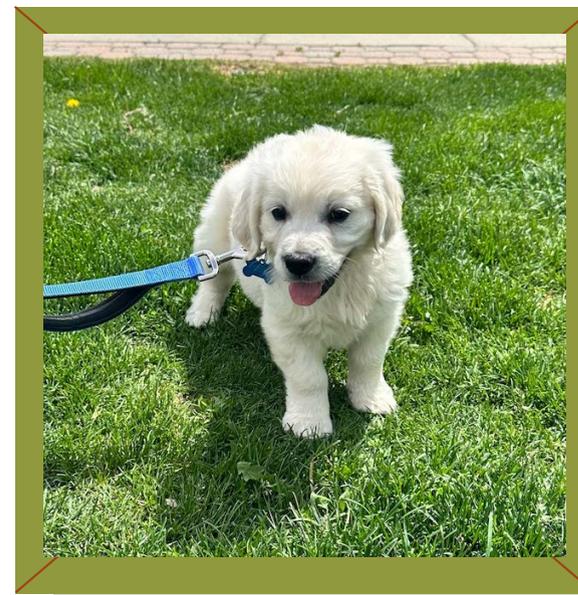
YEAR-OVER-YEAR RESULTS:
OVERWHELMINGLY ADORABLE.



RACHEL MOORE welcomed a beautiful, blue-eyed pup, **FOXY MOORE**, to the family. (Charleston)



TRAVIS LINDAHL also brought home a new dog, **OLIVE**, who has been bringing plenty of extra energy and smiles to the office. (Snowmass)



JIM TELLING recently welcomed a new fluffy pup, **ZIGGY**, who's already brought plenty of extra energy to the family, and even more smiles.

COMPANY AND MARKET HIGHLIGHTS



EVERYONE
BE STILL AND SAY
CHEEEEEEESE!



COMPANY UPDATES

COMPLETED:



FOUNDERS PLACE PHASES 1 & 2



FENLAND TOWNHOMES PHASE 1

EWP successfully **DELIVERED** and **CLOSED OUT 51 RESIDENCES** across two for-sale projects in 2025, while **ALSO DELIVERING 50 ADDITIONAL FOR-RENT TOWNHOMES** at Fenland.

39% IRR

In 2025, East West Partners **COMPLETED THREE** condominium projects, achieving an average **IRR OF 39%** and an **AVERAGE EQUITY MULTIPLE OF 2.3X**.



\$911.2 MILLION!

This year, EWP closed on **\$283.6 MILLION** of real estate transactions and had an **ADDITIONAL \$627.6 MILLION UNDER CONTRACT**, bringing total transaction volume to **\$911.2 MILLION**.

ACCOUNTING:

WE ARE ALL IN

on our new **NETSUITE** accounting software! (Turns out accounting can be exciting.)



COMPANY UPDATES

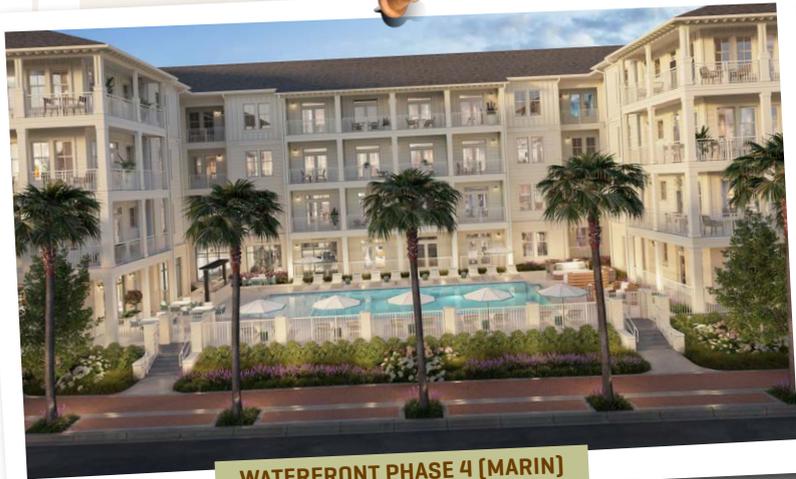
BROKE GROUND:

855,000
SQUARE FEET
OF PROJECTS

On the development front, **WE BROKE GROUND ON 855,000 SQUARE FEET** of projects in 2025, representing more than **\$515 MILLION** in real estate value. This figure includes **\$170.3 MILLION** in condominium sales revenue and **\$355 MILLION** in estimated future asset sale values for apartment projects.



FOUNDERS PLACE PHASE 3 (OTTO)



WATERFRONT PHASE 4 (MARIN)



**SOME GROUNDBREAKING NEWS
ON EWP GROUNDBREAKINGS!**



WEST END EDWARDS

427
RESIDENTIAL
UNITS NATIONWIDE

In 2025, we broke ground on **427 RESIDENTIAL UNITS** for-rent and for-sale, and are currently under construction on more than **600 RESIDENTIAL UNITS** nationwide.

COMPANY UPDATES

UNDER CONSTRUCTION:



\$393.5

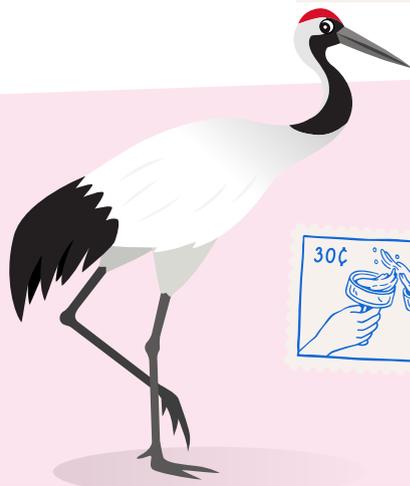


MILLION IN NEW PROJECTS

Altogether, EWP started construction on **\$393.5 MILLION** in new projects and **CLOSED \$227 MILLION IN CONSTRUCTION FINANCING** across the country — keeping momentum strong and cranes busy.



Charleston UPDATES



The Waterfront

Phase 2 **SUCCESSFULLY NAVIGATED THE ONE-YEAR WARRANTY PERIOD**, addressing items as they arose while keeping homeowners supported throughout the process. The Phase 2 board has now transitioned to homeowners, bringing the community to three homeowner boards within the Waterfront.

In 2025, **EIGHT NEW FAMILIES JOINED** Phase 3, bringing the community to **80% SOLD**. This phase introduces Marshfront Homes — duplexes designed for low-maintenance living with a true single-family feel and dedicated outdoor spaces. The first open house recently took place, with a furnished model completed in November and initial closings in mid-December.

GROUNDBREAKING FOR MARIN, our first multifamily for-rent project at The Waterfront, took place in May. Construction is progressing well, with completion anticipated at the end of 2026.

COMMUNITY EVENTS continue to thrive, with three large public gatherings each year: **SPRING ARTISAN MARKET, MOVIE NIGHT, AND WATERFEST**. A portion of proceeds supports Charleston Waterkeeper, helping protect and restore local waterways. Attendance regularly ranges from **200 TO 350 PEOPLE**, strengthening the connection within the community.



WATERFRONT

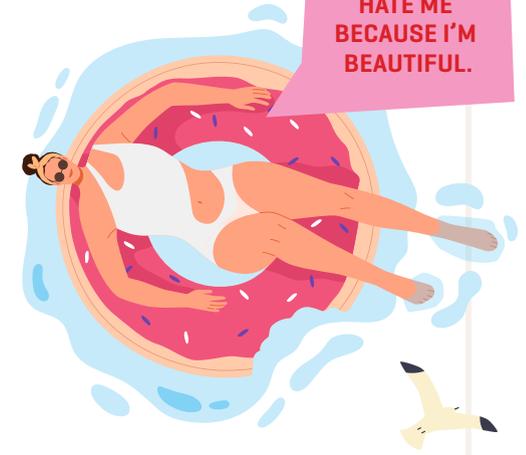


FENLAND

FENLAND, East West Partners' first build-to-rent townhome project in partnership with Holder Properties, was **DELIVERED** this past spring on Daniel Island. Fenland has **50** three- and four-bedroom townhomes.



MOVIE NIGHT



DON'T HATE ME BECAUSE I'M BEAUTIFUL.



COURIER SQUARE

Conceptual design is complete for Courier Square Phase 3, a mixed-use development on a **3.7-ACRE BLOCK ON KING STREET** in Charleston. The project received conceptual approval from the Charleston Board of Architectural Review in July — an exciting milestone. With more than **1 MILLION SQUARE FEET OF HOTEL, OFFICE, MULTIFAMILY, AND RETAIL SPACE, PLUS AN ACRE OF PUBLIC REALM**, the vision continues to take shape. Schematic design will continue through the winter as the project moves steadily toward realization in the years ahead.

Denver UPDATES

CHERRY CREEK WEST



Exciting progress continues at **CHERRY CREEK WEST** — design momentum is building as the first two residential buildings, **200,000 SQUARE FEET OF OFFICE SPACE**, and acres of open space move closer to reality.



LET'S BUILD SOMEWHERE REMARKABLE!



Behind the scenes, the groundwork is already underway. **UTILITY RELOCATIONS HAVE BEGUN** to prepare for excavation — unseen work that makes the big moves possible.

Beyond the project, **THE TEAM REMAINS DEEPLY INVOLVED IN THE COMMUNITY**, with ongoing work alongside the Downtown Denver Partnership, progress on **UNION HALL**, and continued support of local arts organizations across the city.



The Denver team took a hike near Morrison to celebrate **CYNDI'S BIRTHDAY** and enjoy some time outdoors together.



The Denver team took part in **BIKE TO WORK DAY 2025** and handed out Cherry Creek West bike bottles to the bike commuters.

Utah UPDATES

THE HAVENS

We introduced The Havens, a new **32-TOWNHOME SLOPESIDE** community in Deer Crest with an estimated value of **\$140 MILLION**, marking an exciting new chapter for the Utah portfolio.



FOUNDERS PLACE

It was a milestone year for Founders. **PHASE 1 AND PHASE 2 WERE SUCCESSFULLY DELIVERED**, with total closings in 2025 exceeding an impressive **\$275 MILLION**. Just as important, through the Founders Community Foundation, we will have **CONTRIBUTED \$1.3 MILLION** to local community initiatives this year — an impact we're incredibly proud of.

Momentum continued with the launch of Founders Phase 3, which is affectionately named Otto. **20 OUT OF 24 HOMES SOLD** in the first four months, with total revenue under contract exceeding **\$129 MILLION**.

FOUNDERS
place



**GO BIG!
OR GO
HOME!**



TEAM OUTING/ADVENTURES

The Utah team found plenty of **REASONS TO CELEBRATE** — and plenty of ways to do it. The team took to the mountains for a **HELI-SKIING OUTING** to celebrate the completion of Founders Phase 1. They also endeavored in a tubing day, and of course, many laps were spent together on the mountain.



Snowmass UPDATES

The sales launch at **STRATOS** was nothing short of amazing. The launch and the months that followed resulted in **73 SALES** totaling nearly **\$390 MILLION** in gross revenue. Stratos is the final of nine East West Partners projects in Snowmass Base Village since 2017.

MUSIC TO MY EARS!



STRATOS
RESIDENTIAL COLLECTION



TACO' BOUT GOOD NEWS:
SLOPE & HATCH
COMES TO SNOWMASS!



The Collective is rapidly becoming a cornerstone of the Snowmass community. **WE CONTINUE TO EXPAND OFFERINGS** for all demographics, from entertainment to mental health to education.

STATS:

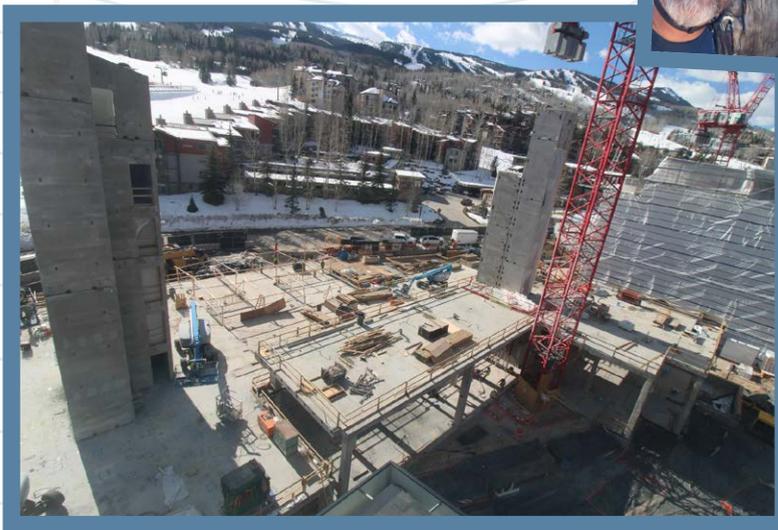
COLLECTIVE:
187 events annually,
8,000 guests

ICE RINK:
16,000 skaters in winter

RINK:
107 events annually,
5,500 guests

TOTAL:
294 events annually with
an estimated attendance
of 44,000 guests

GAME LOUNGE:
15,000 visitors annually



CONSTRUCTION on Stratos **IS FULLY UNDERWAY**, making it one of the largest individual projects in East West history.



We're excited to **WELCOME** a new locally rooted restaurant to the Collective: **SLOPE AND HATCH**, a favorite of Roaring Fork Valley locals from their Glenwood Springs location.

Vail Valley UPDATES



Sales and marketing are officially underway at **PRIMA RESIDENCES AT THE SONNENALP**. We're just one presale away from breaking ground, with a **GOAL TO START** construction in **SPRING 2026**. **SAUNDERS CONSTRUCTION** is on board as our trusted construction partner, and the team is excited to yodel this next chapter of **VAIL LUXURY** living to life.



PRIMA RESIDENCES AT THE SONNENALP



HARRY AT PRIMA LAUNCH

YODEL-OH-EE-DEE



WEST END

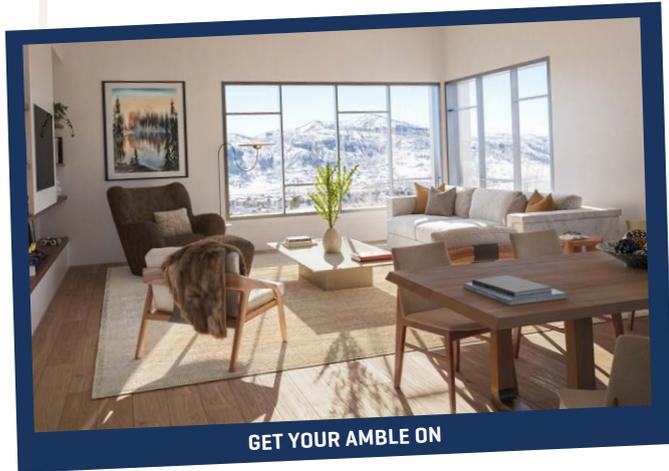
Construction kicked off this summer at West End, **BRINGING 275 RENTAL UNITS TO LIFE** — 75% of which are **DEED-RESTRICTED**. With Haselden Construction as our contracting partner, the project is shaping up to be a vibrant addition to the **VAIL VALLEY RENTAL MARKET**.



WEST LIONSHEAD

WE'RE PARTNERING WITH VAIL RESORTS TO REIMAGINE A NEW BASE AREA IN VAIL. The project is navigating the entitlement process with the Town of Vail, while **HART HOWERTON** works on a conceptual master plan. The vision is ambitious — a mix of hotels, condominiums, and retail spaces seamlessly connected to Vail Mountain, **COMPLETE WITH A NEW LIFT CONNECTION** to elevate the mountain experience.

Steamboat UPDATES



GET YOUR AMBLE ON

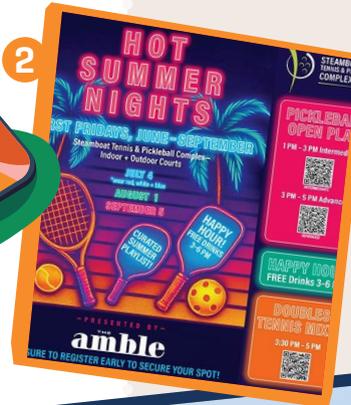
Sales at The Amble are moving quickly — **24 OF 42** homes **WERE SOLD** through October 2025. Major milestones this year included the truss signing, hitting the 50% loan coverage threshold over the summer, and beginning exterior and interior punch work in the fall.



1

TEAM OUTINGS & ADVENTURES

- 1 The team indulged in the flavors of the region at **STEAMBOAT FOOD AND WINE**.
- 2 **HOT SUMMER NIGHTS** saw fierce competition on the pickleball court.
- 3 **THE ROUTT COUNTY RIDERS** trail-building adventure was all kinds of trailblazing!
- 4 **APRIL FOOL'S DAY** brought some legendary ski shenanigans.

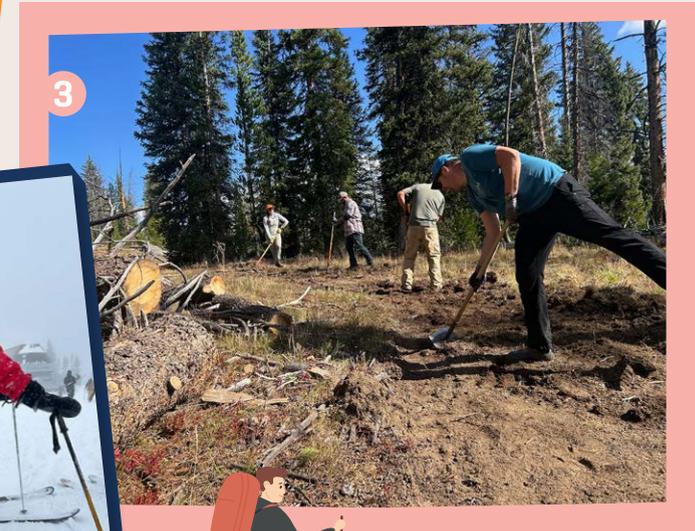


2



THE **amble**

Everything is **ON TRACK FOR DELIVERY THIS SPRING 2026**, keeping the team and future homeowners excited for what's next.



3



4



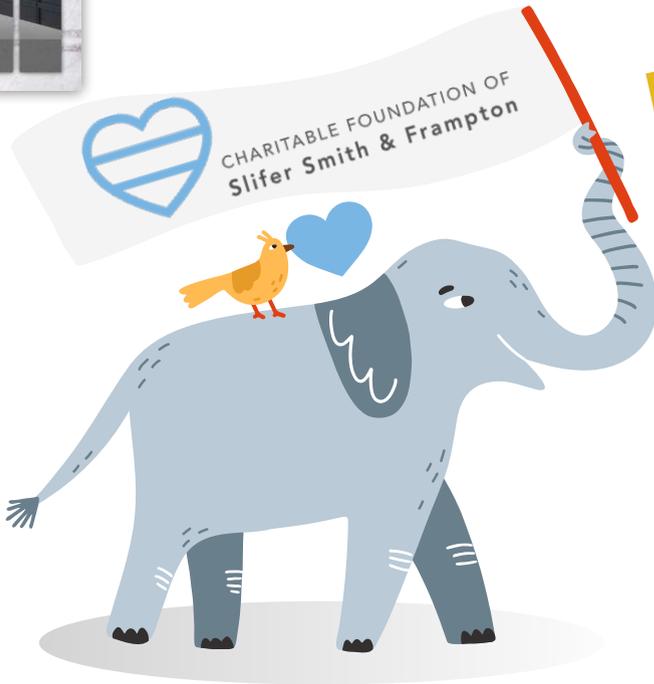


The team stayed busy, issuing **10 DEVELOPMENT PROPOSALS** throughout the year.



SLIFER SMITH & FRAMPTON

OUR FAMILY OF COMPANIES



Through the SSF Foundation, we donated more than **\$100,000** to local nonprofits across Eagle and Summit counties, supporting the communities we call home.



Beyond the deal work, the team contributed **25 VOLUNTEER HOURS**, giving time back where it matters most.



BRIGHTWOOD

We successfully launched **TWO NEW PROJECTS**, adding fresh momentum to the pipeline.



EAST WEST HOSPITALITY

OUR FAMILY OF COMPANIES



EAST WEST HOSPITALITY was named **THE NO. 1 LUXURY VILLA RENTAL COMPANY IN THE WORLD** by *Travel + Leisure* readers — recognition that reflects the genuine service, thoughtful details, and meaningful connections delivered every day.



KEVIN

RYAN

VERONICA

EWH announced key leadership promotions, including **RYAN MACLACHLAN AS COO, KEVIN GRAHAM AS COO, AND VERONICA MORETTI AS MANAGING DIRECTOR** of The Westin, strengthening the team for continued growth.



THE WESTIN RIVERFRONT completed extensive renovations, elevated guest programming, earned its **FIFTH CONSECUTIVE ACTIVELY GREEN CERTIFICATION**, and saw service scores rise into the Top 5 Westin Resorts.



EAST WEST HOSPITALITY was selected as **THE NEW MANAGEMENT PARTNER** for **STAG LODGE**, one of Deer Valley's most iconic ski-in/ski-out communities, further deepening EWH's presence and partnerships in Utah.



FRONTGATE AVON was successfully delivered in February 2025, introducing **84 NEW MOUNTAIN RESIDENCES**, industry-leading amenities, **OVER \$1 MILLION** in gross rental revenue, and an exceptional **93% OWNER NPS SCORE**.



THE WINTER SALES & MARKETING NEWSLETTER translated data into action — highlighting guest loyalty, return economics, and real-time strategy to drive smarter decisions and long-term growth.

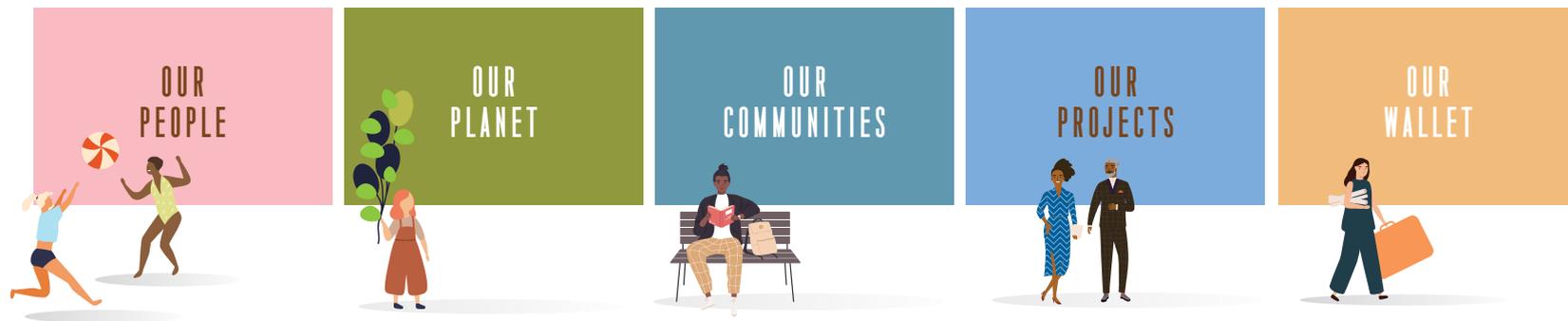


EAST WEST PARTNERS

EAST WEST

TO BE THE MOST RESPECTED REAL ESTATE DEVELOPMENT COMPANY IN AMERICA BY 2027

We exist to create terrific places. And as a company built upon innovation and our entrepreneurial spirit, we're always looking ahead to the future and setting goals to guide our path forward. The loftiest yet — “To be the most respected real estate development company in the country by 2027” by prioritizing our commitment to caring for what matters:



OUR PEOPLE

THE SECRET INGREDIENT:
EVERYONE.

IMPROVE EMPLOYEE ENGAGEMENT YEAR AFTER YEAR

Our people are the heart of our company, fueling our growth, progress and success. Which is why we continuously invest in building a thriving company culture that feeds off innovation, imagination and collaboration. Where every employee feels respected, valued and empowered. We do this by tracking and measuring our team members' satisfaction and engagement so we can continue improving the employee experience year after year. Because building our people is what allows us to build terrific places.



OUR PEOPLE

HIGHLIGHTS FROM 2025



THE DENVER TEAM supported the Colorado Rockies on a cold, yet fun opening day at Coors Field.



We're proud to be **BEST PLACE TO WORK CERTIFIED!** This recognition is based on real, anonymous employee feedback, making it a meaningful milestone and **A REFLECTION OF THE CULTURE WE'RE CELEBRATING.**



TEAM EWP/EWH brought their competitive spirit to the Park City Steeplechase, where five team members tackled a **30K** course with **3,000 FEET OF VERTICAL.** Emily Cope claimed first place in her age group — and beat all the boys by a wide margin. Not bad.



OUR CHARLESTON OFFICE now hosts a weekly Pilates class in our showroom, led by a Gadsden owner. Healthiest office in town!



COLLABORATION and **CONNECTION** stayed front and center as the Snowmass team traveled to Park City to share best practices and enjoy the outdoors together, including bike rides and a yoga session.



EAST WEST PARTNERS'
2027 GOAL

OUR PLANET

ALL NEW PROJECTS DEVELOPED TO BE 100%
OPERATING NET ZERO CARBON

We believe in being responsible stewards of the places we live, work and play. Because to us sustainability is more than a box to be checked. It's a chance to positively impact the future. Which is why every new project we build will be 100% operating net zero carbon.

WHAT ARE YOU LOOKING
AT? WE'RE CARPOOLING.



OUR PLANET

HIGHLIGHTS FROM 2025



Both projects in the Vail Valley—Prima Residences and West End—will be **100% OPERATING NET-ZERO CARBON.**



LEED GOLD CERTIFICATION is pending for Cirque.



East West Steamboat is working toward certifying The Amble at the National Green Building Standard (NGBS) **EMERALD LEVEL**, the highest possible certification level.



Aura received **LEED GOLD**. The residences in Aura are also all electric, powered by off-site renewable sources through Holy Cross's PURE program.



Riverfront Lodge was awarded **LEED GOLD CERTIFICATION.**

Founders Place Phases 1, 2, and 3 is the first project in Park City/Deer Valley to **ELIMINATE CONVENIENCE GAS**, including replacing gas fireplaces with enhanced entertainment features like a water vapor fireplace.



Charleston's Waterfront Phases 3 and 4 are designed to meet ASHRAE's **NET-ZERO READY** target.

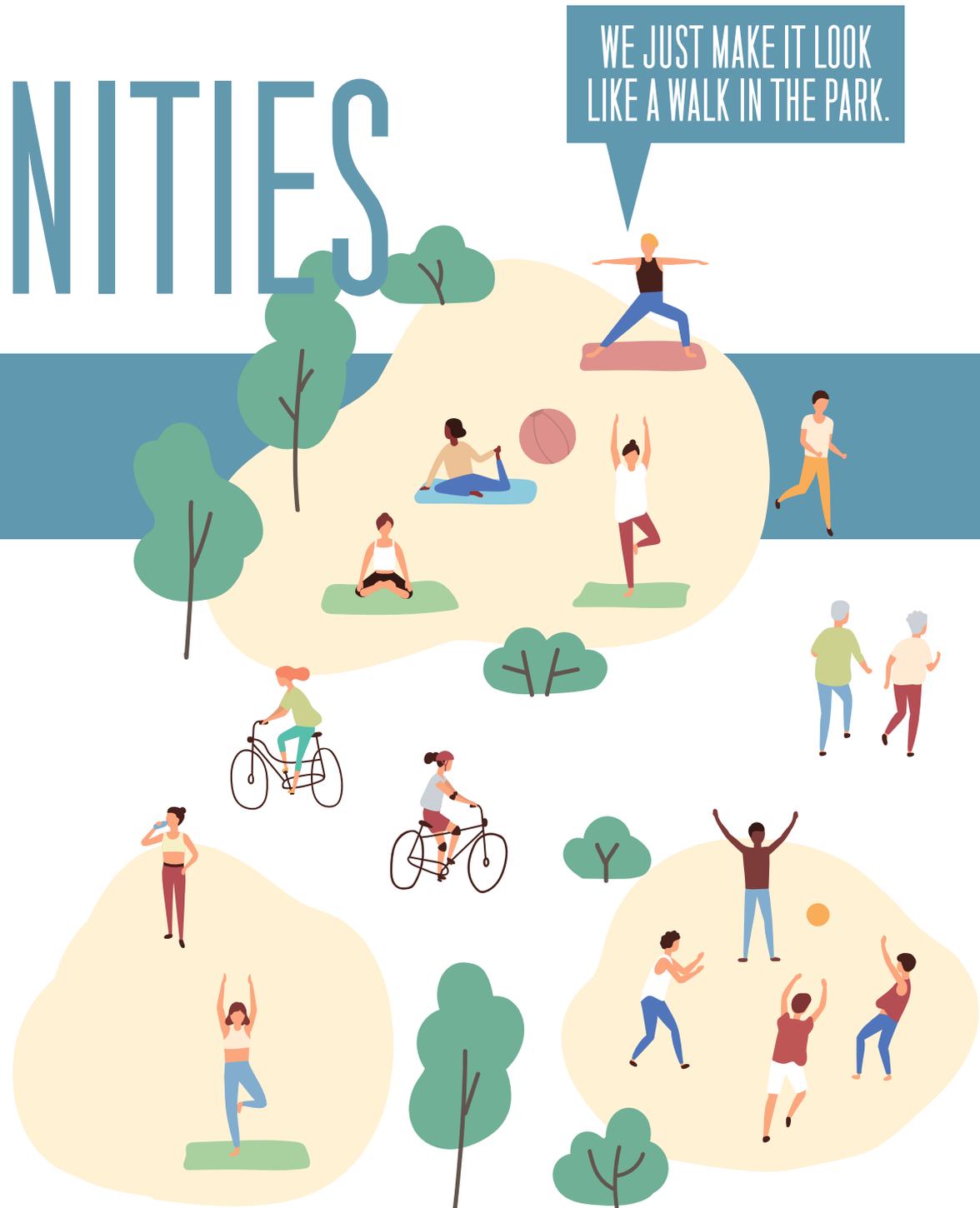
EAST WEST PARTNERS'
2027 GOAL

OUR COMMUNITIES

WE JUST MAKE IT LOOK
LIKE A WALK IN THE PARK.

MAKE A SIGNIFICANT CIVIC IMPACT

With every terrific place we create, we've made it our mission to add lasting value to the community surrounding it by identifying areas of need and giving back through civic engagement, fundraising, and other philanthropic efforts. Our goal is to strengthen our commitment to the places we live, work and play with every project moving forward through civic contributions that make a positive and lasting impact for generations to come.



OUR COMMUNITIES

HIGHLIGHTS FROM 2025



THE AMBLE will be the first new project developed in the mountain area metro district that was formed to facilitate the development of numerous public improvements.

Each year, we host a series of public gatherings, **THE SPRING ARTISAN MARKET, MOVIE NIGHT, AND WATERFEST**, that foster connection, celebrate the community, and support **CHARLESTON WATERKEEPER**, a nonprofit dedicated to protecting and restoring local waterways.



THE COLLECTIVE is rapidly becoming a cornerstone of the Snowmass community. We continue to expand offerings for all demographics, from entertainment to mental health to education.



We're currently searching for a daycare provider to activate the dedicated space within the project, with the goal of helping address the growing childcare needs in **CHERRY CREEK WEST** and the surrounding area.



THE FOUNDERS PLACE Community Foundation generated **OVER \$1.4 MILLION TOWARD AFFORDABLE HOUSING** in Park City.

EAST WEST PARTNERS'
2027 GOAL

OUR PROJECTS

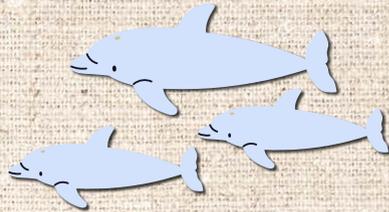
COMPLETE EVERY NEW PROJECT ON BUDGET AND
WITHIN 10% OF SCHEDULED COMPLETION DATE

At East West Partners, we do what we say we're going to do. Which means cutting corners is not an option. With nearly 40 years under our belts, we bring our expertise in building terrific places and solving problems together with our partners to deliver on budget and within 10% of our scheduled completion dates. For us this is a top priority because the sooner we deliver our projects, the sooner people can start enjoying all of our hard work.



OUR PROJECTS

HIGHLIGHTS FROM 2025



We are currently delivering **WATERFRONT** Phase 3 **ON TIME AND ON BUDGET** in Q1 2026.



THE AMBLE is currently scheduled for delivery in spring 2026 **ON BUDGET AND ON TIME**.



FOUNDERS PLACE Phase 2 was **COMPLETED UNDER BUDGET** and **WITHIN 10% OF THE PROJECT SCHEDULE**.



EAST WEST PARTNERS'
2027 GOAL

OUR WALLET

MAKE A PROFIT EACH YEAR

In order to continue to create terrific places for generations to come, it's essential that we make a profit. Profit ensures that we can take care of all of our stakeholders. It allows us to invest in our people, education and technology, and give back to our communities. And it allows us to continue to innovate and improve year after year. With the complexity of what we do, it isn't easy to make a profit. But it's our ultimate responsibility to everyone.

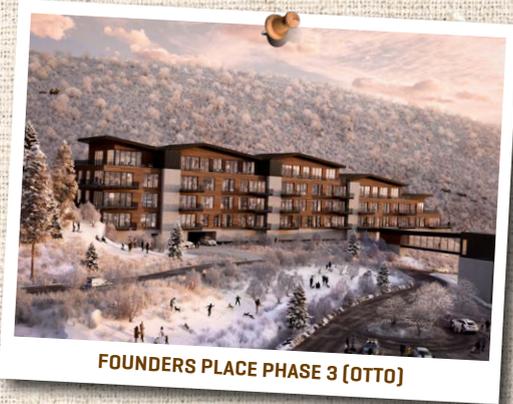


OUR WALLET

HIGHLIGHTS FROM 2025



WEST END APARTMENTS



FOUNDERS PLACE PHASE 3 (OTTO)



WATERFRONT PHASE 4 (MARIN)

2025 marked the third year in a row of very difficult capital market conditions – in particular raising equity capital for development. Despite these significant headwinds, the East West team was able to start construction on **WEST END APARTMENTS** in the Vail Valley, the final phase of **FOUNDER'S PLACE** in Deer Valley, and **MARIN** Apartments at Waterfront in Charleston. Coupling those successes with significant progress on our large mixed-use projects **CHERRY CREEK WEST** in Denver and **COURIER SQUARE** in Charleston has allowed us to retain our full team across all markets and to forecast a sound financial future for **EAST WEST PARTNERS.**



CHERRY CREEK WEST



COURIER SQUARE



EAST WEST PARTNERS'
2027 GOAL



TOTALLY TERRIFIC
SINCE 1986.

east west partners

40 YEARS OF FUN

1986 - 2026

East West Partners celebrates
40 years in 2026. Stay tuned;
the party is just getting started.



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