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As I sit and reflect on 2024, it's amazing it feels so long ago! And, as I do, I'm happily reminded how we accomplished so many terrific things:

- East West Partners was once again named one of the best places to work in America by Outside Magazine. It's an awesome testament to our teammates' commitment, empathy and creativity. We just work with the best folks.
- Our civic impact continues across the country.
- Our folks produced incredible financial results for ourselves and our partners.
- Six projects completed, representing \$870 million in total sales.
- An average IRR of 34%, an average equity multiple of 1.9. Not too shabby.
- We started construction on \$577 million in new projects. Our construction teams managed through an incredibly difficult cost environment with great aplomb.
- As part of those projects, we closed \$292 million in construction financing across the country. I'm particularly proud of our finance team members who accomplished this in a very difficult lending environment.

The delivery of a world-class project requires thousands of people—contractors, managers, designers, engineers, partners—to contribute their labor and skills. All of that is done in service of our customers and carrying out our mission of creating a terrific place for them. We're so honored to work with such talented people.

I am excited about what we will accomplish this year and all the terrific places we get to be a part of with the most terrific team.

Now, let's get going!







REG SMITH got engaged to his fiancée, **KELSEY.** They are planning a 2025 wedding in Greece! (Steamboat)

LUCY JEWETT got married in Asheville, NC, to her husband, JOSH. (Charleston)

ENGAGEMENTS & MARRIAGES



JACKIE COYLE moved from Denver to join the Charleston team and also got married in 2024! (Charleston)



BEN DLIN proposed to his fiancée at the breathtaking Red Rocks Amphitheatre. (Denver)





Married





RYAN COLE got married in June in Aspen, CO, to his wife, **MICHELLE**. (Snowmass)



KEVIN MURPHY got engaged to his fiancée, **EMILY**. They are planning their big day for some time next fall! (Vail Valley)

PROMOTIONS, NEW TEAM MEMBERS & OTHER BIG NEWS



ALEX BONNOT has joined the team as a Development Associate. (Steamboat)





CHRIS FRAMPTON learned how to play guitar. He is playing with his wife, **YVETTE**, and her band as his first debut as a musician. (Corporate)



HARRIETTE CALDER was promoted to Senior VP of Development at Daniel Island. (Charleston)

KATIE BLUM was promoted from Director of Development to Managing Partner. (Charleston)





PATRICK WUNDER has joined the team as Project Accounting Manager. (Denver)



YULIA SOTO returned to East West in 2024, a "boomerang" employee. (Avon)

SABBATICALS



BILL FIVEASH took his sabbatical to Alaska with his lovely wife, **HILARY.** (Deer Valley)







JAY LAMBIOTTE took his sabbatical to Africa with his family. (Corporate)



AMY CARA took her sabbatical with her husband, Michael, on a trip to Tanzania to traverse the Serengeti on foot. She learned to slow down with a hunter-gatherer tribe and soak up some calm on the beaches of Zanzibar. (Denver)



SUE HYDE took her sabbatical to Spain with her husband, **REM.** (Snowmass)

CHRIS WRIGHT & JEAN SHEARON



CHRIS WRIGHT is retiring after 38 years at East West, where she shaped the company's financial approach and raised billions in development funding. She leaves behind a strong legacy in training the accounting team and mentoring both the executive committee and future leaders.

JEAN SHEARON was our linchpin for over 30 years. She created our IT department, managed our corporate finances, set up and maintained our payroll system, created our accounting system, managed our insurance, and served in just about every role imaginable. Amazingly, she didn't do this just for us but also for our sister companies: Slifer Smith & Frampton and East West Hospitality. Really, Jean took care of all of us.



NEW FAMILY MEMBERS





MARIEL TANIDA welcomed her sweet baby boy, TOBI TANIDA, on May 16, 2024. (Denver)

X



POPPY LAMB

CARDER LAMB AND HIS WIFE, CARSYN, had their baby, PENELOPE (AKA POPPY) GENE LAMB, on January 1, 2024. She dressed up as a lamb for Halloween this year. (Utah)



Baa, Baa...





LAINEY ANN PARLIN

JUSTIN PARLIN welcomed a baby girl, **LAINEY ANN PARLIN**, on September 26, 2024. (Charleston)

NEW DOGS/PUP MOMENTS



JIM TELLING welcomed a new dog, OTIS, to his household in June. He follows big brother OZZIE but can be a pesty little brother at times. (Avon)





MICHAEL O'DONNELL welcomed his new puppy, BOOMER. (Steamboat)



GIGI, CARDER LAMB'S dog in Deer Valley, frequently helps out around the office, like testing the masks to get ready for the Otto launch. (Utah)





AMEER and his dog, KIWI, were first in line at Lowe's getting last-minute supplies for the first four closings at The Waterfront. (Charleston)





2024 CORPORATE & MARKET HIGHLIGHTS





CORPORATE UPDATES

In September, we hosted a three-day **PROJECT MANAGEMENT TRAINING** in Denver, bringing together project managers from across our markets to enhance skills and build connections. Harry joined us for part of this training sharing his wisdom with the team.





JAY LAMBIOTTE, CHIEF FINANCIAL OFFICER, gave a presentation at a senior seminar on real estate technology at University of Colorado Boulder with about 15 students in the class, discussing his career at East West and allowing students to ask him industry-related questions.

This resource outlines goals and provides a practical tool for teams navigating new projects.









THE EXECUTIVE COMMITTEE convened in Denver for a meeting where members gathered to learn from one another and foster mutual growth.



In 2024 EWP closed on \$870M WORTH OF REAL ESTATE and had an additional \$335M UNDER CONTRACT, for a total of \$1.2B IN REAL ESTATE transactions.

AURA

We broke ground on 640,000

SQUARE FEET totaling over \$750M WORTH of real estate in 2024.



CIRQUE



CORPORATE UPDATES

ONE RIVERFRONT





THE CAPE AT KIAWAH



EWP successfully delivered and CLOSED OUT 238 RESIDENCES across six projects in 2024. We delivered an average 34% IRR and 1.9X EQUITY MULTIPLE to investors in these projects.



THE FINANCE TEAM has been hard at work, successfully closing and completing major projects while navigating the transition to a new accounting software. Their dedication and effort are driving progress and setting the stage for continued success.

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CORPORATE UPDATES



MARKETING:

We've installed **EWP 2027 GOAL BULLETIN BOARDS** in all East West offices as a physical representation of our 2027 Goal. The purpose of these is to increase awareness and create a shared vision for all East West employees.



FOLLOWERS! We grew our audience on LinkedIn by nearly 2,000 followers in 2024, bringing us to almost 8,000 followers total.

As a brand awareness initiative, we created and began to distribute our EWP **HOMEOWNER WELCOME KIT**, a gift from us to our new homeowners welcoming them to our EWP family. It included a welcome letter, brochure and a few key chains for a special key for their new home.



Vail Valley UPDATES



Avon team organized a farewell hike to celebrate the retirement of Chris Wright and Jean Sheron.





ONE RIVERFRONT





PRIMA RESIDENCES



ONE RIVERFRONT

We completed One Riverfront in 2024, on budget and on schedule. This marked the final phase of development in Riverfront. The building featured a deed-restricted unit, which requires the occupant to live and work in Eagle County – a commitment we voluntarily made.

WEST END

West End received its entitlements in September 2024, after a process with Eagle County that spanned more than two years. The goal is to begin construction in spring 2025.

PRIMA RESIDENCES

We also obtained zone change approval for 17 Vail Road (FirstBank), which allows us to design a bank building with four residential condominiums. FirstBank has since been renamed to Prima Residences and will begin construction in 2025.

PROJECT HIGHLIGHTS:

THE WATERFRONT DANIEL ISLAND

LIFE IS ALL ABOUT

BALANCE

Waterfront began closing units in Phase 2 in May 2024 and closed all 41 units in three months for a total of \$75.8 million.

Phase 3 will add 11 townhomes, 30 solar condos, and 6 marshfront homes, all net-zero ready. Phase 4, Marin, will bring the first for-rent product and is set to break ground in early 2025.

Our largest Waterfest in November sold out, and both the Spring Artisan Market and Community Movie Night were big hits, thanks to Lucy Noble.





THE CAPE ON KIAWAH

In 2024, we completed The Cape on Kiawah, a 14-acre oceanfront retreat with 78 new residences. All homes were sold, and The Cape Club was finished in partnership with Kiawah Partners. Starting in spring 2025, the Kiawah Island Club will operate The Cape Club's amenities for residents and members, including the bar, pool, fitness center and two cottages.



71 WENTWORTH

COURIER SQUARE

We received approvals for the development of Courier Square on Upper King Street on the Charleston Peninsula. The project is destined to become Charleston's living room, a mix of experience-based retail, hotel, for-rent apartments and office buildings. And, it will be the anchor of the new Charleston Low Line, the city's pedestrian-only adaptation of an old rail line running through the length of the Peninsula.



We announced the grand opening of 71 Wentworth, a collection of 12 high-end residences in Charleston. Located at the corner of King and Wentworth Streets, the project involved a complete renovation of the historic 1872 building. The residences combine modern living with the building's architectural heritage. Originally priced from \$1.7M, the residences sold out within months of being offered.



FENLAND

We announced the groundbreaking of Fenland, a collection of 50 luxury, build-to-rent townhomes within Daniel Island's 30-acre Nowell Creek Village in Charleston. The three-story townhomes, ranging from 2,100 to 2,400 square feet, offer marshfront views, resort-style amenities and upscale features. Leasing is set to begin in early 2025, with move-ins expected by spring 2025.



TEAM OUTING

The team gathered for a fun happy hour, unwinding after a busy week with good drinks, great conversation and plenty of laughs. It was the perfect opportunity to connect outside of the office and celebrate the team's hard work.





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UPDATES:

Cherry Creek West successfully received its entitlements, marking a significant milestone in the development process. This approval grants the project the necessary legal permissions to move forward with its planned construction and redevelopment.

With the entitlements in place, the team has begun executing the next stages of the project, which includes design, permitting and securing financing, all of which are crucial for bringing the vision of Cherry Creek West to life.



TEAM OUTING

The Denver team participated in Bike to Work Day, joining colleagues and community members in promoting sustainable transportation.



TEAM OUTING

The Denver team gathered for lunch at Civic Center Eats, enjoying a variety of food trucks and local vendors in the heart of the city with an organization that East West supports.



\$400 MILLION IN TOTAL SALES!!!



AURA & CIRQUE X VICEROY We successfully closed 67 residences

across Aura and Cirque X Viceroy, including several properties priced above \$4,000 per square foot. All owners moved into their new homes in the fall of 2024, contributing to nearly \$400 million in sales.

Snowmass UPDATES



STRATOS

We launched Stratos, the final residential offering in Snowmass Base Village. Stratos is the culmination of years of effort. With three individual product types across two buildings, Stratos offers a wide range of sizes and floor plans and showcases many of our favorite Base Village home designs. The Stratos sales process began in early 2025.



STRATOS SKY CHALET



THE VICEROY HOTEL

The Viceroy Hotel has received some exciting recognition, including being ranked #3 Best Mountain West Resort by Condé Nast and #3 Best Ski Hotel by USA Today, a distinction it has earned in the top 10 at least four times in the past.

> SNOWMASS BASE VILLAGE HOSTED ITS FIRST COMEDY FESTIVAL, WITH OVER 500 ATTENDEES.

THE WALL STREET JOURNAL.

We were featured in a Wall Street Journal article that highlights the booming luxury housing market in Snowmass, Colorado. The article discusses the area's growing appeal to high-net-worth buyers, driven by its natural beauty, top-tier amenities and rising property prices, with developments like Aura and Cirque X Viceroy leading the way.



The Snowmass team participated in the Snowmass Town Village clean-up day, joining community members to help improve and maintain the area's beauty.









TEAM OUTING

Our team proudly participated in the Steamboat Food & Wine event, supporting it through our Amble sponsorship.







TEAM OUTING

Ryan and Reg participated in the Tour de Steamboat event, which is a fundraiser for local nonprofits. The event's proceeds are typically donated to organizations that support the community, with a focus on youth and health-related initiatives.



THE AMBLE SALES CENTER

We opened our Amble sales center located in the heart of Steamboat Square. This welcoming space serves as a central hub where visitors and prospective buyers can learn more about the unique offerings of Amble and connect with our local brokers.



UPDATES:

THE AMBLE

We officially began construction on The Amble and have made significant progress, with the project advancing smoothly ahead of schedule. Sales are already underway, and we are thrilled to report that over 30% of the units have been sold, reflecting strong demand and interest in the development.

Full Steam Ahead won an award for its role in transforming the Steamboat Resort experience, as recognized by the Aspen Skiing Company. This transformation not only boosts the guest experience but also makes Steamboat a premier ski destination by creating a more inviting and engaging base area.

PARDON OUR DUST The Amble is ahead of schedule AND over 30%

of the units are SOLD!



TEAM OUTING

The Deer Valley team enjoyed a delicious curry sent by our land partner from Hong Kong.



TEAM OUTING

Our team also had some fun skiing together on their home mountain, Deer Valley.



Utah UPDATES



UPDATES:

FOUNDERS PLACE

Founders Place will be complete with our first phase, Edgar, this winter season and Polly, our amenity building. We have launched Otto, our third and final phase of Founders Place, this winter season. Otto will include 24 new residences, ranging from 2- to 4-bedroom residences and a wide array of penthouse options.

WE SOLD OUT PHASE 2, THE HELEN, AT FOUNDERS PLACE, TOTALING \$117M.

DEER CREST VILLAGE

The Deer Valley Team has finalized a Master Development Agreement on Deer Crest Village. This project consists of 28 acres divided into four parcels. We expect to develop five projects containing 155 units over the next six to 10 years.



by eastwest

EAST WEST HOSPITALITY

EWP Utah is thrilled to welcome East West Hospitality (EWH) back to Park City. EWH has appointed Eric Walz as VP of Utah operations, with Chris Geenen as chief engineer and Fabio Acosta as operations manager, all longtime EWH employees. This expansion allows EWH to promote valued team members and EWP Utah to grow with individuals familiar with its culture.





Slifer Smith & Frampton closed \$3.675 BILLION in volume, representing an 18.6% increase over 2023.

SLIFER SMITH & FRAMPTON

OUR FAMILY OF COMPANIES





We opened three new offices and one new region, including **STEAMBOAT SPRINGS** and two new offices in Beaver Creek.



We donated a total of \$166,000 in charitable giving during 2024.



We closed a total of 1,974 CONTRACTS, reflecting a 9.5% increase over 2023.



The brokerage successfully closed out five new development projects.







EAST WEST PARTNERS' 2027 GOAL



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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

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 ----



We introduced the WELLNESS BONUS

program, offering employees an annual \$1,200 stipend to invest in their health and well-being. From gym memberships to mental health support to season ski passes, this initiative reflects our commitment to our people's overall wellness.



east west pertners

HIGHLIGHTS FROM 2024



We revised our sabbatical program to make it even more accessible. Employees are now eligible for a FOUR-WEEK PAID SABBATICAL after seven years, with additional opportunities every five years thereafter, moving away from the previous 10-year waiting period.

Jutside Best Places to Work

2024

We climbed to #42 from #43 on Outside Magazine's Best Places to Work list, marking our third consecutive year of improving employee satisfaction.



In response to employee feedback, we launched the Titles Taskforce to improve role clarity and recognition, fostering lasting alignment and ensuring employees feel valued.



We enhanced our parental leave policy, offering all employees — regardless of role or gender – 14 WEEKS OF FULLY PAID LEAVE to support their families during this significant time.

OUR PLANET

ALL NEW PROJECTS DEVELOPED TO BE 100% OPERATING NET ZERO CARBON (STARTING NOW!)

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, STARTING NOW, every new project we build will be 100% operating net zero carbon. Smaller Footprints — Bigger Pawprints!

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OUR PLANET ----



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



We achieved the **LEED GOLD CERTIFICATION** at The Cape on Kiawah.

HIGHLIGHTS FROM 2024



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





We completed Aura, which features **ALL-ELECTRIC RESIDENCES** powered by off-site renewable energy and a mass timber structure that reduces embodied carbon.



Founders Place Phase 1 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. Phase 3 is currently under construction and Phase 4 is intended to start early 2025.



EAST WEST PARTNERS 2027 GOAL



OUR COMMUNITIES

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.





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.**

We're committing to **8,000 SQUARE FEET** of below-market retail space in Cherry Creek West to support small businesses, including the farmers' market and pop-up retailers in Market Square.



HIGHLIGHTS FROM 2024

We continue to explore creative ways to partner with local organizations to use the **COURIER SQUARE COMMUNITY** as a means of supporting local youth and public arts.



Upon Founders Place closings, we will deliver our first transfer fees to the Park City Community Housing Trust, **CONTRIBUTING OVER** \$800,000 in early 2025 for employee and affordable housing development.



One Riverfront, completed in 2024, includes a deed-restricted unit that requires the **OCCUPANT TO LIVE AND WORK IN EAGLE COUNTY**, a measure we voluntarily implemented.

EAST WEST PARTNERS

We're expanding The Collective community center in Snowmass Base Village, offering programming in **COMEDY, MUSIC, EDUCATION, MENTAL HEALTH** and more. Led by Sarah Sanders, it has become a hub for diversity, equity and inclusion in Aspen and Snowmass.





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



The Amble, which has made significant construction progress in 2024, is currently **ON TIME AND ON BUDGET**.







We completed One Riverfront in 2024, which was on budget and was **COMPLETED ON SCHEDULE**.



The Waterfront Daniel Island projects are on schedule despite managing through soils issues that required improvements to our foundations.









Both Cirque x Viceroy and Aura were COMPLETED WITHIN OUR OVERALL DEVELOPMENT BUDGET and within 10% of the project schedule.





EAST WEST PARTNERS"

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.







THE CAPE AT KIAWAH



71 WENTWORTH

The development business can be hard to understand. With the incredibly successful results at **ONE RIVERFRONT,** THE CAPE AT KIAWAH, 71 WENTWORTH, WATERFRONT PHASE 2, **CIRQUE AND** AURA,

we have enjoyed one of our most profitable years ever in regard to project outcomes. But obtaining key entitlements and advancing new projects have taken longer than anticipated during that same time, so our pipeline has stretched out further than anticipated. So, 2024 defies an easy explanation for this particular goal.





HIGHLIGHTS FROM 2024



EAST WEST PARTNERS' 2027 GOAL

EAST WEST PARTNERS' 2027 GOAL BULLETIN BOARD

SEE THE PROGRESS ON HOW WE ARE REACHING OUR GOALS







SNOWMASS

BULLETIN BOARD INSTALL

We brought the bulletin boards to life to keep our EWP Goal for 2027 top of mind throughout all of our offices across the country.



DENVER



THE MAKING OF THE CHARACTERS Each character was 3D printed and hand-painted by local Denver artists.









