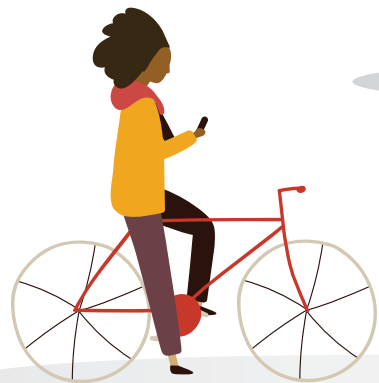




east west partners  
2023 ANNUAL REPORT



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# LETTER FROM CHRIS FRAMPTON



We've wanted to create this report for some time. Across the country, East West Partners is developing some of the nation's most terrific places. We are doing so with an eye toward civic impact, sustainability, and community building. We are so lucky to work with each other. Our team cares deeply, works incredibly hard, and brings to bear a unique mix of creativity and discipline. And we have so much fun doing it.

It's our mission to be the nation's most admired real estate developer by 2027. To do that, we're focused on our employees, construction, sustainability, our communities, and profits.

- This year, we were honored to be named one of the best places to work in America by Outside magazine. We are each responsible for that designation.
- The projects we started last year are on time and on budget, a difficult thing to do in today's entitlement and construction cost environment.
- The civic impacts of our projects range from unique affordable housing programs to workforce training to the arts.
- We started our next net zero building at Aura in Snowmass, and all of our projects going forward will achieve that designation.
- Our operating business was profitable.

Our marketing and sales teams are doing some of the best work anywhere. At the end of 2023, we had just shy of \$1.5 billion in real estate under contract. Our project teams have navigated through complicated entitlements, creating incredible long-term opportunities. We're also incredibly lucky to have deep relationships with our partners. As a result, we've been unique in our ability to originate construction financing, close on significant land partnerships, and partner with some of the world's most dynamic equity investors.

It's awesome to work here. We're so honored by all of our partnerships. 2024 will see us finishing and starting some incredible projects. We look forward to that journey together.

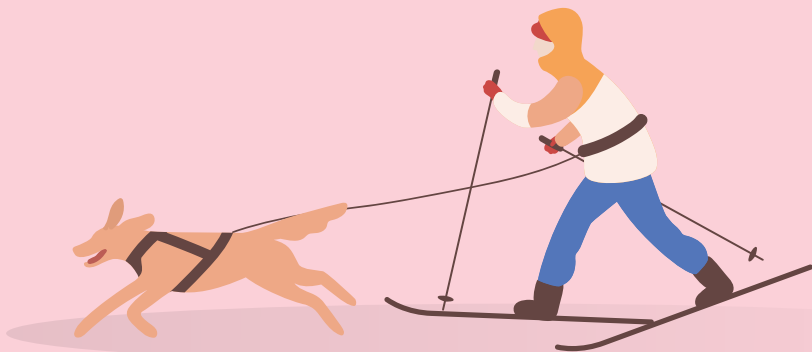
Best regards,

A handwritten signature in black ink, appearing to be 'CF'.

Chris Frampton



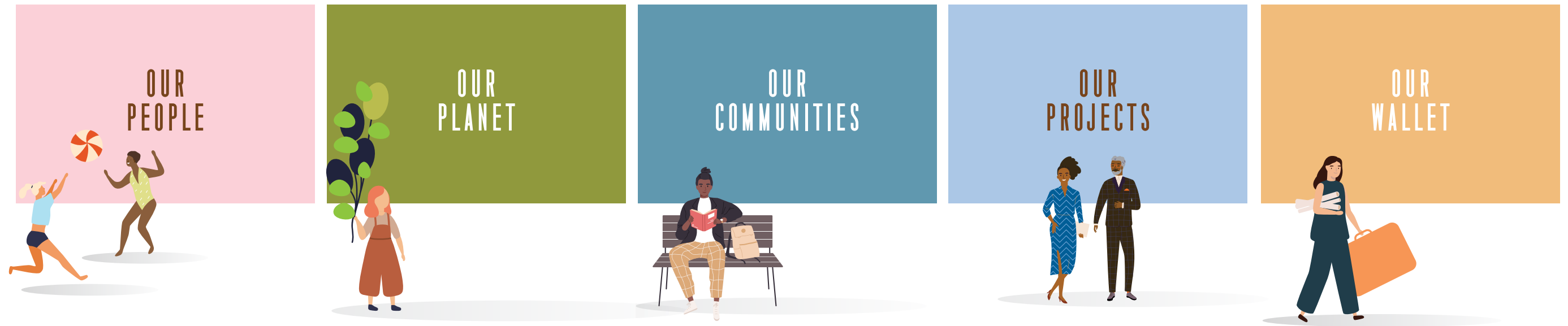
# EAST WEST PARTNERS' 2027 GOAL



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



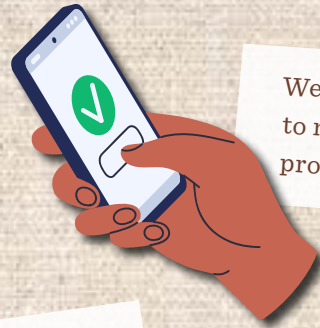
## IMPROVE EMPLOYEE ENGAGEMENT YEAR AFTER YEAR

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

# HIGHLIGHTS FROM 2023



We have new software to make the onboarding process better.



**FREEEEEDOM!**  
We converted all employees to unlimited time off.



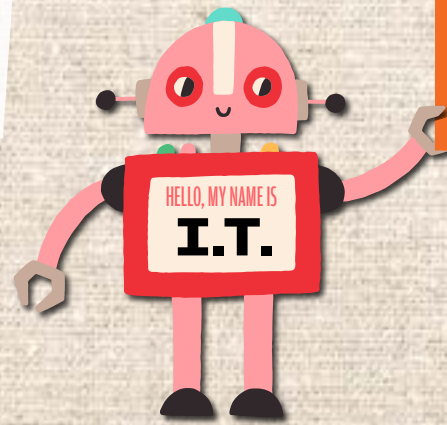
For the third time, East West Partners was included on Outside magazine's Best Places to Work list, coming in at No. 43. We earned the No. 36 spot in 2019 and Honorable Mention in 2022.



We launched a new internal newsletter to better our communication with our team members.



We have joined Project Destined to help increase our company diversity (more to come from this effort in 2024).



We have a new structure to improve our IT department.



EAST WEST PARTNERS' 2027 GOAL



# 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.



Green's my  
favorite color!

# OUR PLANET



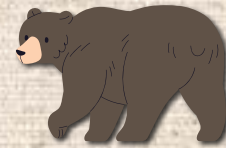
## HIGHLIGHTS FROM 2023



We're looking at a variety of sustainable options for Denver's Cherry Creek West project, from gray-water reuse to central plants and heat recovery.



The Amble in Steamboat is going all-electric including 100% electric, mechanical systems (even the pool and hot tub!) and an energy-efficient building designed to operate at 60% lower energy usage.



All three upcoming projects in the Vail Valley — Apex Avon, First Bank and West End — will be 100% operating net zero.



Charleston's Waterfront Phases 3 and 4 will be fully electric and net zero ready.

In Snowmass, all future projects will implement sustainable design strategies toward the goal of zero carbon, focused on energy sustainability and residence health and wellness like improved indoor air quality.



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.

*There's no place like home.*



# OUR COMMUNITIES



## HIGHLIGHTS FROM 2023



Founders Place in Deer Valley is reinvesting in the local community with a 0.5% fee on all transactions, which will go to the Park City Municipal Housing Authority to support much-needed employee housing. We hope to raise more than \$1M within the next three years.



West End in Edwards, Colorado, will be 70% deed restricted with a mix of occupancy and rent-capped units, adding 275 much-needed apartments to Eagle County. Apex Avon will also have deed-restricted units.



Our new Linear Park in Snowmass Base Village provides year-round activities for families, including an interactive water channel and a play structure themed around the "Snowmasstodon" Ice Age discovery.

While still in the initial planning phase of Courier Square in Charleston, we're considering several community partnerships focused on supporting youth and the public arts.



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



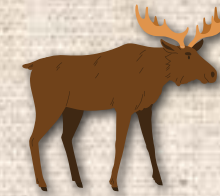
## HIGHLIGHTS FROM 2023



The Amble, our first residential community in Steamboat, will start construction in spring 2024, and we are working toward completing this 42-residence community on time and on budget.



Our goal is to complete all three upcoming projects in Vail Valley on time and on budget.



Founder's place Phase I is scheduled to be completed on time and on budget, with a projected completion by Q4 2024, when Phase II construction will start.



For all new projects in Charleston, it is our goal to complete them on time and on budget.



# 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.

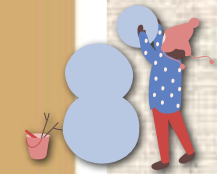
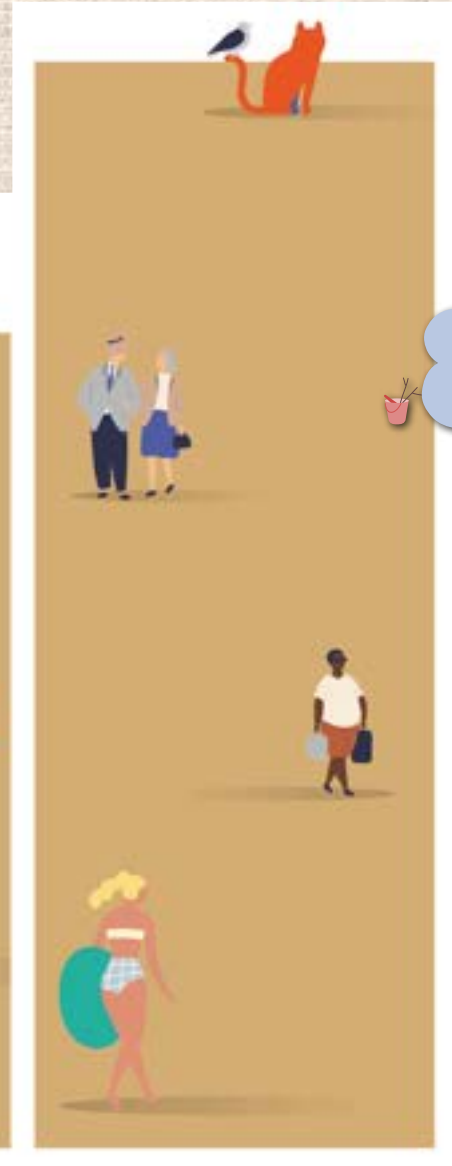


# OUR WALLET

HIGHLIGHTS FROM 2023



Check back next year; we are working toward this goal in 2024.



EAST WEST PARTNERS' 2027 GOAL



# EAST WEST PARTNERS' 2027 GOAL BULLETIN BOARD

SEE THE PROGRESS ON HOW WE ARE REACHING OUR GOALS OVER THE NEXT FIVE YEARS

## OUR PEOPLE

IMPROVE EMPLOYEE ENGAGEMENT YEAR AFTER YEAR

**2023**

For the third time, East West Partners has been recognized as a Great Workplace by Glassdoor. We're proud to be one of the 43 "Best Places to Work" in the U.S. and to have been named a Top Workplace by LinkedIn in 2023.

**FREEEEEEEDOM!**  
We've reached all milestones in our freedom of movement.

We have a new structure to improve our IT department.

We've adopted a new structure to improve our IT department.

**PROJECT DESTINED**  
+ east west partners

We've launched Project Destined, our new initiative to help employees reach their career goals. We're excited to see how this will impact our business and our people.

**2024**

## OUR PLANET

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

**2023**

Charleston Waterfront Phase 1 is a 100% net zero carbon building. We're proud to be one of the first buildings in the world to achieve this milestone.

We've launched a variety of green building initiatives, including our Green Building Council (GBC) certification. We're committed to reducing our carbon footprint and creating a sustainable future for our planet.

All new projects developed to be 100% operating net zero carbon. We're proud to be one of the first buildings in the world to achieve this milestone.

We've launched a variety of green building initiatives, including our Green Building Council (GBC) certification. We're committed to reducing our carbon footprint and creating a sustainable future for our planet.

**2024**

## OUR COMMUNITIES

MAKE A SIGNIFICANT CIVIC IMPACT

**2023**

We've launched a variety of community initiatives, including our Community Impact Fund. We're committed to supporting local organizations and creating a positive impact on our communities.

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**2024**

## OUR PROJECTS

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

**2023**

Our goal is to complete all new projects on budget and within 10% of the scheduled completion date. We're proud to have achieved this milestone.

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**2024**

## OUR WALLET

MAKE A PROFIT EACH YEAR

**2023**

Check back next year, we are working toward this goal in 2024.

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Check back next year, we are working toward this goal in 2024.

**2024**

Stay tuned for updates in 2024



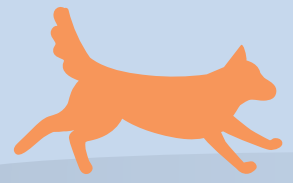
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2025

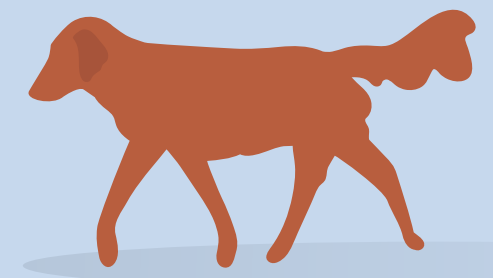
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2025



# FUN TEAM UPDATES





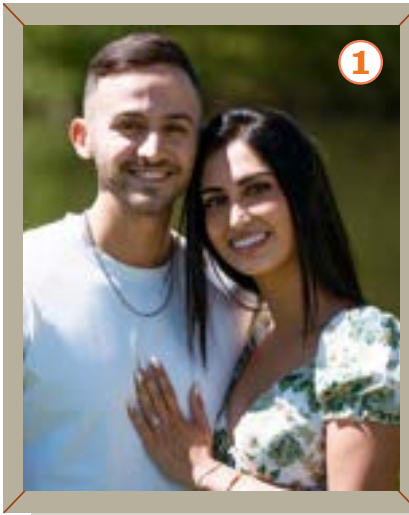
**BODIE JAMES BLUM**



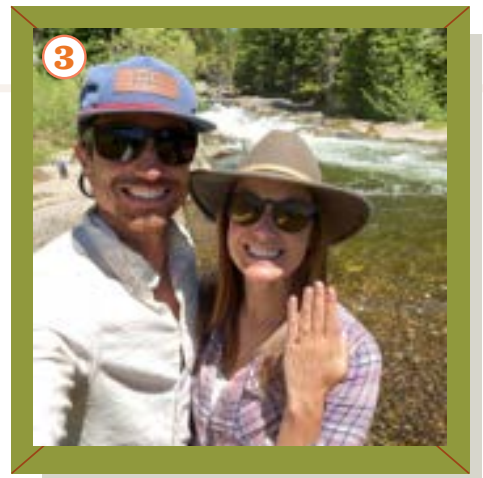
**CATHERINE FRANCIS CANN**



**2**



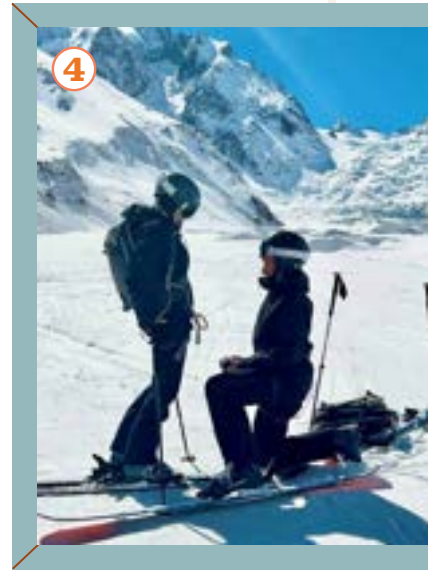
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**3**

## ENGAGEMENTS & MARRIAGES

- 1** **JOHN HAWKINS**, who works at The Cape on Kiawah, proposed to his girlfriend in Central Park this past spring after their team went up to host an event with owners of The Cape in New York City.
- 2** **LAUREN SELWYN**, Real Estate Development Accountant in Charleston, became engaged on January 28, 2023, in Jackson Hole, Wyoming, and is planning for a spring 2024 wedding.
- 3** **RYAN COLE** proposed, and is now engaged to Michelle Reger. (Snowmass)
- 4** **CHARLIE SINGER** is engaged to Kelly Harmon. (Snowmass)
- 5** **MARIEL BEAUDOIN** got married on August 28 in Taos, New Mexico. (Denver)



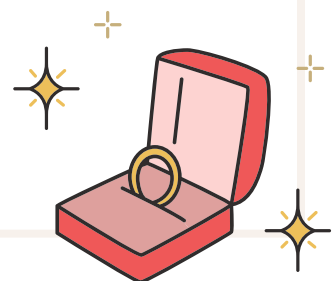
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### NOT PICTURED:

**MADISON WHALEN** got married in July. (Utah)

**JACKIE COYLE** got engaged in 2023, with a wedding planned for June 2024. (Finance)

**LUCY NOBLE**, Marketing Manager in Charleston, and her fiancé, Josh Jewett, plan to get married in the spring of 2024, following a December 2022 proposal in Charleston.



## NEW FAMILY MEMBERS

**KATIE BLUM** and her husband, Travis, welcomed their second son, **BODIE JAMES BLUM**, on August 16, 2023. (Charleston)

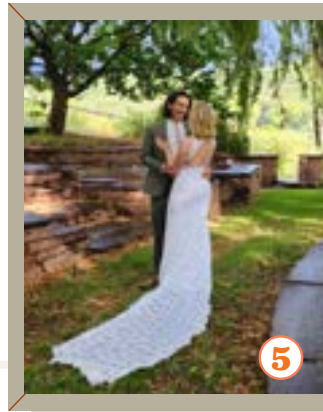
**JUSTIN PARLIN** and his wife, Kendra, welcomed a second baby boy, **HAYES MATTHEW PARLIN**, on February 16, 2023. (Charleston)

**CARDER LAMB** and his wife, Carsyn, had their baby, **PENELOPE GENE LAMB**, on January 1, 2024. She was the first baby born at the Park City Hospital in 2024! (Utah)

**COLEMAN CANN** and his family welcomed sweet **CATHERINE FRANCES CANN** on January 20. Her sister couldn't be more proud! (Charleston)



**PENELOPE GENE LAMB**



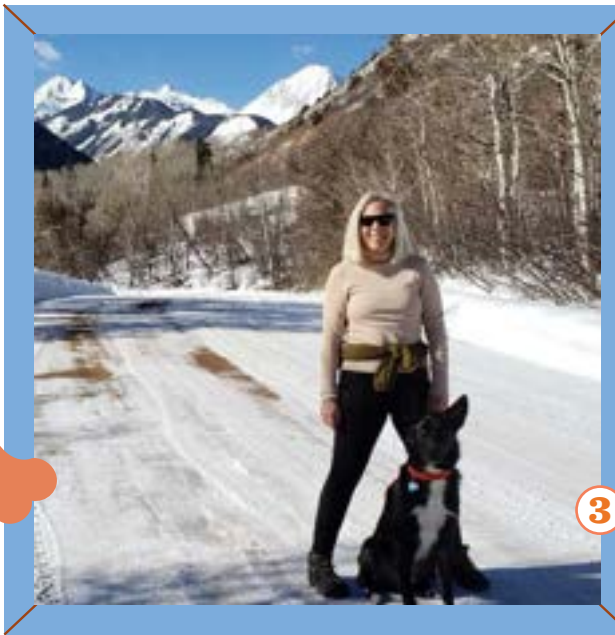
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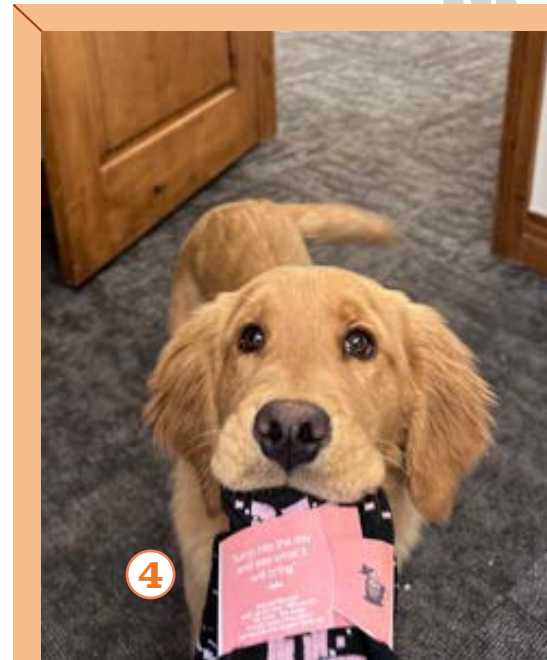
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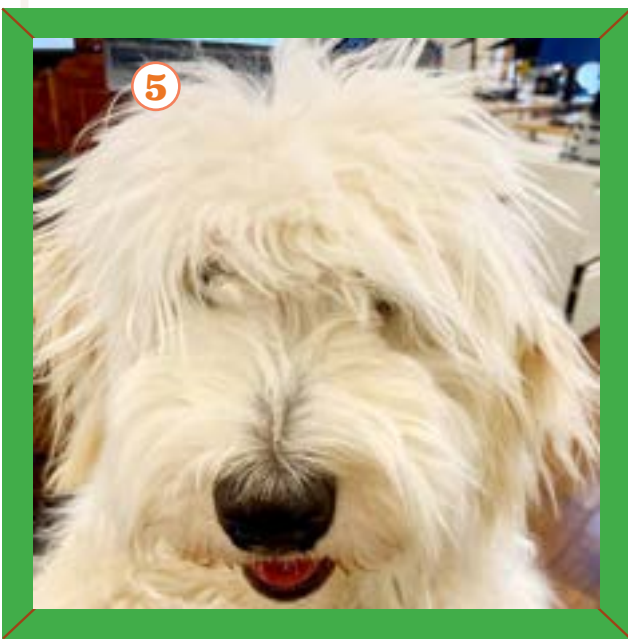
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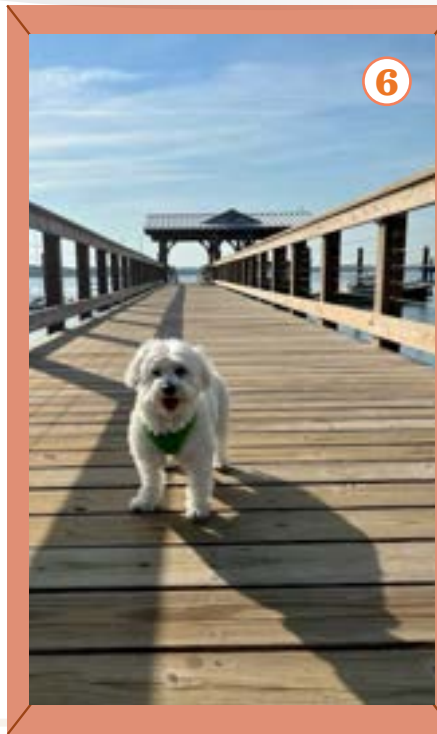
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## NEW DOGS

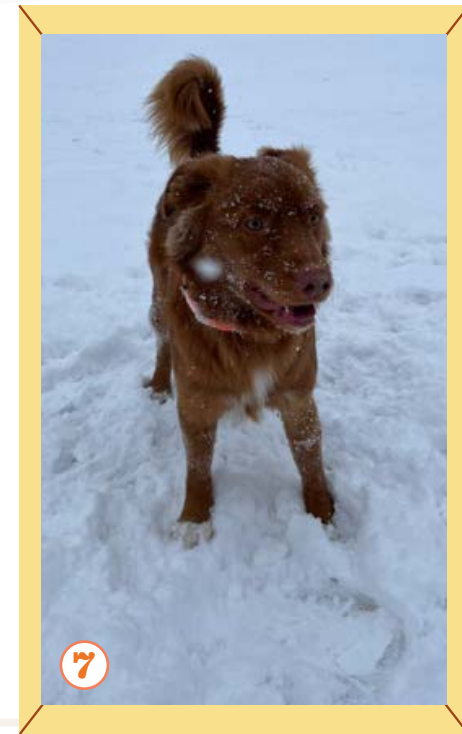
- 1 **GOOSE**, a handsome Chocolate Labrador Retriever, has joined the Harper family. (Charleston)
- 2 **MACKIE**, a mischievous French Bulldog, has joined the Calder household. (Charleston)
- 3 Sue Hyde got a new dog named **TOBY**. (Snowmass)
- 4 Our Park City team, and the Lamb family, lost our long-term office dog, Oakley, in April but quickly gained Carder's new pup, **GIGI**. (Utah)
- 5 Jamie Schwarz added a new doodle pup, **WAYLAND**, to the family. (Steamboat)
- 6 **KIWI**, a Pure White Havanese, has finally made the move down south from Virginia and is the official mascot of The Waterfront office. (Charleston)
- 7 **CRUZ**, a Nova Scotia Duck Tolling Retriever, joined Madison and the East West Partners family. (Utah)



5



6



7

# PROMOTIONS & NEW TEAM MEMBERS

**DONIELLE MARKEL** was promoted to Chief of Staff. (Corporate)

**ELLEN MCCREADY** was promoted to Senior Project Manager. (Snowmass)

**TOSCHA VOZZELLA** was promoted to Project Manager. (Snowmass)

New team member **MADISON WHALEN** is leading Construction Management for Founders Place and helping to close out Argent at Empire Pass. (Utah)

**KRISTEN DE LA PAZ TOOTLE** was promoted to Chief Marketing Officer of East West Partners. (Corporate)

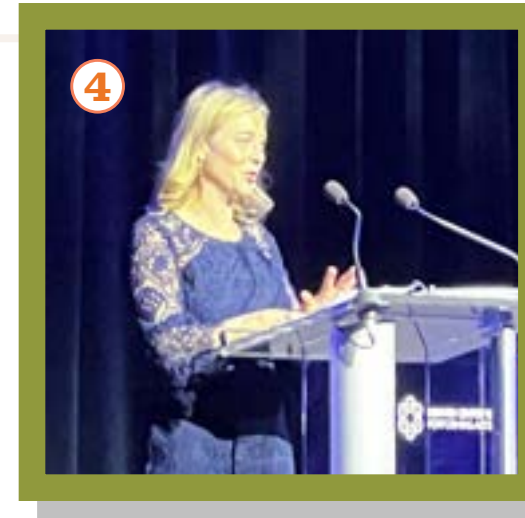
**1** **ALEXIS BOUSTILLOS** was hired to be Chris Frampton's new Executive Assistant. (Corporate)

**ERIC SYMONS** joined the team as Accounting Manager last April. (Finance)

**LAURA CAMPBELL** is now leading the Accounting team. (Finance)

**BEN DLIN** joined our team in May. (Finance)

**CODY WYSE** accepted the Senior Controller position.



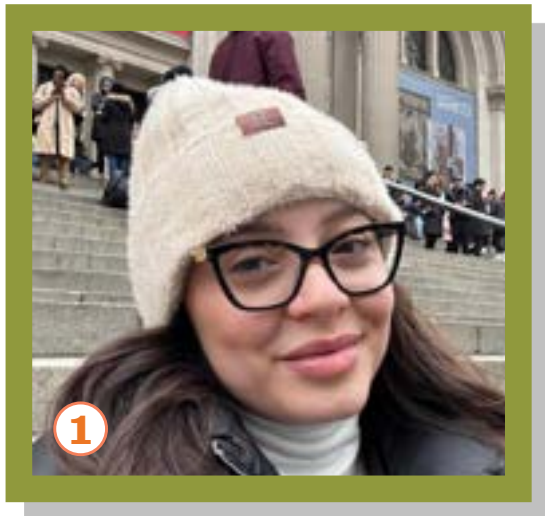
# OTHER BIG NEWS

**2** **JEAN SHERON**, who has been with East West Partners for 29 years, announced her retirement. Jean will be greatly missed across all markets, and her contribution to the company has been invaluable.

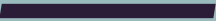
**3** **ANDY GUNION** wrapped up his monthlong sabbatical in Australia.

**4** **MARIEL BEAUDOIN** had a big year. She received ULI Colorado's Rising Star Award, presented to her by Jenny Jacobs from our Denver office, who was last year's award winner.

**5** **JIM "JT" TELLING AND HIS SON** climbed to the top of Mount Kilimanjaro, the highest single free-standing mountain above sea level in the world, sitting at an elevation of 19,341 feet.



# 2023 CORPORATE & MARKET HIGHLIGHTS





# BIANNUAL ALL-HANDS MEETING **IN CHARLESTON OCTOBER 23-25**

At the core of everything we do is people. And first and foremost, that includes our team. The All-Hands gathering in Charleston was the perfect reminder of how lucky we are for this crew. It was a time to learn and grow together — and, of course, have some fun while doing it.

# CORPORATE UPDATES

## FINANCE:

We held our first-ever Finance Bootcamp, where our finance team from across our markets came to Denver to learn and improve as a team.

Accounting will be switching software in 2024, migrating to NetSuite after 35 years of using Microsoft SL.



## OUR PEOPLE:



**FREEEEEDOM!**

We converted all employees to unlimited time off.

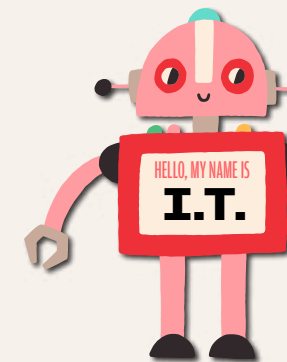


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We have new software to make the onboarding process better.

We have joined Project Destined to help increase our company diversity (more to come from this effort in 2024).



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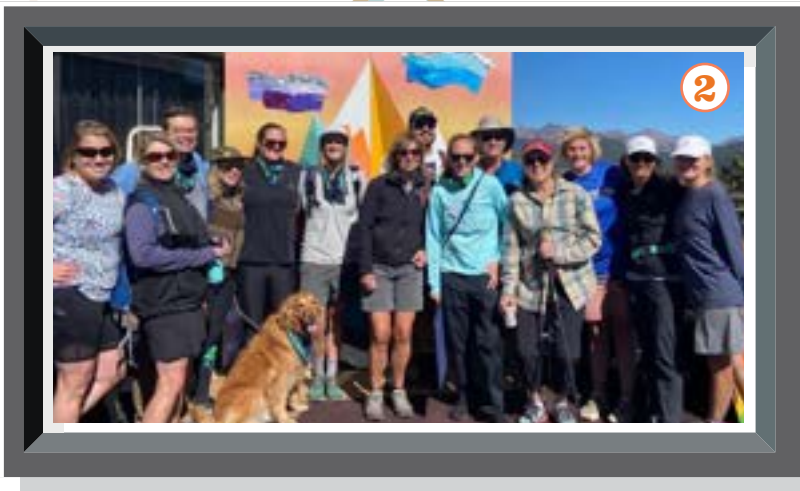


# CORPORATE UPDATES

## PHILANTHROPY:

Our teams across all of our offices are always finding opportunities to give their time and effort to causes they care about. Here are just a few of the highlights.

- 1 Our Charleston team built a ramp for two homeowners in the community in need of better access.
- 2 The Steamboat team volunteered to assist with trail maintenance for Routt County Riders. This was a fun way to give back to the community – even if our muscles were sore for several days following the event!
- 3 Our Denver team helped Denver residents fuel up during Bike to Work Day in Cherry Creek.



## MARKETING:

### SOCIAL MEDIA

We passed 1K followers on our East West Partners Instagram!

We also hit a milestone on our LinkedIn, surpassing 5K followers!

To improve brand continuity, we made significant updates to our East West Partners brochures, as well as our website. We also added a new website page entirely for our East West Partners 2027 Goal.

Focused on our team's brand consistency, we updated multiple of our offices wall displays to ensure our brand is up to date and harmonious among markets.



Thanks to our 5,000 LinkedIn followers for coming along on our journey to **CREATE TERRIFIC PLACES**



# VAIL VALLEY UPDATES

## PROJECT MILESTONES

We have finished the condominium building at One Riverfront and are working on moving in the homeowners.

The Valley's first rooftop bar, One Rooftop Bar, located on the top floor of the Westin, is scheduled to open in Q1 2024.



**JUST OPENED:**  
Handcrafted cocktails and panoramic views of Avon.



## NEW PROJECTS

### WEST END

West End, a new, 275-unit apartment complex in Edwards, received staff approval. We have received Planning Commission approval and are now on to County Commissioners meetings, which will be held in the first quarter of 2024 for final zoning approval.

### APEX AVON

Situated in the heart of Avon, Apex will offer convenient access to the gondola, restaurants and shops, all within walking distance. It will consist of a combination of 26 brownstones and 45 condominiums.

### FIRST BANK OF VAIL

A renovation of the 50-year-old bank located in the heart of Vail Village. Just a short walk away from all the amenities Vail Village has to offer, the new building will feature four luxury condominiums, a smaller bank and a deed-restricted condominium.

# CHARLESTON UPDATES

## PROJECT MILESTONES

### WATERFEST

Over 300 people attended the fourth annual community event, where they enjoyed an oyster roast in Waterfront Park and raised over \$4,000 for Charleston Waterkeeper.

### THE WATERFRONT

From boat cruises to seasonal kickoff celebrations, we hosted monthly owner events for neighbors to gather and get to know one another. Our second annual springtime Artisan Market brought together nearly 40 makers, artists, jewelers and crafters, plus over 300 guests, to support one of our favorite local charities, Charleston Waterkeeper, a local nonprofit working to protect and restore Charleston's waterways for future generations.

**71 WENTWORTH**, the crown of King Street in downtown Charleston, is sold out with an anticipated completion and closings in spring 2024.

**THE CAPE**, our oceanfront community on Kiawah Island, topped out in April and we plan to start closing homes in spring 2024.

**THE WATERFRONT PHASE II** This second collection of The Waterfront on Daniel Island is fully sold, and we're nearing completion of construction with closings expected to begin Q1 2024.



71 WENTWORTH

All residences released for sale in the Charleston market are sold out! In 2024, we will begin sales on our new collection on Daniel Island.



THE WATERFRONT

## NEW PROJECTS

### COURIER SQUARE

We signed an agreement to reimagine the 3.7-acre site of Post and Courier, Charleston's oldest newspaper, on Upper King Street. We received final approval from the City of Charleston for zoning and are now working on detailed design. We've met with over 85 stakeholders and hosted a design charrette to address the needs of the community in our master plan.

### WATERFRONT PHASE III

The design phase is underway for two additional multifamily buildings at The Waterfront on Daniel Island.

### NOWELL CREEK

Construction began on a new townhome-for-rent project in Nowell Creek Village in February 2023.



# DENVER UPDATES

## PROJECT MILESTONES

**1** At Cherry Creek West, we are continuing to hone our master plan in concert with the city and community to make this a terrific place.

We are gearing up to complete our rezoning in the summer of 2024 and dive into design on our first three buildings and the open space.

**2** We hosted our first Cherry Creek West Community Open House this past summer, with over 200 people attending. We learned a lot and received valuable feedback that has been helpful as we are creating this community.



## MARKET MILESTONES

**3** We completed an exciting office refresh for our Denver office / HQ2 (East West Partners Denver headquarters).



# UTAH UPDATES

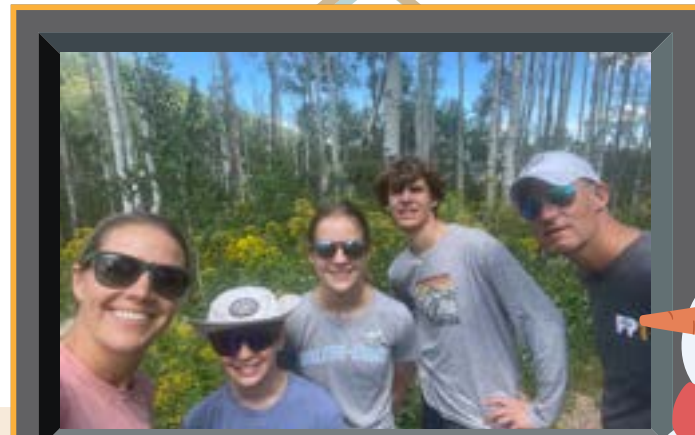
## PROJECT MILESTONES

### ARGENT AT EMPIRE PASS

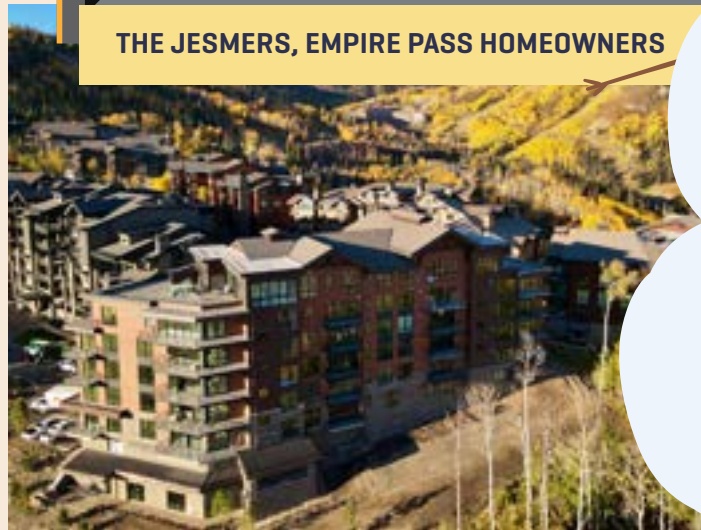
We made substantial progress toward the completion of our last condo building in Deer Valley's Empire Pass neighborhood, welcoming 27 new families to the community.

### FOUNDERS PLACE

We continued Phase 1 and started Phase 2 construction of this new ski-in/ski-out residential community despite the largest snowfall on record, with over 600". Phase 1 remains on schedule to finish in Q4 2024, and Phase 2 is scheduled to deliver in Q2 2025.



THE JESMERS, EMPIRE PASS HOMEOWNERS



### NEW EAST WEST OFFICE

We transitioned into new office space in January in the aptly named East West Center.

## SALES UPDATES

### FOUNDERS PLACE

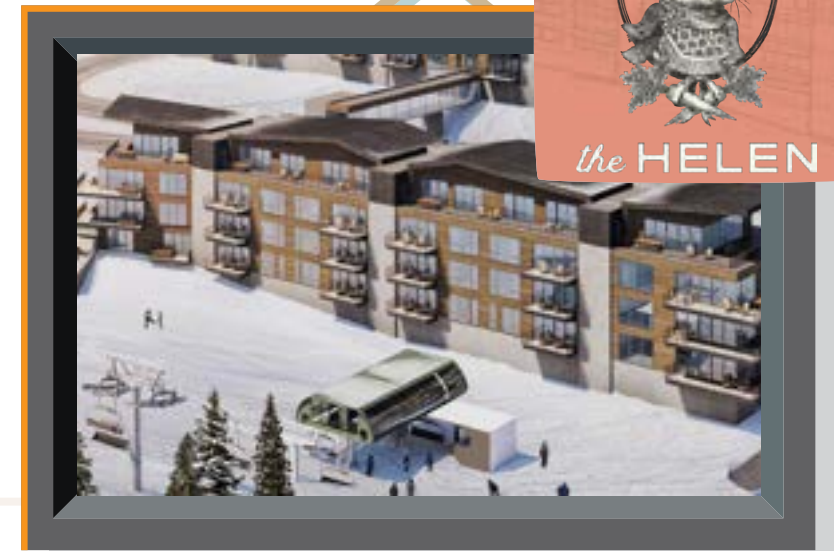
Edgar East and West, the first two buildings in Phase 1, officially sold out all 32 residences by April 14, 2023, 517 days (17 months) before anticipated substantial completion, with a total net revenue of \$167M.

Helen, the 19 slope-side residences in Phase 2, launched sales in July 2023 and converted 14 of 19 before breaking ground.

Phase 1 and Phase 2 contracts value (\$250M) represents 88% of total net revenue under contract 11 months before either phase is expected to finish.

### ARGENT AT EMPIRE PASS

Closed all remaining units in March 2023 for a net revenue of \$95.5M.



# STEAMBOAT UPDATES



## ◀ THE AMBLE

Preliminary plat approval for this residential building at the base of the resort was completed in July, and the final development plan was approved in December.

## NEW EAST WEST OFFICE ▶

Office renovations were completed in the fall of 2023, and our team is moved in and loving the new space.



# PROJECT MILESTONES

## CREEKSIDE LOCKERS & PUBLIC SPACE

A much-needed guest amenity featuring ski and snowboard storage and refreshed facilities was completed in November 2023.

## WILD BLUE GONDOLA PHASE 2

The second phase of Wild Blue Gondola is complete and is running for this ski season from Steamboat base area to the top of the Sunshine peak.

## GRAND BALLROOM LOCKER ROOM

Completed in November.

## THE RANGE AND STEAMBOAT SQUARE

The Range food and drink hall and completely reimagined apres-ski plaza at the base of the resort were completed in June 2023.

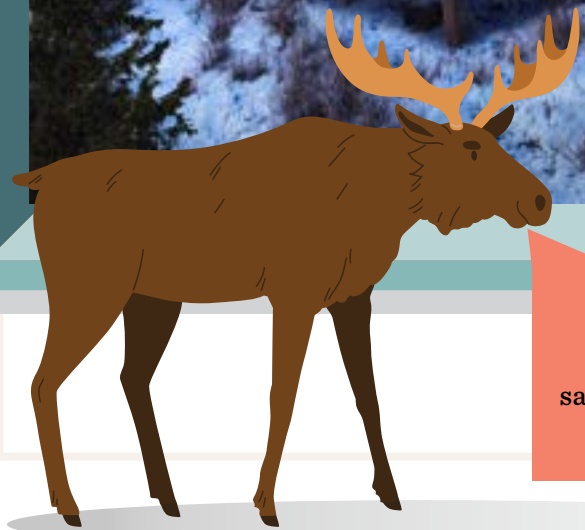
## MAHOGANY RIDGE

Terrain expansion of 650+ acres of advanced/expert terrain is now open, making Steamboat Ski Resort the second largest in Colorado.



## IT'S OFFICIAL!

The Amble will launch sales this spring and break ground in 2024.



# PROJECT MILESTONES

## ELECTRIC PASS LODGE

Finished EPL's 52 condo units and one emergency housing unit (the cooling system is still being installed).

Closed 52 units in Electric Pass Lodge totaling over \$100M.

## ELECTRIC PASS LODGE

Closed 52 units in EPL totaling over

**\$100M**

**64** TOTAL HOMEOWNER MOVE-INS BETWEEN ELECTRIC PASS LODGE AND HAVENS

## CIRQUE X VICEROY >

Topped out and dried-in Cirque's 46 condo units.

46 units under contract at Cirque totaling \$188M (sold out!).

## AURA

Topped out and dried-in Aura's 21 condo units.

Eight more units at Aura are under contract worth \$67M (total of 14 under contract totaling \$128M).

## TOTALS

In all, 62 units closed totaling over \$165M.

54 total new units under contract totaling over \$250M.

## HAVENS

Finished Havens' 10 single-family homes, all of which have been certified LEED Platinum.

Closed 10 units at Havens totaling over \$66M.

# SNOWMASS UPDATES



CIRQUE X VICEROY



AURA



THE KNOBLES, ELECTRIC PASS LODGE OWNERS

# EVENTS

Held over 150 events in The Collective, the community hub of Snowmass Base Village, and the adjoining plaza during the 2022-2023 ski season and another 150 during summer 2023.

Over 9,000 ice skaters took to our ice rink during the 2022-2023 ski season with free rentals and admission.

Over 7,000 guests visited The Collective game lounge during the 2022-2023 ski season.

# HAWAII UPDATES

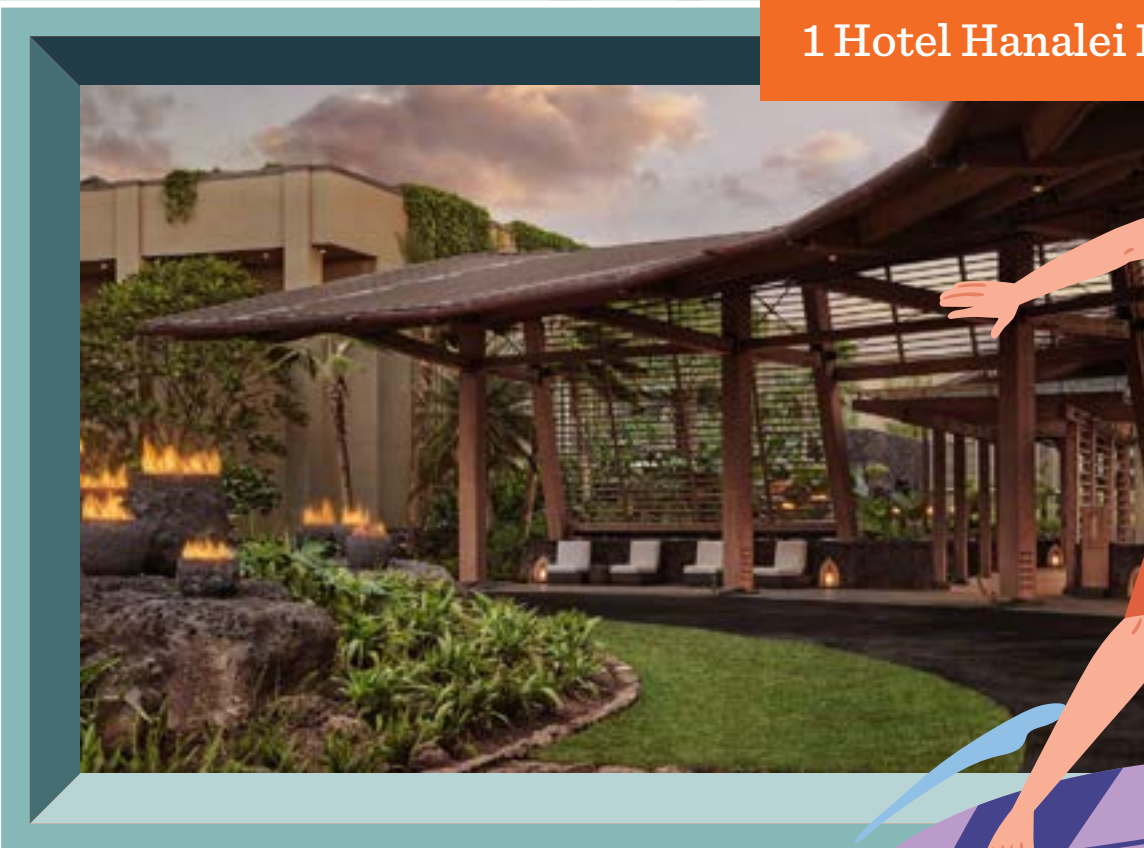
## PROJECT MILESTONES

**COMPLETED AND  
OPENED 1 HOTEL  
HANAIEI BAY**



**1 HOTEL HANAIEI BAY  
NAMED BY CONDÉ NAST  
TRAVELER AS A TOP RESORT**

**NOW OPEN!  
1 Hotel Hanalei Bay**



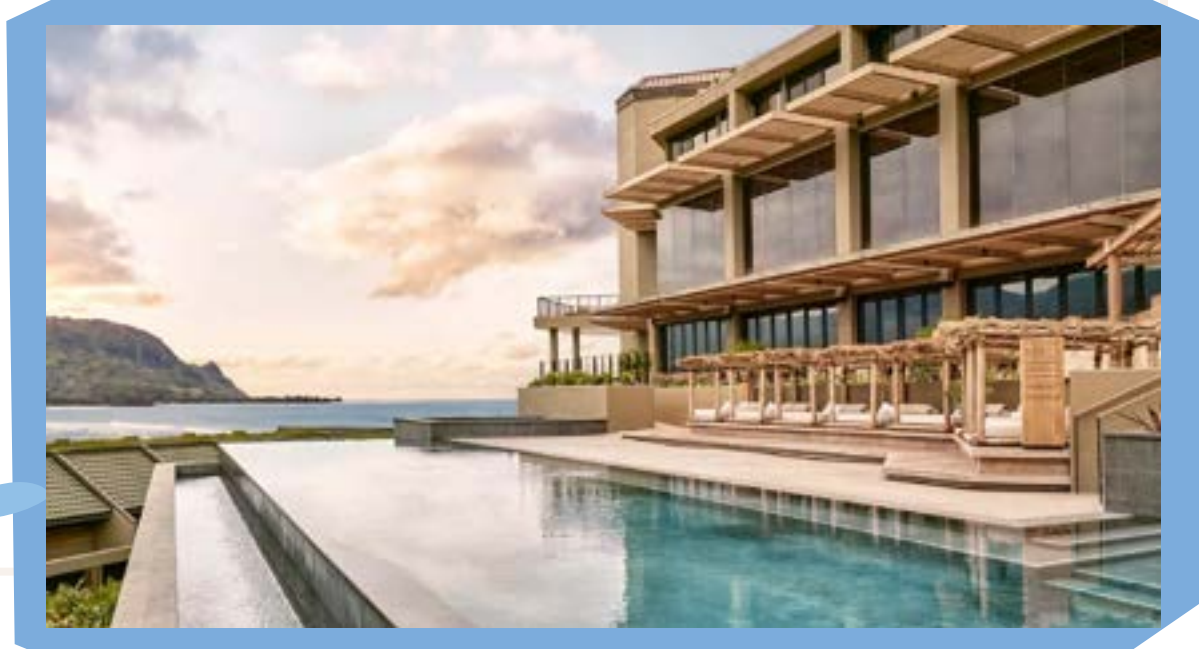
## SUSTAINABILITY ACHIEVEMENTS

144.6 tons of furniture, fixtures and equipment were repurposed and 16.9 tons of metal recycled, reducing greenhouse gas emissions by approximately 73.8 tons (roughly equal to eliminating 16 cars from the road per year).

Implemented high-efficiency lighting systems, windows and indoor plumbing fixtures, which reduced indoor water consumption by an estimated 30%, equivalent to 1.5 million gallons per year.

Native landscaping and high-efficiency irrigation reduced outdoor water consumption by 97%, saving approximately 3.5M gallons a year while supporting the local habitat, minimizing water stress and restoring the ecosystem.

Overall the site design is restoring 28% of the native and adapted vegetation, totaling around 96,000 square feet of restored habitat.







TO THE TERRIFIC PLACES  
WE'LL CREATE  
TOGETHER IN 2024



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