



DIAMOND PEAK SNOWFLAKE LODGE NEEDS ASSESSMENT

April 2026

Prepared for:



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EXECUTIVE SUMMARY

Context and Process

The Snowflake Lodge Needs Assessment evaluates potential pathways for replacing an aging facility that no longer meets the operational, capacity, or experiential needs of Diamond Peak. Constructed in 1966, the existing lodge is functionally constrained and underperforms relative to its location and potential. At the same time, its position along the ridgeline overlooking Lake Tahoe represents one of the resort's most valuable and underutilized assets.

The replacement of the Snowflake Lodge is an IVGID Board of Trustees "Priority Project."

To establish a strategic framework prior to architectural design—and in recognition of the project's importance to the community—IVGID issued a Request for Qualifications for a Snowflake Lodge Needs Assessment in early 2025. SE Group was engaged to complete this work in collaboration with IVGID staff, Diamond Peak management, and the Capital Investment Committee.

This assessment builds on findings from the 2015 Master Plan and uses a scenario-based framework to explore how different levels of investment could influence guest experience, operations, and financial performance. The goal is to inform decision-making—not to prescribe an outcome—by clearly illustrating the opportunities and tradeoffs associated with each approach.

Scenarios and Investment

Four scenarios for the future Snowflake Lodge were developed, representing increasing levels of scale, seasonal use, and operational intensity. Scenario 1 reflects a winter-only facility designed to meet minimum operational needs. Scenario 2 introduces limited non-winter event use, and Scenario 3 expands event capacity and frequency. Scenario 4 represents a fully programmed, year-round destination capable of supporting simultaneous public use and private events.

Across scenarios, capital investment for the Snowflake Lodge building ranges from \$28.4 million to \$49.6 million. These figures reflect order-of-magnitude estimates appropriate for this stage of planning and exclude broader infrastructure investments, such as Ridge Run regrading and Lakeview Lift upgrades, which are considered resort-wide needs.

Financial Outcomes

Financial analysis was conducted using two complementary approaches: a "snapshot" of lodge-only performance in today's dollars, and a 10-year outlook measuring the future Snowflake Lodge's incremental contribution to the overall resort relative to the existing facility. The 10-year model incorporates estimates for construction timing, inflation (2.5% annually), and visitation impacts associated with both the lodge and lift improvements.

In the snapshot of lodge-only performance, estimated Net Operating Income (NOI) ranges from \$0.2 million to \$3.0 million. In the final year of the 10-year outlook (FY38), projected NOI ranges from \$0.2 million to \$4.7 million. These results reflect both direct lodge performance and broader resort-wide impacts driven by increased visitation.

Table 1: Financial Summary by Scenario

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
CapEx (\$m)	\$28.4	\$29.9	\$35.3	\$49.6
"Snapshot" NOI (\$m)	\$0.2	\$1.0	\$1.7	\$3.0
10-Year Outlook Additional NOI (\$m)	\$0.2	\$1.4	\$2.5	\$4.7

Operational Implications

A central finding of the assessment is that increased scale and programming are directly tied to increased operational complexity. Scenario 1 maintains a relatively simple, winter-focused operating model, whereas Scenario 4 represents a fully programmed, year-round business requiring the highest level of staffing, marketing, and operational integration. Scenarios 2 and 3 represent “in between” options. **Achieving higher financial performance requires successfully executing these more complex operating models, which requires a “paradigm shift” from how the existing Snowflake Lodge has operated.**

This “paradigm shift” can be understood in financial terms as well. Lower-intensity Scenario 1 limits capital exposure and operational demands but also constrains utilization and revenue potential. Mid-range Scenarios 2 and 3 introduce meaningful gains with moderate increases in complexity. Higher-intensity Scenario 4 unlocks greater financial and experiential upside but requires greater commitment and carries increased execution risk.

Recommendation for the Board of Trustees

In competitive mountain resort markets, capital investment tends to follow a reinforcing cycle: investment improves the guest experience, which supports visitation and revenue growth, enabling further reinvestment over time. Conversely, deferring investment can lead to gradual erosion of competitiveness. This dynamic is particularly relevant in the Tahoe market, where peer resorts continue to invest in facilities and the guest experience.

In this context, continued reinvestment in Diamond Peak is critical to maintaining competitiveness, and replacement of the Snowflake Lodge represents a meaningful opportunity to do so. This Needs Assessment is intended to support this reinvestment by shifting the conversation from whether or not the Snowflake Lodge should be replaced to **what level and type of investment is most appropriate for Diamond Peak.**

SE Group’s role in this process is to present a clear range of options and associated tradeoffs. This assessment is not intended to recommend a specific scenario, but rather to provide the information needed for the Board to determine an appropriate path forward.

Selection of a preferred scenario represents a key decision point for the Board of Trustees. That decision will establish the intended role of the Snowflake Lodge—defining its scale, user base, seasonal profile, operational model, and financial posture. Once a scenario is selected, related resort-wide considerations—particularly the Ridge Run regrading and Lakeview Lift upgrades—may be evaluated and aligned accordingly as the project advances into design.

SE Group

SE Group is an internationally recognized planning and design firm specializing in mountain resorts and outdoor recreation. Since 1958, we have partnered with ski areas and communities to support thoughtful, experience-driven, and financially sustainable development. Our work integrates physical planning with operational and business considerations, allowing us to develop practical, context-sensitive solutions for each resort.

SE Group has worked with Diamond Peak and IVGID for more than a decade, including the 2015 Master Plan that informs this Needs Assessment. This familiarity with the resort, combined with our broader industry experience, allows us to evaluate current conditions and frame clear, actionable paths forward grounded in both historical context and present-day needs.

PROJECT CONTEXT

A. The 2015 Master Plan & Subsequent Benchmarking

In 2015, SE Group completed a Master Plan for Diamond Peak. Since that time, both the resort as a whole and the Snowflake Lodge have experienced limited physical change. As a result, many of the 2015 Master Plan's findings still reflect current conditions and provide a relevant baseline for this Needs Assessment.

As part of the 2015 planning effort, SE Group also completed benchmarking for the resort. This involved comparing Diamond Peak's financial performance to that of an aggregated, anonymized "peer" ski resort dataset using industry-wide data published annually by the National Ski Areas Association (NSAA). In this context, "peer" refers to ski resorts of a similar size and region to Diamond Peak.

The original year benchmarked was 2010/11. SE Group and Diamond Peak (internally) updated benchmarking annually through 2017/18. As part of this Needs Assessment process, SE Group updated Diamond Peak's historic benchmarking to include all years since, through the 2023/24 ski season. At the time the benchmarking was prepared for this Needs Assessment, 2023/24 was the most recent ski season for which industry-wide data was available. SE Group also had access to Diamond Peak's 2024/25 financials during this planning process, which helped confirm observed trends, even though comparable industry data was not yet available for that season.

The benchmarking results are not included in this report due to the proprietary nature of the underlying data. However, select insights from the financial analysis have been incorporated to help illustrate the financial considerations and opportunities associated with potential investment in the Snowflake Lodge.

The following sections summarize how the 2015 Master Plan and select financial insights have informed this Snowflake Lodge Needs Assessment.

Spectacular Potential

The 2015 Master Plan identified a set of structural opportunities and constraints that remain relevant today. The plan emphasized the resort's proximity to Lake Tahoe—and the exceptional views from the summit ridgeline—as a primary competitive advantage. More specifically, it noted that **the Snowflake Lodge "is positioned to capture this stunning view... [and] would be a highly desired venue for activities and events."** Despite this positioning, the plan identifies a clear gap between potential and actual performance.

Guest Services & Seating

In its analysis of guest services, the 2015 Master Plan documented a significant deficit of space, particularly for Diamond Peak's food and beverage (F&B) offerings. The resort was undersupplied by approximately 566 seats relative to industry benchmarks, including roughly 380 seats at the Snowflake Lodge. This shortfall was cited as contributing to crowded conditions at both the Base Lodge and Snowflake Lodge during peak periods. As the plan noted, **"the on-mountain guest services at the Snowflake Lodge are very limited, forcing most skiers to return to the base area for services."** This limited the ability of guests to fully experience one of the resort's most compelling settings.

Financial Performance

The 2015 Master Plan's benchmark analysis compared Diamond Peak's financial performance to that of peer resorts and found that **"the current Snowflake facility is not achieving anywhere near its potential."** While Diamond Peak's F&B performance has varied over the years, resort-wide F&B revenue in 2024/25 reached 59% of comparable peers. Snowflake Lodge accounted for just 22% of total F&B revenue, underscoring the gap between its potential value and realized performance.

Infrastructure Constraints

Infrastructure constraints further limit the use of the Snowflake Lodge. The 2015 Master Plan noted that the Lakeview Lift, while adequate for skiing, was not designed for pedestrian access; **its “download capacity... is very low (every twelfth chair may be used in a downloading situation),”** which precludes reliable transport of non-skiers to and from the Snowflake Lodge. This limited both expanded winter use and non-winter programming. Ridge Run was also identified as a constraint, as its steep pitch precludes beginner and novice (green) skiers from comfortably accessing the Snowflake Lodge.

Community Sentiment

Community input at the time of the 2015 Master Plan also reflected interest in more fully activating the site, including opportunities for year-round use. While perspectives on this topic have varied, many residents saw the Snowflake Lodge as an underutilized asset with broader potential.

The Opportunity Remains

Considered collectively, these conditions establish the baseline from which any future decisions must be made. The opportunity to reinvest in the Snowflake Lodge is not new and has been discussed for over a decade. Many of the core constraints identified in 2015—facility capacity, lift access, and skier accessibility—continue to influence operations today. At the same time, the financial and guest experience implications of these constraints have become more pronounced as peer resorts continue to invest and evolve.

B. Why Now

Building on the 2015 Master Plan, this Needs Assessment examines what future versions of the Snowflake Lodge could be—and what they could deliver—through a quantitative, scenario-based lens. Several factors converge to make now the appropriate time to initiate the process of replacing the Snowflake Lodge:

1. **Aging Facility**: The existing Snowflake Lodge, which was constructed in 1966, is approaching functional obsolescence. While it continues to operate, its age and limitations indicate that replacement is not a distant consideration but an impending capital need.
2. **Operational Constraints**: The building’s size and configuration constrain current operations. As outlined previously, limited seating capacity and restricted on-mountain services affect both the guest experience and financial performance. These constraints are structural and cannot be meaningfully resolved without significant reinvestment.
3. **Competitive Context**: The broader Tahoe market continues to evolve. Peer resorts are investing actively in facilities, amenities, and the overall guest experience. In this context, maintaining the status quo does not preserve competitiveness; it results in relative decline.
4. **Diminishing Flexibility**: Delaying action does not maintain flexibility. Construction costs continue to escalate, and postponement can reduce optionality within IVGID’s broader capital planning framework. Deferring investment may limit the range of viable solutions in the future.

Taken together, these factors frame the central question for this Needs Assessment: **if reinvestment is required, what level and type of investment is most appropriate for Diamond Peak?**

C. Analytical Approach

A structured, scenario-based approach was used to answer this question. Four distinct scenarios were developed, each representing a different level of scale, service, and activation. Together, these scenarios define a spectrum of possible outcomes—from more limited reinvestment to more expansive, year-round use. Detailed tables summarizing operational complexion and performance can be found in the Appendix. The following notes outline the framing and limitations used in scenario development:

The goal is to inform, not decide: The purpose of this analysis is to inform decision-making, not to prescribe a single path forward. By establishing a consistent framework across scenarios, the assessment clarifies the tradeoffs associated with each approach, enabling the Board and the community to determine an appropriate direction.

The findings are directional, not prescriptive: For each scenario, preliminary space needs were identified based on the assumed level of service and operational intensity. These space programs are conceptual and intended to test relative scale, anticipated capital requirements, and operational feasibility; they do not represent detailed architectural design. Accordingly, square footages are directional and should be understood as planning-level inputs.

Similarly, capital costs were developed as order-of-magnitude estimates appropriate for this stage of planning. These are intended to provide a sense of relative investment between scenarios rather than precise project budgets.

Seasonal use assumptions are lodge-specific: This assessment considers the potential for expanded seasonal use of the Snowflake Lodge itself. It focuses on how the facility could be activated during non-winter months, without proposing or defining broader summer programming at Diamond Peak. Assumptions related to summer access—such as pedestrian lift use or hiking access—are included only to the extent necessary to support realistic lodge operations.

Funding must be considered: Financial performance was evaluated using scenario-specific operating assumptions. The analysis illustrates how each scenario could perform on an operational basis, prior to considerations of financing. Funding structure, cost of capital, and capital origination are not included, as these are decisions to be made by IVGID and will materially influence overall feasibility.

SCENARIOS: OVERVIEW

The development of the four scenarios was an iterative process that integrated multiple layers of analysis. Initial Level of Service definitions informed early space use and operational programming, which were then evaluated alongside order-of-magnitude capital costs and projected financial performance. These findings were subsequently revisited and refined—adjusting Level of Service definitions and programming assumptions as needed—to ensure internal consistency across each scenario.

Through this process, each scenario was shaped to meet two key criteria. First, the scale and cost of the building were aligned with a level of operational programming that was both commensurate with the facility and achievable under Diamond Peak and IVGID’s operating context. Second, the scenarios collectively represent a range of options that are both viable and relevant for discussion, ensuring that meaningful choices are presented for consideration.

This framing establishes the foundation for the scenarios that follow. The subsequent sections define how these considerations are applied in practice—first through key questions, then through key definitions, next through supporting assumptions, and ultimately through scenario-specific Level of Service descriptions. The comparison section at the end summarizes key differences between the scenarios.

A. Framework

The four scenarios presented are grounded in a set of core considerations for the future Snowflake Lodge:

- Who is the building meant to serve?
- What seasonal profile is appropriate?
- What level of operational intensity is realistic?
- What financial posture is intended?

Each scenario represents a different combination of answers to these questions. The analysis tests the outer bounds of each factor—defining what a true “minimum” and “maximum” condition could look like—and then establishes structured, in-between scenarios that do not fully skew to either end of the spectrum.

The resulting differences between scenarios are not simply differences in size or cost, but in how the building functions and the opportunities it affords. Expanding beyond a primarily community-focused use introduces a broader mix of users, including visitors and tourists, and shifts the character of the space. Extending operations beyond the winter season introduces additional considerations related to staffing, lift coordination, and revenue generation. Maintaining current levels of programming represents a fundamentally different approach than pursuing a more active, entrepreneurial model, which requires additional staffing, leadership, coordination, and marketing. Assuming a community-supported model, in which the facility is not expected to contribute meaningfully to the financial performance of the broader resort, carries different implications than a model designed to generate sufficient revenue to support operations and reinvestment.

These are not independent decisions; they are interconnected choices that collectively define the role of the Snowflake Lodge within the resort and the community. They are also not binary. While the endpoints of each spectrum represent distinct operating paradigms, a wide range of viable options exists between them.

Ultimately, the scenarios are structured outcomes of different answers to these questions. Those answers provide a basis for IVGID to determine what is acceptable—physically, operationally, and financially—and to define an appropriate path forward.

B. Key Definitions

Before describing the scenarios, key terms are defined to ensure consistent understanding.

Space Use Programming

Definition: The process of identifying the types and sizes of spaces needed to support a facility's intended uses, defining what a building needs to do before considering how it will look or be arranged. This informs pricing based on anticipated square footage costs. Detailed refinement would occur during architectural design. A table outlining space use programming for each scenario can be found in the Appendix.

Architectural Design

Definition: The subsequent process of translating the space use program into a physical layout and form. This includes spatial configuration, building massing, circulation, and aesthetics. Architectural design is not part of this Needs Assessment and would take place in a separate, future effort.

Operational Programming

Definition: The process of identifying *what will happen at the Snowflake Lodge*—the activities, services, and events that the facility will support. This Needs Assessment considers three types of event-based operational programming: public events, corporate events, and weddings. It also considers two types of food service programming: cafeteria service (offered at the current Snowflake Lodge) and restaurant service (sit-down dining).

These definitions allow each scenario to be described in a consistent and comparable way.

C. Connected Actions

In addition to the lodge itself, certain supporting improvements are necessary to enable the scenarios to function as intended. These "connected actions" are not part of the building program but are closely tied to its success.

Ridge Run

The Ridge Run ski trail is currently too steep to be comfortably accessed by novice skiers, rendering the existing Snowflake Lodge facility difficult to reach for these users. In all four scenarios, it is assumed that Ridge Run will be regraded to ensure the new Snowflake Lodge is comfortably accessible to skiers and riders of novice ability level and above, and to improve service vehicle access to the lodge. As part of our planning, SE Group has assessed current and necessary ski trail grades and determined this action is readily achievable.

Lakeview Lift

The existing Lakeview Lift (a four-passenger fixed-grip chairlift, installed in 1995) lacks sufficient capacity to "download" passengers, precluding its use for pedestrians (winter or summer). Three of the four Snowflake Lodge scenarios include events that would require pedestrian access to the facility, and the Lakeview Lift is by far the most efficient method to provide this. If the Lakeview Lift is used for pedestrian transportation during events, shuttle service may also be provided to guests who are uncomfortable or unable to ride the chairlift.

A resort's choice of lift technology depends on many factors, including capacity, programming, and budgetary needs.

Fixed-grip lifts—where chairs are permanently clamped to the haul rope and travel at a constant speed (around 500 feet/min)—are the most cost-effective and mechanically simple option, making them well-suited for beginner areas, shorter alignments, or lower-traffic routes where minimizing capital and maintenance costs is a priority. More than half of North America's lift installations in 2025 were fixed-grip chairlifts.¹

¹ "Back Down to Earth." 2026. SAM Magazine, January 2026. <https://www.saminfo.com/archives/2020-2029/2026/january-2026/back-down-to-earth>.

Detachable lifts decouple the chairs from the haul rope at terminals, allowing them to slow for loading and unloading before reattaching at higher speed (around 1000 feet/min). This significantly improves guest comfort, reduces loading anxiety for beginners, and increases uphill capacity, which may justify the higher capital cost for high-demand, primary circulation lifts.

Telemix lifts are hybrid detachable chairlifts that combine open chairs and enclosed gondola cabins on the same haul rope, offering resorts the flexibility to serve skiers, non-skiers, and guests not comfortable riding chairlifts alike comfortably in adverse weather conditions. This can make the Telemix a compelling option on alignments that must serve dual purposes—such as a primary ski lift that also functions as a scenic or year-round attraction—where neither a pure chairlift nor a full gondola would fully meet operational goals.

For Diamond Peak, the technology recommended for replacing the Lakeview Lift differs by scenario.

D. Existing Condition

Understanding the current condition of the Snowflake Lodge provides important context for evaluating the scenarios and the need for redevelopment.

Use Case:

The lodge is currently only open for winter operations and serves guests of Diamond Peak Ski Resort. It provides limited food and beverage service and restrooms but does not meet industry standards for capacity and is not contributing meaningfully to the guest experience nor the financial performance of Diamond Peak.

Key Characteristics:

- Resort-wide, and at the Snowflake Lodge, there is a significant deficit in guest service facilities relative to industry benchmarks, particularly in food service seating and kitchen/preparation space.
- The current Snowflake Lodge has approximately 56 indoor seats and 142 outdoor seats.
- The current Snowflake Lodge is approximately 1,200 square feet, including indoor space only.
- Existing Snowflake Lodge functions are limited to a small food service operation (indoor bar, temporary outdoor bar/BBQ), skier seating, and adjacent ski patrol facilities.

The 2015 Master Plan identified these deficits as a key constraint, noting that additional lodge seating is required to improve the guest experience and match industry standards. Updating the lodge is therefore necessary to address capacity shortfalls and improve the guest experience. The scale of improvements depends on the scenario selected.

E. Levels of Service

The Level of Service scenarios translate the preceding framework, definitions, and constraints into specific, comparable options. Each scenario reflects a different balance of scale, use, and operational intensity.

Key Assumptions

The following assumptions apply consistently across all four Level of Service scenarios:

- Outdoor Space: Each scenario will provide outdoor space that includes BBQ, outdoor bar service, and deck areas. While the design of these areas may vary, they are considered cost-effective and necessary for maintaining current patterns of use.
- Designated Bar: Each scenario will include a designated indoor bar, as alcohol service is understood to be an important revenue source.
- Restrooms: Restroom capacity will be increased across all scenarios, with scale proportional to each option's intended level of service and seating, as building code requires.

The scenarios are presented in order of increasing scale and complexity, from a minimum standard focused on winter operations to a fully programmed, year-round facility.

1. “Minimum” Option – Ski Operation Only

This scenario assumes a replacement lodge that meets the minimum acceptable standard for supporting winter operations. While it is not a one-for-one replacement of the existing facility—which has been described by stakeholders as “woefully inadequate”—this option reflects an updated definition of “minimum.”

Use Case:

Provide guest services that support the existing winter ski/ride daytime operation only. The lodge would remain closed during summer months, with no guest-facing or event use during that season.

Key Characteristics:

Designed to serve the current winter operation:

- Approximately 160 indoor seats; 150 outdoor seats; 9,600 square feet
- Includes restaurant seating, kitchen/scramble/back-of-house area (including small F&B office), and restrooms suitable to the size of operation
- Includes a designated indoor bar but no event-specific areas or operational support spaces (e.g., ski patrol)
- Includes outdoor BBQ, bar, and deck space
- Assumes that pedestrian access is not a consideration

Connected Actions:

- Regrade the Ridge Run trail
- Maintain current Lakeview Lift without upgrades

While Scenario 1 establishes a minimum for a functional winter-only facility, Scenario 2 introduces the first step toward expanded use by incorporating limited, event-based activity outside the winter season.

2. “Medium –” Option – Ski Operation + Summer Events

This scenario maintains the full winter functionality of Scenario 1, while incorporating design elements that allow for limited spring/summer/fall use. The lodge would not be open to the public for guest services during these seasons. Non-winter use would be event-based only, with these events taking place occasionally during the day or evening.

At a typical ski area, cafeteria-style dining spaces are designed for efficiency during ski operations. When adapted for events, these same areas generally accommodate fewer people due to different spatial layouts and furniture needs.

Use Case:

Maintain full functionality for the winter ski/ride operation, while allowing occasional, spring/summer/fall event use. The space would not be open to the general public during these seasons, and event use would not occur concurrently with winter operations.

Key Characteristics:

Designed for multi-season flexibility:

- Approximately 160 indoor seats; 150 outdoor seats; 120 event capacity; ~10,000 square feet
- Includes restaurant seating, kitchen/scramble/Back-of-House area (including small F&B office), and restrooms suitable to size of operation
- Includes a designated indoor bar/lounge area
- Includes outdoor BBQ, bar, and deck space
- Supplemental amenities to support summer events:
 - Dedicated bar area of larger size but no ability to accommodate simultaneous public and private use
 - Multipurpose preparation room/flex space
 - Storage for event furnishings and supplies

Connected Actions:

- Regrade the Ridge Run trail
- Provide shuttle service for spring/summer/fall event guests, OR upgrade the Lakeview Lift to detachable chairlift to accommodate uphill and downhill pedestrian access

Scenario 3 builds on this by increasing the scale of the facility and the frequency and size of non-winter events.

3. “Medium +” Option – Ski Operation + Summer Events

This scenario builds on Scenario 2, resulting in a higher level of operational intensity.

Key Characteristics:

Designed for multi-season flexibility:

- Approximately 225 indoor seats; 225 outdoor seats; 150-175 event capacity; ~11,600 square feet
- Includes restaurant seating, kitchen/scramble/Back-of-House area (including small F&B office), and restrooms suitable to size of operation
- Includes a designated indoor bar/lounge area
- Includes outdoor BBQ, bar, and deck space
- Supplemental amenities to support summer events:
 - Dedicated bar area of larger size but no ability to accommodate simultaneous public and private use
 - Multipurpose preparation room/flex space
 - Storage for event furnishings and supplies

Connected Actions:

- Regrade the Ridge Run trail
- Upgrade the Lakeview Lift to detachable chairlift to accommodate uphill and downhill pedestrian access, OR provide shuttle service for spring/summer/fall event guests

Scenario 4 represents a further step change, transitioning from event-based seasonal use to a fully integrated, year-round destination with simultaneous public and private use.

4. “Maximum” Option – Full Year-Round Use

This scenario assumes a fully realized, year-round facility that supports high-quality winter operations and offers consistent, public-facing services during the summer and winter months. In addition to private events, the lodge would provide regular access to amenities such as food service and restrooms for day visitors on most summer days—uninterrupted by event schedules. Accommodating both event and non-event users simultaneously would require robust infrastructure, a thoughtful layout, and clear operational strategies to manage multiple user groups at once.

Use Case:

Enable full winter operation while supporting robust summer use. Accommodates simultaneous public visitation and private events. Space is designed for seamless year-round functionality.

Key Characteristics:

Meaningfully addresses ski operation seating shortfalls and supports high guest volumes:

- 350 indoor seats; 225+ outdoor seats; 250-275 event capacity; 16,500 square feet
- Includes outdoor BBQ, bar, and deck space
- Flexible interior layout to support cafeteria-style service, sit-down dining, bar service, and a separate area capable of hosting events during public use
 - Ample back-of-house and operational support, including: storage, staff offices, ski patrol space, and additional restrooms

Connected Actions:

- Regrade the Ridge Run trail
- Upgrade the Lakeview Lift to a Telemix to maximize uphill/downhill pedestrian access and comfort

F. Comparison of Scenarios

The four scenarios represent distinct approaches to the scale, use, and operational model of the future Snowflake Lodge. Differences are driven first by qualitative factors—how the building functions and operates—and second by quantitative metrics such as size, seating, and event capacity.

Seating Increase

Seating increase responds specifically to the needs of the winter ski/ride operation. Scenarios 1 and 2 provide a small increase, improving conditions at Snowflake but not materially addressing the resort-wide seating deficit. Scenario 3 provides a moderate increase, beginning to improve peak-period conditions. Scenario 4 provides a large increase, capturing a significant portion of the identified deficit.

Seasonality

Seasonal use expands across scenarios. Scenario 1 is winter only. Scenario 2 introduces winter plus limited summer use (primarily private events). Scenario 3 assumes winter plus active summer use. Scenario 4 supports winter plus strong summer use as part of a true year-round model.

Event Model

Event programming increases in scale and frequency. Scenario 1 is similar to today. Scenario 2 introduces summer weddings and events. Scenario 3 supports more frequent and larger events. Scenario 4 assumes high-frequency programming with active marketing of corporate and wedding business.

Access Mode

Access improves across scenarios. Scenarios 1 and 2 rely on the existing chairlift, with limited pedestrian capability and potential need for shuttles. Scenario 3 assumes a detachable quad, improving access for events. Scenario 4 assumes a Telemix lift, enabling reliable pedestrian access and supporting year-round use. All scenarios assume regrading of Ridge Run to improve skier and service access.

Operational Complexity

Operational complexity increases accordingly. Scenario 1 is low. Scenario 2 is low to moderate, introducing event coordination and limited off-season staffing. Scenario 3 is moderate, requiring expanded staffing, more frequent events, and greater lift coordination. Scenario 4 is high, with simultaneous public and private operations, active marketing, and the highest staffing and coordination demands.

Paradigm Shift Continuum

Together, the scenarios define a continuum. Scenario 1 reflects a winter-only, service-oriented model. Scenario 4 represents a year-round, actively programmed destination. Scenarios 2 and 3 fall between these endpoints, introducing expanded use with moderate increases in complexity.

The table below summarizes the Level of Service considerations, which comprise the “paradigm shift” continuum.

Table 2: Level of Service by Scenario

	Scenario 1: Minimum	Scenario 2: Medium -	Scenario 3: Medium +	Scenario 4: Maximum
Seating increase:	Small	Small	Moderate	Large
Seasonality:	Winter only	Winter + limited summer	Winter + active summer	Winter + strong summer use
Event model:	Similar to today	Summer weddings / events	More frequent / larger events	High-frequency programming
Access mode:	Existing chairlift	Existing chairlift	Detachable quad	Telemix
Ops complexity:	Low	Low-moderate	Moderate	High

Scale and Capacity

Facility size and capacity increase progressively across scenarios. Scenarios 1 and 2 provide approximately 160 indoor and 150 outdoor seats, representing a modest increase over existing conditions and not materially addressing the resort-wide seating deficit. Scenario 3 increases capacity to approximately 225 indoor and 225 outdoor seats, improving peak-period conditions. Scenario 4 expands to approximately 350 indoor and 225+ outdoor seats, capturing a significant portion of the identified deficit.

Event capacity follows a similar pattern: Scenario 1 remains similar to today; Scenario 2 supports ~120-person events; Scenario 3 supports ~150–175 guests; and Scenario 4 supports ~250–275 guests. These differences directly influence revenue potential and event competitiveness.

The table below summarizes these scale and capacity considerations.

Table 3: Building Scale and Capacity by Scenario

	Scenario 1: Minimum	Scenario 2: Medium -	Scenario 3: Medium +	Scenario 4: Maximum
Square footage:	~9,600	~10,000	~11,600	~16,500
Indoor seats:	160	160	225	250
Outdoor seats:	150	150	225	225+
Event capacity:	N/A	120	150-175	250-275

Ultimately, the decision is less about building size and more about defining the role of the future Snowflake Lodge—who it serves, how it operates, and the level of operational and financial commitment IVGID intends to support.

The space use programming assumptions for the various options for the future Snowflake Lodge, along with the Lakeview Lift and Ridge Run trail connected actions, can be used to calculate the capital cost of each scenario.

SCENARIOS: FINANCIAL PROJECTIONS

This report summarizes the principal findings of a robust and detailed financial model that was constructed for this analysis. Much of the financial analysis relies upon Diamond Peak's business confidential information, which has been carefully summarized here to protect Diamond Peak's data and propriety in a highly competitive market.

A. Capital Costs

Cost estimates for each scenario were prepared at an order-of-magnitude level to align with the current level of planning. This level of detail is consistent with the space use programming and appropriate with this phase of the broader Snowflake Lodge replacement effort. If and when an architect is engaged and floor plans are prepared, these estimates should be refined accordingly.

Building costs were developed using recent construction actuals for ski area facilities in the Tahoe region, then escalated to reflect two conditions specific to the proposed Snowflake Lodge: (1) its on-mountain location, and (2) the application of require "prevailing wages." Based on this approach, indoor space was estimated at \$2,000 per square foot, and outdoor (deck) space was estimated at \$500 per square foot.

Mid-project discussions explored whether the larger buildings in Scenarios 3 and 4 could achieve economies of scale that would reduce per-square-foot costs. Input from local contractors indicated that, for on-mountain buildings of this scale, such efficiencies would not be expected to meaningfully reduce costs. As a result, the \$2,000 per square foot assumption was applied consistently across all building scenarios.

Additional cost factors were incorporated to reflect other project requirements. Engineering, permitting (including approvals from the Tahoe Regional Planning Agency, or "TRPA"), and design were estimated to add approximately 10% to total project costs, with utilities estimated at an additional 10%. A 20% contingency was also included to account for recent variability in construction costs, inflation, and other unknowns.

In summary: \$2,000 per sqft inside, \$500 outside, 10% for engineering permitting & design, 10% for utilities, 20% contingency.

Capital costs were also included for Ridge Run regrading (all scenarios) and the Lakeview Lift replacement (Scenarios 3 and 4 only). These estimates were informed by recent earthwork and lift construction cost data. Lift costs have increased significantly in recent years, and the chairlift market in the United States remains highly dynamic; accordingly, these figures should be considered placeholder estimates. Should IVGID choose to advance this work, a recommended next step would be to engage a lift manufacturer to develop engineered cost estimates.

During the project, it was identified that replacing the Lakeview Lift could create an opportunity to realign the lift's lower terminal. This adjustment, which could improve base area skier circulation and enhance Diamond Peak's primary teaching terrain, was explored further through the *Diamond Peak Learning Area Optimization Concept* work.

Table 4: Capital Cost by Scenario

Category	Unit Cost (\$)	Unit Measure	Units	Total Cost (\$)	Engineering, Design & Permitting	Utilities	Contingency	Total Project Cost (\$)
"Connected Action" Costs								
Regrade Ridge Run	\$614,000	Entire run	1	\$614,000	15%	0%	15%	\$798,000
Replace Lakeview Lift - Fixed Grip Quad	\$3,900,000	Per lift	1	\$3,900,000	5%	0%	15%	\$4,680,000
Replace Lakeview Lift - Detachable Quad	\$6,600,000	Per lift	1	\$6,600,000	5%	0%	15%	\$7,920,000
Replace Lakeview Lift - Telemix	\$9,800,000	Per lift	1	\$9,800,000	5%	0%	15%	\$11,760,000
Scenario 1: Snowflake Lodge Costs								
Snowflake Lodge Indoors	\$2,000	Per sqft	9,564	\$22,080,000	10%	10%	20%	\$26,779,000
Snowflake Lodge Outdoors	\$500	Per sqft	2,250	\$2,050,000	10%	10%	20%	\$1,575,000
SFL Sub-Total								\$28,354,000
Scenario 2: Snowflake Lodge Costs								
Snowflake Lodge Indoors	\$2,000	Per sqft	10,014	\$23,260,000	10%	10%	20%	\$28,039,000
Snowflake Lodge Outdoors	\$500	Per sqft	2,700	\$2,125,000	10%	10%	20%	\$1,890,000
SFL Sub-Total								\$29,929,000
Scenario 3: Snowflake Lodge Costs								
Snowflake Lodge Indoors	\$2,000	Per sqft	11,562	\$33,970,000	10%	10%	20%	\$32,374,000
Snowflake Lodge Outdoors	\$500	Per sqft	4,250	\$2,450,000	10%	10%	20%	\$2,975,000
SFL Sub-Total								\$35,349,000
Scenario 4: Snowflake Lodge Costs								
Snowflake Lodge Indoors	\$2,000	Per sqft	16,506	\$33,970,000	10%	10%	20%	\$46,217,000
Snowflake Lodge Outdoors	\$500	Per sqft	4,900	\$2,450,000	10%	10%	20%	\$3,430,000
SFL Sub-Total								\$49,647,000

These calculations do not include the cost of capital, as capital origination is an ownership decision with an infinite array of options.

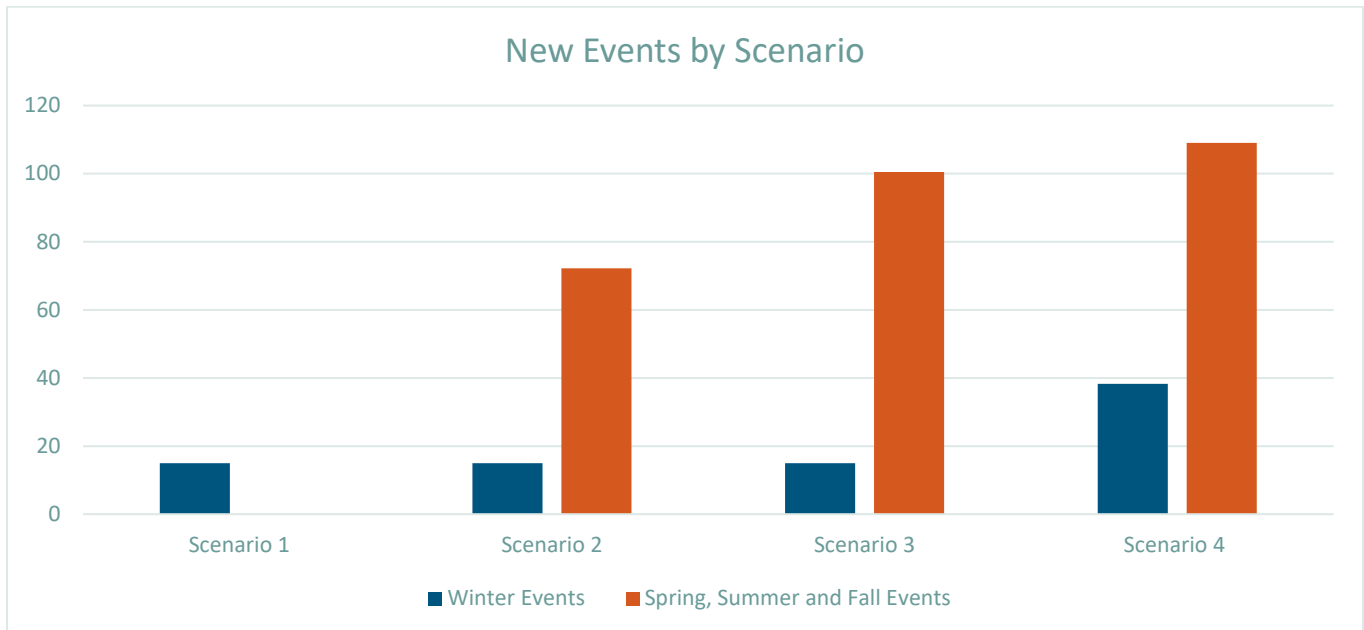
It should be noted that building size and programming are directly correlated with revenue generation potential. Thus, the buildings carrying higher construction costs are expected to generate greater revenue for the resort.

B. Operating Assumptions

Operating assumptions for each scenario were developed through a detailed and iterative process to define appropriate levels of operational programming. Initial assumptions were informed by industry comparables and metrics from ski resorts similar to Diamond Peak in size and region, where available.

These assumptions were then reviewed and refined in collaboration with IVGID staff, including Food & Beverage and Sales & Events leadership. The process incorporated operational insight into existing IVGID venues and helped ground assumptions in what could reasonably be achieved under current conditions, as well as under potential future "paradigm shift" operating models. During this process, IVGID staff confirmed that the Snowflake Lodge would be positioned as a distinct venue relative to other IVGID facilities (e.g., the Chateau) and would not be expected to materially impact (cannibalize) existing business.

Key assumptions include the expected operating length of each season, the envisioned types of events that may be held at the future facility, and the number of events that would occur during any given week. Tables detailing these key assumptions can be found in the Appendix.



Additional assumptions were also used in financial modeling, including:

- Average participants per event
- Food and beverage revenue per participant
- Venue rental fees
- Operating expense ratios
- Restaurant capacities and utilization (winter and summer)
- Additional operational inputs

These operating assumptions form the basis for the projected financial performance of the future Snowflake Lodge.

C. Financial Performance

Financial performance was evaluated using two complementary approaches. The first assessed the projected performance of the future facility in a fully operational state, assuming connected actions had been completed and operations were fully established. Results were expressed in today's dollars. This "snapshot" of NOI was presented to the Board of Trustees on March 25, 2026.

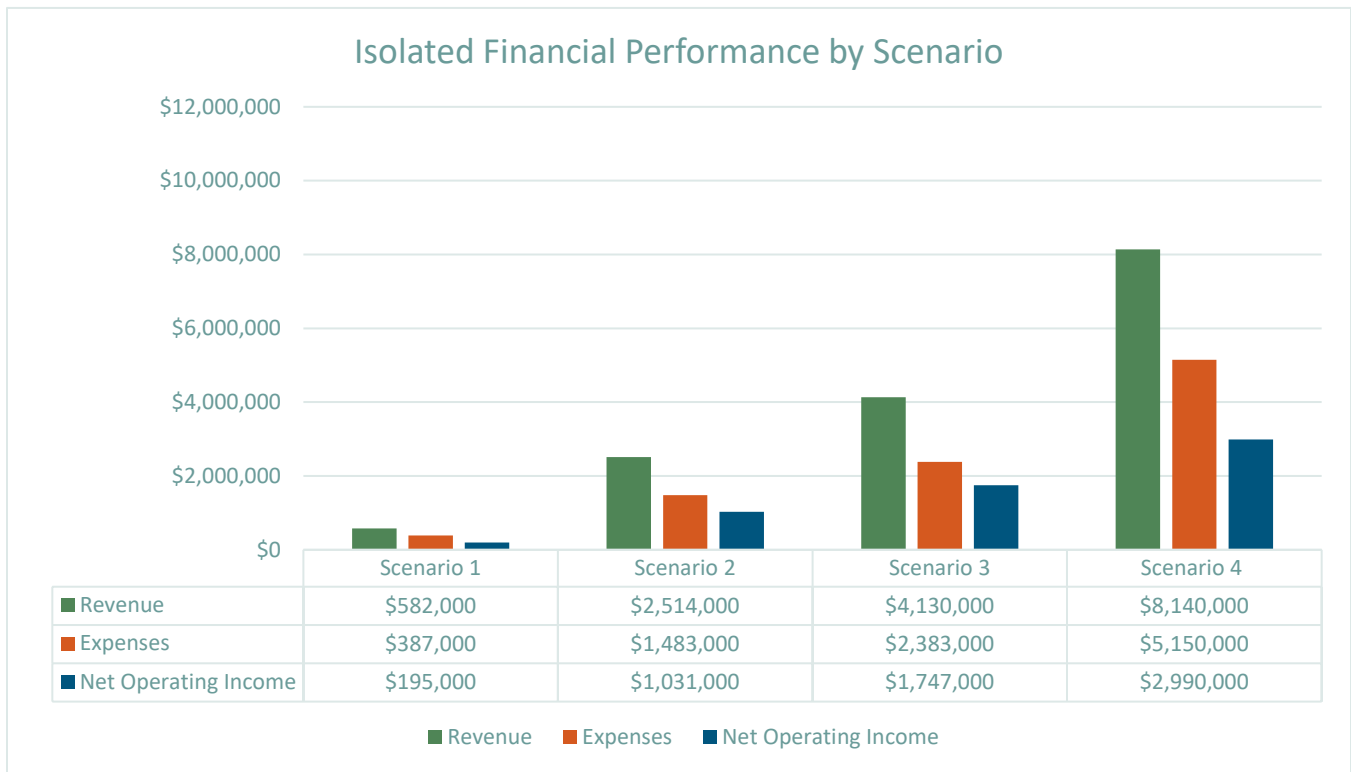
The second approach evaluated a 10-year outlook, forecasting the incremental financial contribution of the future Snowflake Lodge relative to the existing facility. This outlook considered the lodge's potential impact resort-wide, including the effects of connected actions as well as a general increased attractiveness of the resort as a whole.

In the tables that follow:

- Capital costs: reflect only the Snowflake Lodge building (indoor and outdoor space). Costs for Ridge Run regrading and Lakeview Lift upgrades were also estimated (see Capital Costs section) but are excluded here, as they represent broader resort needs that Diamond Peak will likely address regardless of the Snowflake Lodge project and are not directly attributable to these scenarios.
- Net Operating Income (NOI): is the metric used to express profitability, representing total revenue less operating expenses. It reflects the facility's operating performance before consideration of financing, debt service, or capital costs, and is used as a consistent measure to compare scenarios.

Both the snapshot and the 10-year outlook are summarized below, by scenario.

Snowflake Lodge Financial Snapshot (Today's \$, Lodge Only)



In the 2024/25 season, the Snowflake Lodge contributed 3% of the resort's total revenue. In the modeled future state (expressed in today's dollars and excluding inflation), the facility would account for the following percentages of Diamond Peak's total revenue: 4% in Scenario 1, 18% in Scenario 2, 30% in Scenario 3, and 59% in Scenario 4.

This progression illustrates how the Snowflake Lodge transitions from a relatively minor contributor within the overall operation to a central driver of resort-wide revenue under higher-intensity scenarios.

Snowflake Lodge Financial Outlook (10-Year, Incremental Resort-Wide Contribution)

The broader outlook evaluates how the future Snowflake Lodge may influence overall resort financial performance relative to the existing facility. To provide a conservative "baseline" for comparison, the analysis assumes the current Snowflake Lodge would maintain its present financial performance over the full modeling period. Whether or not this is possible (due to the building's age) has been a subject of debate throughout this study.

This outlook incorporates three additional factors beyond the snapshot analysis:

1. Financial impacts during construction

Construction of the new Snowflake Lodge was assumed to begin in spring 2028 and conclude in fall 2029, allowing for opening in the 2029/30 ski season. As a result, the lodge would be unavailable for one winter season (2028/29). The model reflects this by removing the existing lodge's revenue in FY29, with partial revenue from the new facility beginning in FY30 and the first full year of operations in FY31.

2. Macroeconomic effects of inflation

A 2.5% annual compounding inflation factor was applied to both revenues and operating expenses throughout the 10-year outlook. This factor was also applied to the opportunity cost of construction. For example, approximately \$172,000 of NOI in FY24 (realized by the existing Snowflake Lodge) equates to approximately \$195,000 in FY29 dollars.

3. Projected changes in resort visitation

Baseline visitation was based on the 2023/24 season (approximately 161,000 skier visits), considered representative of typical conditions. Capital improvements are expected to influence visitation, with magnitude varying by scenario.

Lakeview Lift upgrades:

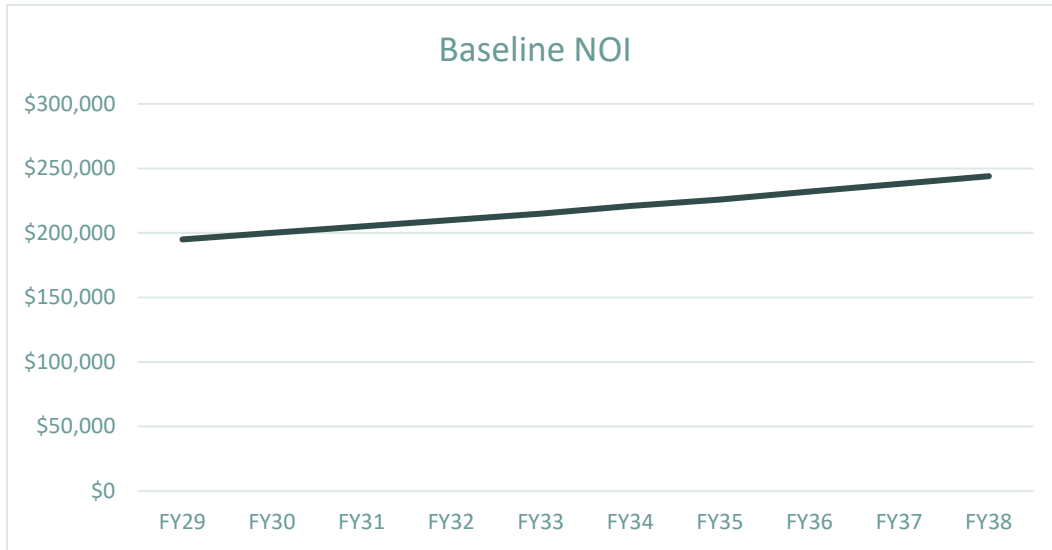
- Maintaining or replacing the lift with a fixed-grip configuration (Scenarios 1 and 2) was not expected to materially affect visitation.
- Replacing the lift with a detachable quad (Scenario 3) was assumed to nominally increase visitation by approximately 1% (~1,600 visits).
- Replacing the lift with a Telemix (Scenario 4) was assumed to modestly increase visitation by approximately 3% (~4,800 visits).

Snowflake Lodge improvements:

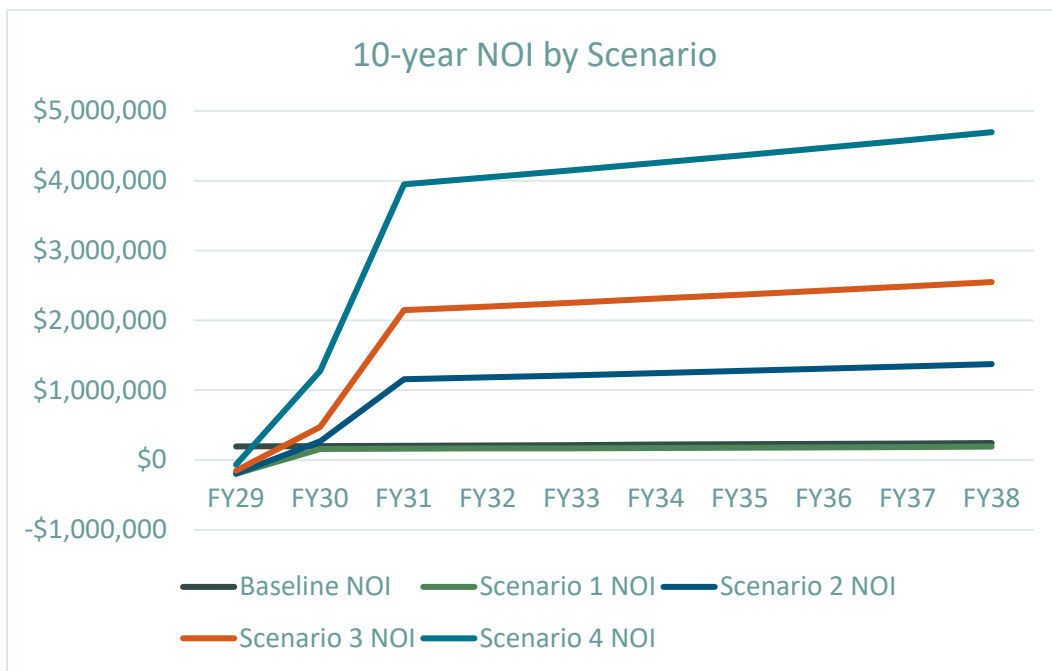
- Scenarios 1 and 2 were assumed to increase visitation by approximately 3% (~4,800 visits).
- Scenario 3 was assumed to increase visitation by approximately 5% (~8,000 visits).
- Scenario 4 was assumed to increase visitation by approximately 10% (~16,000 visits).

Additional visitation is expected to generate revenue across multiple departments (e.g., lift tickets, rentals, lessons, retail), amplifying the lodge's overall financial impact across the full resort.

The following chart presents a baseline projection of the existing Snowflake Lodge over 10 years, assuming continued operation and inflationary growth. This "baseline" is included for comparison only. A table corresponding to this chart can be found in the Appendix.



The second chart presents the projected incremental financial performance of the future Snowflake Lodge relative to this baseline. The values shown represent the additional incremental financial contribution on top of the baseline Snowflake Lodge performance and reflect the combined effects of construction timing, inflation, and visitation changes. Tables corresponding to this chart (by scenario) can be found in the Appendix.



As noted, FY29 reflects the opportunity cost of construction-related closure. FY30 reflects partial operations following opening (winter only), and FY31 represents the first full year of operation. Changes in subsequent years (through FY38) are driven primarily by the 2.5% inflation assumption applied to both revenues and expenses.

Together, the snapshot and 10-year incremental outlook demonstrate a range of potential financial outcomes. As the level of investment and operational complexity increases from Scenario 1 through Scenario 4, both revenue and NOI increase. **These outcomes are dependent on successfully implementing the corresponding operating assumptions, particularly for higher-intensity, multi-season scenarios.**

Summary of Financial Performance

The financial analysis evaluates the performance of the Snowflake Lodge across four scenarios using two complementary lenses: (1) an isolated Snowflake Lodge snapshot and (2) a resort-wide, 10-year outlook. Together, these perspectives illustrate both the standalone contribution of the facility and its broader impact to Diamond Peak.

Capital Investment

Capital investment increases meaningfully across scenarios, driven by building scale. Scenario 1 represents the lowest investment, with approximately \$28.4 million in capital costs. Scenario 2 increases modestly to approximately \$29.9 million. Scenario 3 introduces a more substantial increase to approximately \$35.3 million. Scenario 4 represents the highest investment level at approximately \$49.6 million.

It should be noted that the capital costs reflected in these summary tables include only the Snowflake Lodge building. Additional costs for Ridge Run regrading and Lakeview Lift upgrades were estimated as part of this assessment (and are presented in the Capital Costs section of this document), but were excluded here based on discussions with IVGID and the Capital Investment Committee. These improvements are considered broader resort needs that Diamond Peak will likely need to address regardless of the Snowflake Lodge project, and were therefore not attributed directly to these scenarios for comparison purposes.

Incremental Revenue

Incremental revenue potential increases significantly across scenarios, reflecting expanded capacity, programming, and visitation impacts. In the 10-year outlook (by FY38), Scenario 1 generates approximately \$0.8 million in incremental annual revenue. Scenario 2 increases to approximately \$3.5 million. Scenario 3 generates approximately \$6.3 million, while Scenario 4 reaches approximately \$13.3 million annually.

This progression highlights the strong relationship between facility scale, event programming, and the ability to capture additional visitation and spending across the resort.

Incremental Net Operating Income

Incremental NOI follows a similar pattern. In the 10-year outlook (FY38), Scenario 1 generates approximately \$0.2 million in incremental NOI annually. Scenario 2 increases to approximately \$1.4 million. Scenario 3 reaches approximately \$2.5 million, and Scenario 4 generates approximately \$4.7 million annually.

These results reflect both the direct contribution of the Snowflake Lodge and the broader financial impact of increased visitation across other resort departments.

Key Takeaways

Across all scenarios, increased capital investment is associated with higher revenue and NOI potential. However, these outcomes are dependent on successfully executing the corresponding operating model, particularly for higher-intensity scenarios that rely on expanded event programming and year-round use.

Scenario 1 represents a lower-cost, lower-return approach focused on supporting winter operations. Scenarios 2 and 3 provide intermediate outcomes, balancing moderate increases in capital exposure with meaningful gains in revenue and NOI. Scenario 4 delivers the highest financial potential but requires the greatest investment, operational complexity, and reliance on sustained demand.

Ultimately, the financial results reinforce the broader continuum described throughout this assessment: **higher levels of activation and investment can generate stronger financial performance, but also require greater commitment and carry increased execution risk.**

DECISION CONSIDERATIONS

Selecting a scenario requires alignment around the intended role of the Snowflake Lodge within Diamond Peak and the broader community. **The scenarios are not simply different building sizes and costs—they represent different operating models along a continuum from low-intensity, winter-only use to high-intensity, year-round activation.**

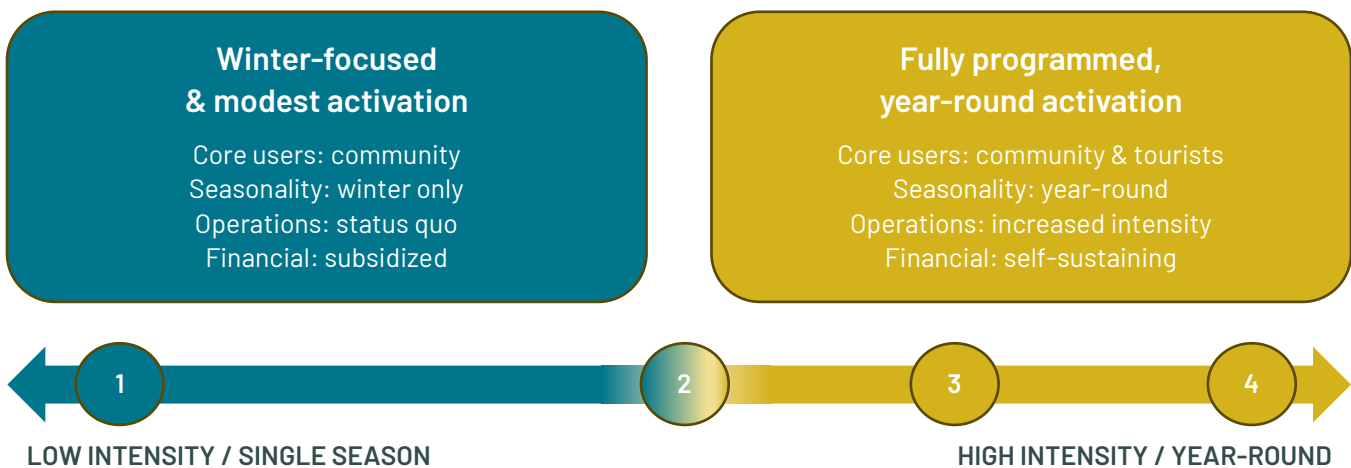
At the low-intensity end (Scenario 1), the lodge functions as a winter-focused amenity with modest activation:

- Core users: primarily community skiers/riders
- Seasonality: winter only
- Operations: status quo, limited programming
- Financial: subsidized

At the high-intensity end (Scenario 4), the lodge functions as a fully programmed, year-round destination:

- Core users: community and tourists
- Seasonality: year-round
- Operations: increased intensity with active programming and marketing
- Financial: intended to be self-sustaining and contribute to Diamond Peak's overall financial performance and possibly that of the District

Scenarios 2 and 3 fall between these endpoints, introducing increasing levels of summer use, event frequency, and operational intensity.



Key considerations include:

- Intended use and audience: The extent to which the facility is positioned as a community-serving amenity versus a broader destination that attracts visitors and event-based guests.
- Seasonal profile: Whether IVGID seeks to maintain a winter-only operation or pursue expanded summer use, and how actively that use is programmed.
- Operational commitment: The willingness and ability to support increased staffing, event programming, marketing, and coordination with lift operations as intensity increases.
- Financial posture: The desired balance between community service and revenue generation, including tolerance for subsidization versus a goal of cost recovery or net contribution.
- Supporting infrastructure: The need to align the selected scenario with related investments, including Lakeview Lift upgrades and Ridge Run regrading, which are critical to delivering the intended experience—particularly for higher-intensity, year-round use.

These considerations are interconnected. **Higher-intensity scenarios require alignment across operations, infrastructure, and market demand to be successful. Lower-intensity scenarios reduce complexity and capital exposure but also limit utilization and revenue potential.**

Ultimately, the decision is about selecting a position on this continuum that is both achievable and aligned with IVGID's goals, resources, and long-term vision for Diamond Peak.

In competitive mountain resort markets, capital investment tends to follow a reinforcing cycle. Resorts that invest in facilities and guest experience strengthen their value proposition, which supports visitation, pricing power, and growth in ancillary revenues. That growth, in turn, generates the cash flow needed to fund the next round of reinvestment—creating a compounding advantage over time.

Conversely, deferring investment can lead to the opposite dynamic: gradual erosion of competitiveness, reduced financial flexibility, and diminished ability to reinvest. This pattern is particularly relevant in the Tahoe market, where peer resorts have continued to invest in facilities and guest experience. In this context, **the decision regarding Snowflake Lodge is not only about near-term needs, but about positioning Diamond Peak within this longer-term competitive cycle.**

NEXT STEPS

Following this assessment, the next step is for the Board of Trustees to select a preferred scenario to advance.

Upon selection, IVGID may proceed with engaging an architectural team and initiating permitting, allowing the project to transition from conceptual planning into design.

IVGID may also consider undertaking a broader, resort-wide master planning or capital planning effort to:

- Reduce future uncertainty and avoid unforeseen constraints
- Refine capital cost expectations and improve long-term financial planning
- Evaluate and prioritize investments across the resort, including identifying projects that are most critical to overall vitality, have the greatest potential impact on NOI, or offer efficiencies when implemented together

Together, these steps would support a coordinated and informed path forward for Diamond Peak as a whole.

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APPENDIX

Table 5: Space Use Programming by Scenario

DESCRIPTION	New Snowflake Lodge			
	1 - Minimum	2 - Medium - (Smaller)	3 - Medium + (Larger)	4 - Maximum
Service Function	Ski Day Lodge	Ski Day Lodge + Weddings/Events (Summer + Winter)	Ski Day Lodge + Weddings/Events (Summer + Winter)	Year-Round Lodge + Weddings/Events during Operating Hours
Retail Sales (primarily kiosk + storage)	0	0	0	150
Seating Area	2,400	2,400	3,375	5,250
Bar (and Seating)	550	550	550	765
Grab-n-Go Counter	45	45	45	60
Kitchen/Servery/BOH	3,200	3,200	3,375	4,200
Restrooms (includes 1 family; 2 for max)	900	1,050	1,100	1,400
Multi-Purpose Event Prep Room	0	225	225	300
Vestibules and Main Entry	350	350	350	425
Gear/Coat Room	0	0	65	75
Ski Patrol	0	0	0	500
Admin (office in kitchen, event planning in base area)	0	0	0	0
Employee Lockers/Lounge + Emp. WC	400	400	400	465
Additional Maintenance, Furniture, Storage	125	125	150	165
Sub-total (Net SF)	7,970	8,345	9,635	13,755
Mechanical, Electrical, Plumbing, IT, Fire Safety, Shafts, Vertical Circulation	1,594	1,669	1,927	2,751
Total Square Feet	9,564	10,014	11,562	16,506
Outdoor Deck Area (+BBQ)	2,250	2,700	4,250	4,900

Table 6: New Events in Scenario 1

Season	Event Type	Frequency/Notes	Seasonal Total
Winter	Public events	0.75 per week	15 new events

Table 7: New Events in Scenario 2

Season	Event Type	Frequency/Notes	Seasonal Total
Spring	Weddings	1.5 per week	5 weddings
Spring	Public events	1 per season	1 event
Spring	Corporate events	1 per week	3 corporate events
Summer	Weddings	2 per week	34 weddings
Summer	Public events	1 per month	4 events
Summer	Corporate events	1 per week	17 corporate events
Fall	Weddings	1.5 per week	5 weddings
Fall	Public events	1 per season	1 event
Fall	Corporate events	1 per week	3 events
Winter	Public events	0.75 per week	15 new events

Table 8: New Events in Scenario 3

Season	Event Type	Frequency/Notes	Seasonal Total
Spring	Weddings	2.5 per week	8 weddings
Spring	Public events	2 per season	2 events
Spring	Corporate events	1 per week	3 corporate events
Summer	Weddings	3 per week	51 weddings
Summer	Public events	2 per month	8 events
Summer	Corporate events	1 per week	17 corporate events
Fall	Weddings	2.5 per week	8 weddings
Fall	Public events	2 per season	2 events
Fall	Corporate events	1 per week	3 events
Winter	Public events	0.75 per week	15 events

Table 9: New Events in Scenario 4

Season	Event Type	Frequency/Notes	Seasonal Total
Spring	Weddings	2.5 per week	8 weddings
Spring	Public events	2 per season	2 events
Spring	Corporate events	1 per week	3 corporate events
Spring	Restaurant	3 hours per day	21 days
Summer	Weddings	3 per week	51 weddings
Summer	Public events	1 per week	17 events
Summer	Corporate events	1 per week	17 corporate events
Summer	Restaurant	3 hours per day	124 days
Fall	Weddings	2.5 per week	8 weddings
Fall	Public events	2 per season	2 events
Fall	Corporate events	1 per week	3 events
Fall	Restaurant	3 hours per day	21 days
Winter	Public events	0.75 per week	15 new events
Winter	Restaurant	3 hours per day	123 days
Winter	Weddings	Once a month	5 weddings
Winter	Corporate events	1 per week	19 corporate events

Table 10: Existing Snowflake Lodge: “Baseline” Projected Financial Performance

Existing Snowflake Lodge: “Baseline” Projected Financial Performance											
	FY24	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38
Revenue	\$383,000	\$433,000	\$444,000	\$455,000	\$467,000	\$478,000	\$490,000	\$503,000	\$515,000	\$528,000	\$541,000
Op Ex	\$211,000	\$238,000	\$244,000	\$250,000	\$257,000	\$263,000	\$270,000	\$276,000	\$283,000	\$290,000	\$298,000
NOI	\$172,000	\$195,000	\$200,000	\$205,000	\$210,000	\$215,000	\$221,000	\$226,000	\$232,000	\$238,000	\$244,000

