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Pacific Group Resorts Completes Purchase of Jay Peak Resort
Northern Vermont resort returns to private ownership after six years

JAY, VERMONT – Pacific Group Resorts, Inc. (PGRI) has completed the purchase of Jay Peak in Northern Vermont from the court-appointed receiver, Michael Goldberg. PGRI's prevailing bid was approved by the United States District Court in Southern Florida, and the State of Vermont approved the assignment of leases for ski terrain allowing the sale to close on November 1, 2022, six and a half years after the resort entered receivership. Jay Peak becomes the sixth ski resort in PGRI's portfolio including properties in New Hampshire, Maryland, Virginia, Colorado, and British Columbia.

PGRI's president and CEO, Vern Greco, noted, "We're grateful for the work of Michael Goldberg and his team, the Florida district court judge, and State of Vermont officials that helped get us to the finish line today. It is especially hard to operate any business in a receivership, and the staff and management team have done remarkably well under the circumstances. With that chapter in Jay Peak's history behind us, we're shifting the focus to a well-executed transition. There is a lot to be gained by listening to the team and learning about the resort. We want Jay to stay Jay, and we'll spend a lot of time in the operation before making any meaningful changes. We're very much looking forward to it."

Goldberg noted, "Today marks a major milestone in the receivership of Jay Peak, and I'm very proud of our team for bringing the property to the point where we had a very competitive auction and have now concluded the sale. General manager Steve Wright and his team successfully navigated the resort through very challenging times and delivered healthy bottom-line results in the process. That financial rigor combined with their customer-focused approach allowed our investment bank, Houlihan Lokey, to maximize the sale price of this important asset. The leadership and guests of Jay Peak are fortunate to have an experienced resort operator like PGRI take the helm from here."

Mark Fischer, PGRI's executive vice-president and CFO discussed the opportunity, "Jay Peak is a highly respected resort property widely known for its prodigious snowfall and avid patrons. It fits our strategy of geographic diversification in a strong ski market and has a proven team of dedicated staff who have created and embraced a strong mountain culture that is clearly resonating. Adding Jay Peak to our family of properties allows us to capitalize on that cultural cache while creating future growth opportunities for both our employees and the overall company."

PGRI expects the staff and winter operations at Jay Peak to remain largely unchanged from previous years. All existing season passes, reciprocal pass arrangement, and the Indy Pass will be honored for the 2022-23 winter season. Jay Peak's policy of accepting Canadian cash at par, for Canadian guests with current proof of residency on certain products, remains in place with the re-opening of the Canadian border after two years. More information regarding the renaissance of Jay Peak is expected to be announced as the 2022-23 winter season unfolds.

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About Jay Peak Resort

Jay Peak is a four-season resort in Northern Vermont, close to the Canadian border and about 60 miles north of Burlington. Jay features 385 acres of skiing and snowboarding terrain serviced by nine lifts including Vermont's only aerial Tram plus a year-round indoor waterpark, an indoor ice arena, an extensive recreation center, multi-purpose athletic fields, and an 18-hole championship golf course. The resort is best known for its 356 inches of average annual snowfall, which is the most east of the Rocky Mountains, and a wide range of accommodations, dining options, and unique events catering to all types of visitors.

About Pacific Group Resorts, Inc. (PGRI)

Pacific Group Resorts, Inc. is a geographically diversified international resort operating company based in Park City, Utah whose portfolio includes Wintergreen Resort in the Blue Ridge Mountains of Virginia, Wisp Resort in the Appalachian Mountains of western Maryland, Ragged Mountain in the White Mountains of New Hampshire, Mt. Washington Alpine Resort in the Beaufort Mountain Range on Vancouver Island, British Columbia, Powderhorn Mountain Resort on the Grand Mesa of western Colorado, and now Jay Peak Resort in the Green Mountains of Northern Vermont. Among the resorts, there are over 3,885 acres of ski terrain, 99 holes of golf, lift served mountain biking, ZipTours, canopy tours, aerial challenge courses, an indoor waterpark, multiple aquatic and activity centers, an ice arena, extensive lodging accommodations, dining options, and two full-service spas. For more information on PGRI, please visit www.pgri.us.