

Construction Update

It's obvious that things are more active here at Deer Crest. Lots are being sold and new home plans are being submitted to Wasatch County for approval. Construction is



Once again the traffic at Deer Crest is increasing, so be sure to be careful! continuing on lots 51, 103, 58, 20, 68, 87, and Lots 134, 136, 137, 138 and 139 on Snow Top. As of October 1st, 33 homes have been completed, with eight of those listed for sale. There are currently eleven homes under construction and at least three more are going through Design Review.

Lots 51, 58 and 103, were started in late fall of last year and are nearing completion. The four new homes on Snow Top that were started in September have set the fastest building pace seen here at Deer Crest. Lot 68 has spent quite a bit of time

breaking into some tough rock and has finally completed their foundation. Lot 20 however was able to dig with considerable ease and their framing is already starting to take shape.

The Townhomes at Jordanelle Village are looking great and the new owners are looking forward to another great season. The next phase is still in the works and should be building soon.

Lot 87 hides its actual size from Jordanelle View Drive and the Jordanelle Ski Run but gives a terrific impression when you ski around the corner on Home Run Trail. It features a four-story spiral staircase and a sky light in the entrance of the home. Quite spectacular! The expected completion date is late spring of 2005.

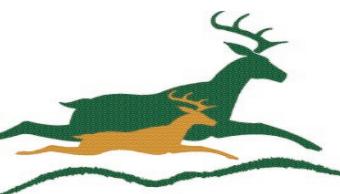
A few of the trails have been impacted by the construction, which is common, but improvements have been made and they are looking great for this winter. Lot 120 even put sod on the ski trail in front of their home. We might be setting a new precedence here!

Have a great winter!

View of Lot 87 from Home Run Trail



Mark Allen
Deer Crest
Construction
Coordinator



Fall 2004



DEER CREST

of News

From the Operation Manager's Desk

Dear Deer Crest Property Owner,

Another beautiful fall season has passed at Deer Crest and the first snow has already fallen on the hillsides. Some of the summer months were above normal in precipitation and some were considerably below normal and predictions for the up coming winter are just about as varied, but the snow guns are out in place on the ski trails to provide a little insurance against the fickleness of mother nature.

This summer saw a major resurfacing of all the roads in Deer Crest. A "type three" (roughest surface for best winter traction) slurry seal was applied and it should be three years before another lighter surfacing is needed. The capital reserves are set up and funded from the Association dues to insure that the roads and infrastructure at Deer Crest are kept in excellent condition.



Fall Slurry Seal on Deer Hollow

The operations crew kept busy this summer installing forty Colorado blue spruce trees, one hundred flowering shrubs, one thousand bulbs, over five hundred pounds of grass seed and a lot of bark mulch and wild flower seeds.

The annual Deer Crest Master Association property owner's meeting is scheduled for the Martin Luther King holiday weekend again this year. It will be held on Saturday, January 15th at 5 p.m. at The Lodges at Deer Valley, which is located at 2900 Deer Valley Drive East. This is during the weekend before Sundance Film Festival so town should be less crowded than last year.

We thank you for the opportunity to continue to serve as the property managers for Deer Crest. We enjoy the scope and variety of the work and the beautiful "office" we have to work in. We look forward to working with you in the coming year and as always are committed to the success of the Deer Crest community.

Best Regards,

Don K. Taylor
Operations Manager

Enclosed is an information sheet listing key Deer Crest contacts.
Please feel free to contact anyone on this list for assistance.

Employee Profiles

Mark Allen

Not that we want Mark Allen to quit his day job at Deer Crest, but you should check out this very talented guitarist when he is performing at night in Park City.

Mark has been involved in the "Cowboy Show" at the historic Egyptian Theater on Main Street and performs under the stage name of "Doc & The Lady". Obviously he isn't the Lady part of the act! He said his name comes from his great, great grandfather Doc Parson, who was one of the first settlers in Browns Park, Utah and as a saloon entertainer was affiliated with some shady characters. One was the outlaw Butch Cassidy who actually lived with Doc for a couple of months.

The show is the only live family entertainment show in Park City. It lasts about an hour and contains lots of poetry, singing and even a little shooting now and then. The show starts back up in February and runs every Tuesday night into the middle of March.

So if you looking for a great time with family and friends this is the place to get a little taste of the Ol' Wild West that was Park City.



Deer Crest
PO Box 2129
Park City, UT 84060



PREMIER RESORTS
where you belong

Owners Website

The Owners section of the Deer Crest website is up and running. The Owners site is accessed by visiting the Deer Valley Lodging website, (deervalleylodging.com). Select the "Deer Crest community", highlight the "resort overview" menu, click on "owners", and then enter the username and password.

The Owners section provides access to many of the Home Owner Association's documents, such as the Master Covenants, Conditions and Restrictions (CC&R's), the annual budgets and balance sheets, the Board of Trustees' meeting minutes, past and present newsletters, the general and Owners directories, Rules and Regulations, and the Deer Crest Design Guidelines. The annual meeting minutes and future meeting dates can be found in the "meetings" section. All owners are encouraged to visit the site and provide us with any suggestions you may have through the contact links. The login and password information are included on an insert in each Owner's newsletter, or call the Deer Crest HOA at 435-655-8215. We will be completing and updating various sections on a regular basis, so please check back often. Also, be sure to explore deervalleylodging.com, and visit the Prudential Real Estate site "deercrest.com" for Deer Crest real estate contacts and information.

From the Gatehouse

We would like to remind all lot owners and homeowners to stop by, call, or fax an updated "authorized" persons lists to the Queen Esther Gatehouse, as well as verify your four-digit personal identification number. We are continually updating our guest, vendor, and contractor access lists, and as always, please call the Queen Esther Gate Attendant, or Tracy Cowley, Gate Attendant Supervisor, at 435-645-9872 with any new information, questions, or comments. We value your input in improving our customer service and security at our Gatehouses.

Developer Update

No formal announcements can be made at this time but reports are that the hotel and the turnover of infrastructure to the master association are still proceeding and progress is being made.

Fall 2004 Market Update - Deer Crest Estates

Deer Crest was proud to be the presenting sponsor of the 11th annual Luxury Home Tour, which was held on July 31, 2004. The tour featured six spectacular Deer Crest homes and was a charitable event that supports the Peace House, for Summit and Wasatch counties. Guests began the tour in the Deer Crest gondola, a rare summer treat for owners and guests alike! The event was a huge success raising over \$100,000 for the Peace House, which is dedicated to ending domestic violence in Summit and Wasatch counties.

Prudential Utah Real Estate is currently offering 21 remaining ski in/ski out Deer Crest Estates homesites priced from \$710,000 to \$1,375,000. A variety of incredible lake, forest and mountain views are still available. Seven homes in Deer Crest have now sold priced between \$3,495,000 and \$9,900,000, with the last sale this past winter. There are currently 8 homes for sale in Deer Crest priced between \$3,995,000 to \$9,995,000.

Three Deer Crest Townhomes sold during the 2003-2004 ski season, priced from \$998,000 to \$1,275,000. In addition, there is a furnished model available to tour. These charming ski in/ski out townhomes feature 2 different models with 4 bedrooms, 5 baths and 3 bedrooms, 4 baths units with great ski access, views and private hot tubs on their back patios. They offer hickory floors, 8' doors, granite counters, stone fireplaces, attached two car garages and ski access to Deer Crest's Pioche Trail.

Eleven Deer Crest lots have sold in the past twelve months ranging in price from \$650,000 for non ski-in-out to a high of \$1,775,000. There are currently two lots under contract.

To schedule a tour of Deer Crest lots, homes or townhomes contact Ann MacQuoid or Suzanne Harris at 435-649-7170 or visit our newly remodeled 625 Main Street Real Estate Gallery in historic Park City. Of course, the cabin will be open again this winter and we encourage our owners and guests to stop in and say "hello!" Please visit the website at www.deercrest.com and take a virtual tour of any of our lots or homes currently for sale and learn more about Deer Crest.



Deer Crest Townhome Living Area

Deer Valley Resort Honored With #2 Position In Ski Magazine's Annual Rankings

Deer Valley Resort has been lauded as the #2 ski resort in North America by the readers of SKI magazine. This marks the seventh consecutive year that the Resort has been named one of the top three resorts in the rankings, highlighted by a #1 rating in 2001.

Aside from being named the #2 Resort overall out of 60 North American resorts, Deer Valley ranked winningly in many individual categories. Highlights included the Resort being given #1 rankings for grooming, service and on-mountain food; and #2 rankings for lodging and dining.

More than 20,000 SKI readers are surveyed for its "Top 60 Resort Guide" by an independent research firm. SKI readers ski an average of 23 days a year. The ski resort survey is the most comprehensive and longest-running in the winter sports industry.

Deer Valley Resort Invests \$8 million in Improvements for the 2004/2005 season

The \$8 million in improvements for the 2004/2005 ski season at Deer Valley will include the following:

- Two new chairlifts, the Judge Lift and the Silver Strike Express, will be installed in the Flagstaff area of the Resort. The Judge lift is a fixed-grip triple chair and the Silver Strike Express lift will be a detachable quad chair.
- The Resort's Flagstaff area will also be home to two new intermediate ski runs. The runs will be accessible off of the new Silver Strike Express lift, Quincy Express, Red Cloud lift and the Northside Express lift.
- Additional glade skiing is being added in both the Empire Canyon and Flagstaff areas of the Resort.
- Due to great popularity during its inaugural season last winter, Deer Valley will offer its Fireside Dining at Empire Lodge two nights a week during ski season, on both Wednesday and Thursday evenings.

DEER VALLEY & PARK CITY 2004-05 WINTER EVENTS SCHEDULE

November

Nov. 13 Schedule Opening Day - Park City Mountain Resort
Nov. 28-Dec. 4 Bobsled/Skeleton America's Cup - Utah Olympic Park

December

Dec. 4
Dec. 4-5
Dec. 11
Dec. 18
Dec. 24
Dec. 30
Opening Day - Deer Valley Resort
Merrill Lynch Celebrity Ski Classic - Deer Valley
Holidays on Main Street - Saturdays until Christmas
Holidays on Main Street - Saturdays until Christmas
Torchlight Parade - Park City Mountain Resort
Torchlight Parade - Deer Valley Resort

January

Jan. 17
Jan. 20-30
Jan. 27-29
Jan. 29-Feb. 6
Martin Luther King, Jr. Holiday
2005 Sundance Film Festival
FIS Freestyle World Cup - Deer Valley Resort
Winterfest Celebration - Olympic Commemoration

February

Feb. 10-13
Feb. 18-20
Feb. 21
Park City Culinary, Wine & Ski Classic
Luge World Championships - Utah Olympic Park
Presidents Day Holiday

March

Mar. 12-13
Mar. 24-27
Mar. 27
World Superpipe Championships - Park City Mountain
Nastar National Championships - Park City Mountain
Easter

April

Apr. 10
Apr. 10
Closed Closing Day - Deer Valley Resort
Closed Closing Day - Park City Mountain Resort

For more information please check out these websites:
www.deervalley.com • www.parkcityinfo.com

Schedule Subject To Change
Please Call 800-453-1360 for Calendar Update

