



HIGH WEST DISTILLERY / EXCLUSIVE NET-LEASE OFFERING

27649 Old Lincoln Highway, Wanship, Utah 84017

**BERKSHIRE
HATHAWAY** | UTAH
HOMESERVICES PROPERTIES

COMMERCIAL DIVISION

BANG
REALTY

 **HIGH WEST
DISTILLERY**
PARK CITY • UTAH



PRESENTING

HIGH WEST DISTILLERY

Berkshire Hathaway Utah Properties and Bang Realty are pleased to offer an extraordinary investment opportunity: the High West Distillery Campus and Corporate Headquarters. Set against the backdrop of Utah's breathtaking Blue Sky Ranch— this one-of-a-kind asset is located in the picturesque highlands of Wanship, near Park City, Utah.

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▪ List Price

\$37,625,000

▪ Cap Rate

5.00%

▪ Net Operating Income

\$1,881,421

▪ Base Rent

\$1,397,144

▪ Percentage Rent

\$484,277

Investment Overview

Street..... Old Lincoln Highway
City, State Zip Wanship, UT 84017
Type of Ownership Fee Simple
Year Built..... 2015
Estimated Building SF..... 32,317
Estimated Lot Size 5.20
Credit Type Corporate
Guarantor Constellation Brands, Inc.
Original Lease Term..... 20
Rent Commencement 12/1/2018
Lease Expiration 11/30/2043
Lease Term Remaining..... 18.3
Lease Type Absolute Triple Net (NNN)
Landlord Responsibilities..... None
Rental Increases 12/1/2028 - 4.65%
..... 12/1/2038 - 5.00%
..... 5.00% In Options
Renewal Options 4, 5-Year Options



Summary

Berkshire Hathaway Utah Properties and Bang Realty are proud to present a rare and exceptional investment opportunity: the acquisition of the iconic High West Distillery Campus and Corporate Headquarters.

Located at 27649 Old Lincoln Highway in Wanship (Park City), Utah, this premier asset is nestled within the stunning Blue Sky Ranch. Set in the scenic hills near Park City, the property offers a unique blend of luxury, heritage, and long-term stability. The property includes approximately 32,317 rentable square feet, featuring a 21,000 SF distillery, an 11,000 SF refectory, and a 3,000 SF warehouse, all situated on a 5.04-acre parcel. High West occupies the campus under a 20-year Absolute Triple Net (NNN) lease through November 30, 2043, with over 18 years remaining. The lease generates a net operating income of \$1,881,421, with scheduled rental increases throughout the base term and renewal options.

Investment Highlights

Early Option Renewal Demonstrates Long-Term Commitment

The tenant has proactively exercised the first option period early, extending the original 20-year lease to a new expiration date of November 30, 2043. This early renewal underscores the tenant's strong commitment to the location and long-term operational confidence.

Absolute Triple Net Lease with No Landlord Responsibilities

High West Distillery is subject to an absolute triple net lease, whereby the tenant is responsible for all expenses, effectively eliminating landlord obligations.

Strategic Upside and Income Growth Through Percentage Rent

In addition to the base rent, the tenant is obligated to pay a percentage rent of 8% on all food, beverage, and merchandise sold at this location. This has resulted in a 22% percentage rent increase over the past 3 years and should continue to deliver upside to a potential purchaser as the Blue Sky Ranch development expands.

Investment-Grade Guarantor: Backed by Constellation Brands

Constellation Brands (NYSE: STZ), guarantor of the lease, is an investment-grade (S&P: BBB) Fortune 500 company with over \$10 billion in annual revenue. As the owner of iconic brands like Modelo and Corona, Constellation brings strong financial backing and industry-leading stability to this opportunity.



High West Distillery

Location Highlights

Set on 4,000 Acres of Pristine Mountain Terrain Near Park City, Utah

High West Distillery is a modern destination for whiskey lovers and adventurers alike. Opened in 2015, this state-of-the-art facility is the brand's headquarters, offering a full whiskey experience—from fermentation and blending to aging and bottling. Visitors can join guided tours, enjoy curated tastings, and dine at The Refectory, where inventive mountain cuisine and craft cocktails are served with sweeping alpine views. Two tasting lounges and a boutique showcase exclusive, small-batch High West whiskeys.





Location Highlights

Premier Destination on Blue Sky Ranch

High West Distillery sits within the expansive 4,000-acre Blue Sky Ranch, a unique blend of untouched wilderness and upscale hospitality. This premier location hosts a cutting-edge distillery, an awe-inspiring resort, and curated experiences that invite guests to fully engage with the natural surroundings, all while prioritizing sustainability and refined comfort.

Still a working ranch, Blue Sky is home to over 100 cattle and 45 horses, offering year-round experiences like horseback riding, fly fishing, heli-skiing, and dog sledding. Families enjoy immersive outdoor activities, while the Saving Gracie's Foundation supports animal rescue and conservation efforts.

Future Planned Development: The Farms at Blue Sky

The ranch's next chapter includes The Farms at Blue Sky, a collection of 31 sustainably designed residences woven into the landscape spread across 639.59 acres. Surrounded by 492.44 acres of deed restricted open space and connected to the lodge and distillery via trails, the homes offer a seamless blend of nature, community, and elevated living.



Lodge at Blue Sky

Location Highlights

The Lodge at Blue Sky

Sharing the breathtaking landscape is the neighboring premier Lodge at Blue Sky, a 46-room luxury resort within the Auberge Resorts Collection. Nestled creekside near Park City, Utah, the lodge blends rustic elegance with modern comfort, connecting guests to nature through farm-to-table dining, wellness programs, and outdoor experiences. Ingredients are thoughtfully sourced from Gracie's Farm, the ranch's regenerative agricultural hub that hosts seasonal chef residencies and open-fire dinners. Guests can also relax at The Edge Spa with nature-inspired treatments and cliffside yoga. Recently expanded with the addition of Crescent Lodge, a standalone facility featuring additional lodging, dining, spa, and yoga spaces, the resort continues to offer a seamless balance of luxury and tranquility.



Lodge at Blue Sky



Location Highlights

The Lodge at Blue Sky Expansion: Crescent Lodge & Crescent Club

The property has been approved for a significant expansion including 46 new rooms for the Lodge at Blue Sky and a new lodge expansion of 16 rooms and amenities with private member access. Furthermore, there are plans for 18 single family lots that are approved for future development. The Crescent Lodge will add sixteen-keys in optional configurations from 1 to 4 bedroom suites. The new Edge Spa at the Crescent Lodge will have it's own spa offering 7 treatment rooms, bringing the total to 12 treatment rooms at the resort. The Crescent will provide a new outdoor pool complex that will have 85 loungers and a new 17,000 square foot pool and deck area. The Crescent Lodge will include over 16k sf of public guest space, over 4k sf of spa and yoga amenities, consist of 16 suites totally 25,478 sf in 4 buildings ranging from 768 sf 1-bedroom units to 1,513 sq ft 2-bedroom units.





Location Highlights

Single Family Residences

The Residences at Blue Sky, an exclusive offering managed by world-renowned hospitality experts at Auberge Collection, presents a rare opportunity for homeownership within the gates of a renowned mountain sanctuary. A limited collection of estate lots, Farmhouses and Crescent Lodge Villas invites residents to experience unrivalled privacy, safety and serenity—where every detail is thoughtfully curated, every space harmonizes with the land, and every moment is enriched by connection. Ownership includes privileged access to The Lodge at Blue Sky, a Forbes 5-Star retreat recognized as the #1 Resort in Utah by Travel + Leisure and the One to Watch Award by World's 50 Best. Owning at Blue Sky includes VIP amenities such as preferred rates at all Auberge properties worldwide and membership into the exclusive Crescent Club at Blue Sky. Nestled on 4,000 acres of pristine private land in the Wasatch Mountains, these homes are designed to live in balance with their surroundings, offering an inspired way of life rooted in authenticity, beauty, and the unmistakable warmth of Auberge hospitality.



Property Photos



Property Photos



Property Photos



Property Photos





Tenant Profile

About the Tenant - High West Distillery

High West Distillery, nestled in scenic Park City, Utah, is celebrated as the world's only ski-in gastro-distillery, uniquely combining après-ski culture with premium whiskey craftsmanship. Positioned at the base of the Quittin' Time ski run, it offers guests an immersive experience that melds rustic Western heritage with upscale hospitality.

Established in 2006 as Utah's first legal distillery since the 1870s, High West quickly rose to prominence, earning the prestigious title of "Distiller of the Year" from Whisky Advocate in 2016. Its pioneering approach to blending whiskeys has been instrumental in shaping the American craft whiskey movement. In the same year, Constellation Brands acquired High West for \$160 million, bolstering its growth while maintaining its artisanal roots.

In 2025, the distillery continues to innovate with standout releases such as the High Country American Single Malt, exclusively aged in Utah, and the Bourye 2025—a rare blend of bourbons and ryes aged over a decade—both celebrated for their complexity and creativity. Signature labels including Double Rye, Campfire, and A Midwinter Night's Dram remain fan favorites, crafted under the expertise of Master Distiller Brendan Coyle.



Tenant Profile



Best Seller

HIGH WEST BOURBON

2023 San Francisco World Spirits Competition Gold Medalist.

Our bourbon is a carefully crafted blend of straight bourbons at least 2 years old, making a great sipper and thoughtful person's whiskey.



Best Seller

DOUBLE RYE

2023 San Francisco World Spirits Competition Silver Medalist.

Our distinctive Double Rye embodies a harmonious balance of bold rye spice with bright botanical notes that simultaneously showcase layers of freshness and complexity. Blended to be boldly sipped, stirred, and savored.

Awards & Accolades



Named Distiller of the Year by Whiskey Advocate in 2016



High West's flagship High West Bourbon won a Gold Medal at both the 2023 Denver International Spirits Competition and the 2023 San Francisco World Spirits Competition.



High West's Rendezvous Rye received a Silver Medal from both the Denver and San Francisco competitions in 2023.



High West's High Country American Malt received a Bronze Medal at the World Whiskies Awards in 2024.



Guarantor Profile

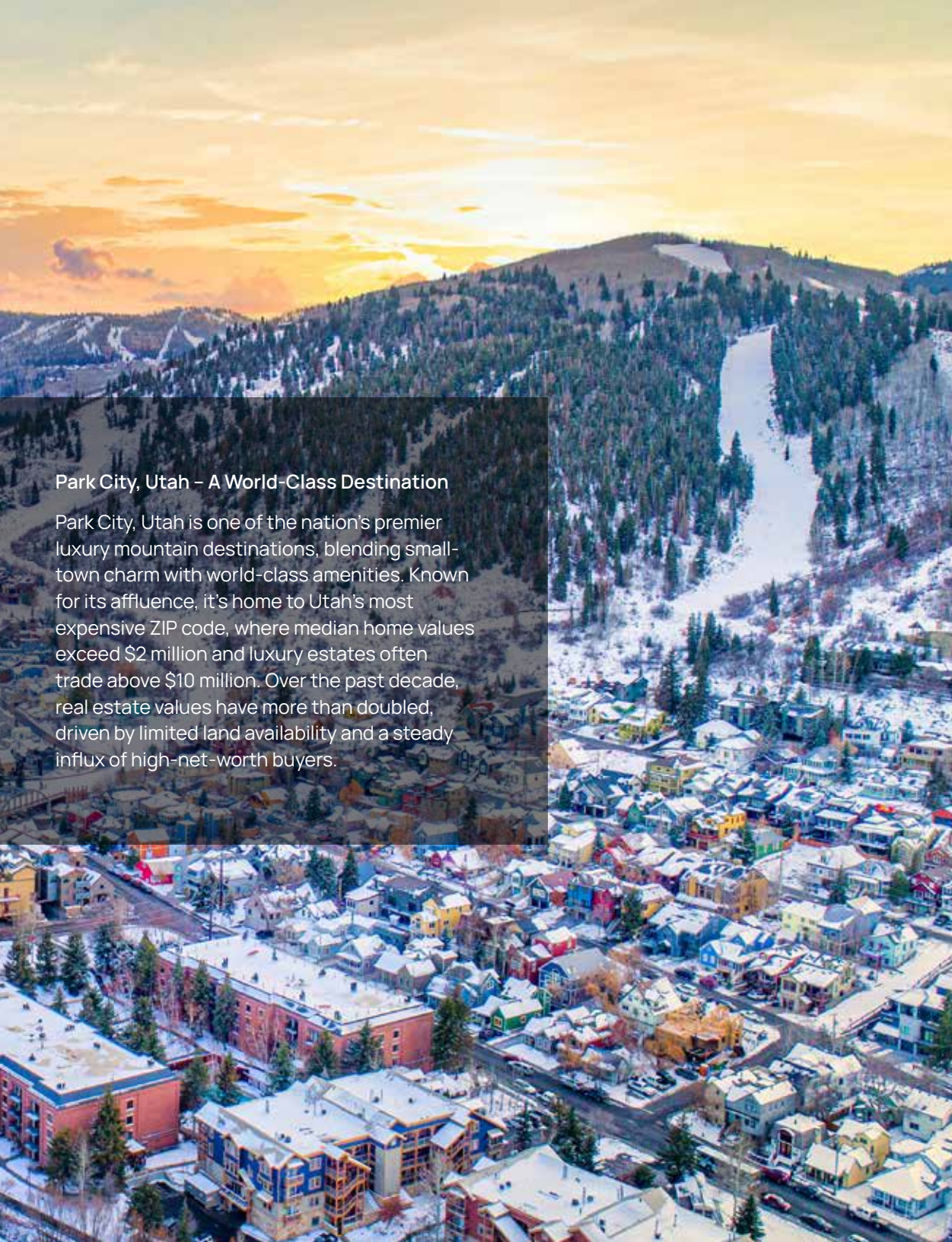
About the Guarantor - Constellation Brands (NYSE: STZ)

Constellation Brands (NYSE: STZ) is a leading global producer and marketer of premium beer, wine, and spirits, operating in key markets including the U.S., Mexico, New Zealand, and Italy. The company is dedicated to building iconic brands that foster human connections through quality, innovation, and a keen understanding of consumer trends. This focus has propelled Constellation to be one of the fastest-growing large consumer packaged goods companies in the U.S. retail space.

Its diverse portfolio features some of the most recognized beer brands, such as Corona Extra, Modelo Especial, Pacifico, and the Modelo Chelada lineup. In addition, Constellation owns renowned fine wine and craft spirits brands including The Prisoner Wine Company, Robert Mondavi Winery, Casa Noble Tequila, and High West Whiskey. The company holds the exclusive, perpetual U.S. license to import, market, and sell the Corona and Modelo brands.

Financially, Constellation Brands demonstrates robust performance with FY2024 revenues of approximately \$9.96 billion—marking a 5.4% year-over-year increase—and further growth to \$10.21 billion projected in FY2025. Its beer division accounts for the majority of revenue, driving sustained growth despite challenges in the wine and spirits segments. The company maintains an investment-grade BBB credit rating with a stable outlook and recently reported strong Q4 FY2025 earnings, exceeding expectations with \$2.16 billion in revenue and EPS of \$2.63. Institutional confidence is further underscored by Berkshire Hathaway's increased ownership stake of 6.7%, reflecting faith in Constellation's strategic vision and market position.





Park City, Utah – A World-Class Destination

Park City, Utah is one of the nation's premier luxury mountain destinations, blending small-town charm with world-class amenities. Known for its affluence, it's home to Utah's most expensive ZIP code, where median home values exceed \$2 million and luxury estates often trade above \$10 million. Over the past decade, real estate values have more than doubled, driven by limited land availability and a steady influx of high-net-worth buyers.

Location Overview

Year-Round Appeal

Park City offers year-round appeal. In winter, it boasts Deer Valley Resort and Park City Mountain—one of the largest ski resorts in the U.S. Summer brings hiking, mountain biking, golf, and live music, while the Sundance Film Festival and vibrant arts scene draw international attention. Fine dining, boutique shopping, and lively nightlife on historic Main Street complete the experience.

Accessibility is another key advantage: Park City is just 35 minutes from Salt Lake City International Airport, with direct flights from major U.S. and international cities. This convenience has fueled demand from second-home buyers and global investors. With its unmatched mix of lifestyle, luxury, and sustained market growth, Park City stands out as a rare blend of recreation and investment opportunity.





Location Overview

Greatest Snow on Earth

Winter in Park City is unparalleled. Home to two of the country's top rated ski resorts, Park City Mountain and Deer Valley Resort. Not only did the resorts host many of the 2002 Winter Olympic events, they also offer sleigh rides, mountain side dining, and shopping. Each resort received over 600" of snow fall in the 2022-2023 season. In addition to alpine skiing and snowboarding, Park City offers world class backcountry skiing, cross country skiing on the many miles of groomed trails, snowshoeing, snowmobiling, ice skating, sledding, and dining opportunities.

Deer Valley Resort

Average Snow Total: 300" / Skiable Acres 5,700+

Park City Mountain

Average Snow Total: 360" / Skiable Acres 7,300+





Location Overview

Come for the Winter, Stay for the Summer

With so much to do during the summer, more and more people visit Park City specifically for the hiking, mountain biking, golf, and water sports on the Jordanelle Reservoir. In the summer, Park City features more than 400 continuous miles of trails which span over two resorts and 7,300 acres with an additional 8,000 acres of preserved open space and has been awarded the International Mountain Biking Association's highest Gold-Level Ride Center designation. This trail system provides the ideal setting for hiking, mountain biking, and trail running.

Situated just east of Park City and north of the Heber Valley, the Jordanelle Reservoir boasts some of the best boating, hiking, mountain biking, camping, wakeboarding, water skiing, stand up paddleboarding, and fishing in the state. Whether you plan on spending a day, weekend, or more, the Jordanelle and Deer Creek Reservoirs offers adventures and recreations for everyone.

Summer X Games - Salt Lake City

The X Games Salt Lake City was the primary summer event of 2025. The event marked the 30th anniversary of X Games and is slated to return in 2026. Park City has been named a contender for the 2027 Winter X Games.



Location Overview

Salt Lake City International Airport

Salt Lake City International Airport (SLC) is a vital gateway for Park City and the Intermountain West, with 28.4 million passengers in 2024, up 5.2% from the previous top year. It now ranks among the top 25 busiest U.S. airports, offering 300 daily departures to 100 nonstop destinations, including international hubs. The airport's massive redevelopment—on track to increase capacity to 34 million passengers by 2026—is reshaping access to the region.

SLC is consistently celebrated for its operational excellence and traveler satisfaction. With an on-time departure rate of ~83.8% and arrival rate of ~84.8%, it ranks first in North America and fourth globally. J.D. Power places it 3rd among large airports in the U.S. for customer satisfaction, and global rankings place it among the top 10 most reliable airports worldwide. This level of performance ensures seamless connectivity for high-end travelers, strengthening Park City's allure as an investment destination.

Record-Breaking Reach (2024)

- 28.4M passengers (up 5.2% YoY)
- Top 25 busiest U.S. airports
- Capacity expanding to 34M by 2026

Elite Operational Efficiency

- #1 in North America for on-time departures (83.8%)
- Top 4 globally for arrival punctuality (84.8%)
- ~300 daily flights to 100+ destinations

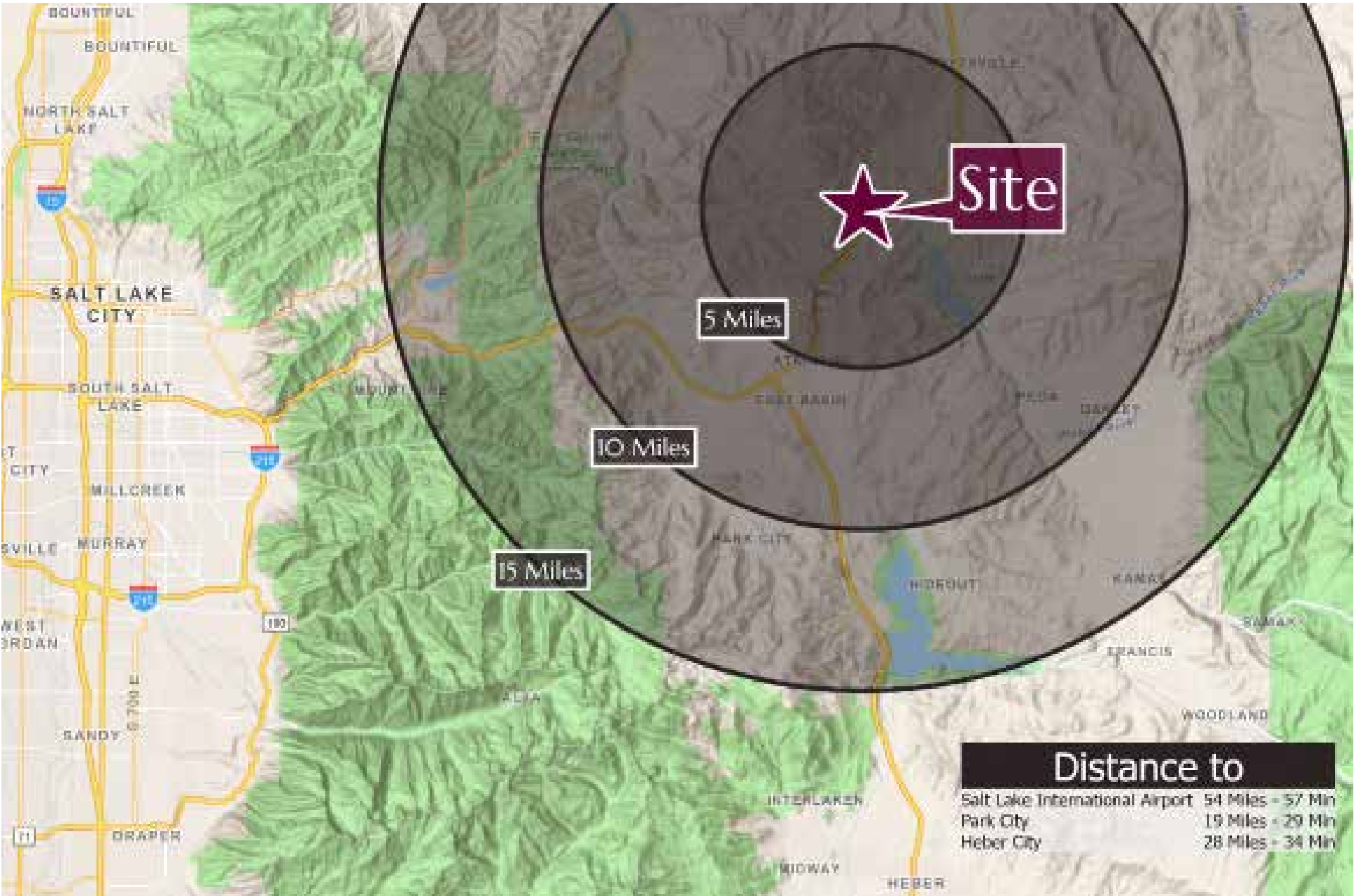
Economic Impact

- \$5.5B+ in redevelopment investment
- Thousands of construction & airport jobs
- Largest airport rebuild in U.S. history

World-Class Connectivity

- Direct flights to London, Amsterdam, Paris, and 100+ U.S. cities
- Delta hub (accounts for 70% of traffic)
- Just 35 minutes from Park City

Location Overview



Location Overview



Location Overview



HIGH WEST DISTILLERY

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