



FOR IMMEDIATE RELEASE

A LONG-AWAITED NEW CHAPTER FOR THE HISTORIC CAL NEVA RESORT

*McWhinney Acquires Ownership of the Historic Cal Neva Resort in Tahoe;
Entrepreneur Hayes Barnard joined as Lead Investor*

CRYSTAL BAY, Nev. – April, 6, 2023 - McWhinney, a leading real estate investment, development, and management firm, has acquired the Cal Neva Resort. The Lake Tahoe resort, originally built in 1926, was later redeveloped by Frank Sinatra in 1960. During its glitzy heyday, the Cal Neva played host to hundreds of major U.S. figures including John F. Kennedy and Marilyn Monroe. The property has been in need of renovation for the past several decades and closed for business altogether in 2013.

The recent purchase by McWhinney signals an exciting new beginning for Cal Neva, with planning underway to reimagine the resort as a modern leisure travel destination while nodding to its storied past.

“We are thrilled for the opportunity to craft the next iteration of this one-of-a-kind resort. The acquisition of Cal Neva is a perfect complement to our existing award-winning hospitality lifestyle portfolio,” said Chad McWhinney, co-founder, chairman and CEO at McWhinney. “Our vision is to reimagine and revitalize this iconic resort with deep historic roots into an exceptional experience for guests and the local community to enjoy for years to come.”

Hayes Barnard, a pioneer in the solar and sustainability business, will be the lead investor in the project. “We’ve enjoyed being a leading investor in multiple McWhinney hospitality projects, including the Austin Proper Hotel, and believe strongly in their expertise and ability to transform the Cal Neva back to the iconic property it was in the 1920s,” said Barnard. This project has special meaning to Barnard, who owns a home in Crystal Bay, Nevada. “Our family has created lasting memories at Lake Tahoe for over 20 years and we are excited to play a meaningful role in restoring the Cal Neva Resort,” Barnard added.

McWhinney’s project team, in partnership with The Kor Group, plans to reposition Cal Neva as a Proper-branded hotel as they begin the initial visioning and design for the 13-acre site. They look forward to engaging with the local community and meeting with regulatory officials as the redevelopment plan takes shape. “We believe the approach Proper Hospitality takes with each of our distinctive projects is the perfect fit for such a rare property. We strive to create an experience that is anchored to its location and creates long term lasting value that supports the local community” said Brad Korzen, CEO at Proper Hospitality.

For the latest project updates, visit RevitalizeCalNeva.com.

About McWHINNEY

McWhinney is a leading award-winning real estate investment, development, and management company with a 31-year history of successfully investing across multiple real estate asset classes including hospitality, multifamily, industrial, retail and office. McWhinney has planned and developed more than 6,000 acres of innovative and sustainable master-planned communities and developed more than 15 million square feet of vertical commercial and mixed-use properties. In addition, McWhinney oversees hospitality investments in Southern California, Colorado, Texas, Massachusetts, and Oregon. McWhinney has a proven track record of creating exceptional places that enhance the communities they serve. For more information and to visit McWhinney's hospitality portfolio, please visit <https://mcwhinney.com>.

About Proper Hospitality

Proper Hospitality designs, brands, and operates lifestyle hospitality experiences under the Proper, Hotel June and The Collective brands. Each property is a distinct reflection of the vibrant community surrounding it, while sharing a common belief in convenience of location and world-class amenities provided by locally vetted innovators in art, food & beverage, fashion, music, technology and wellness. Led by the visionaries behind The Kor Group, the company currently manages Proper branded hotels in Santa Monica, Downtown Los Angeles, San Francisco and Austin, Hotel June in West Los Angeles and Malibu, and The Collective, a curation of design-driven independent hotels including Avalon Hotels in Beverly Hills and Palm Springs, Ingleside Inn in Palm Springs, Venice V Hotel in Venice Beach and The Culver Hotel in Culver City. For more information and to discover the latest on anticipated openings, please visit www.properhotel.com.

About the Kor Group

The Kor Group is an international real estate investment and management company with extensive holdings and development experience in commercial real estate properties. Since its inception in 1999, Kor has acquired and developed hospitality, residential, and office assets valued in excess of \$3 billion. Central to Kor's investment strategy is value creation through distinctive design and branding. By fusing creative design with an agile investment and development discipline, Kor has amassed a portfolio of high performing assets and has built a signature brand translatable across its properties. Kor has acquired, repositioned, and managed over 15 million square feet of residential, mixed use, hotel, commercial office, and retail space. Kor has over \$1 billion in active developments – 1.4 million square feet in the acquisition, development, or construction stage, including ground-up development, value-add repositioning, and adaptive reuse. www.thekorgroup.com.

###

Contacts:

Katie Shaffer

East River PR

katie@eastriverpr.com P: 530-559-5330

Celeste Smith

McWhinney

celeste.smith@mcwhinney.com P: 970-402-7409