

EX Utah Development Update

MIDA BOARD MEETING

June 27, 2023

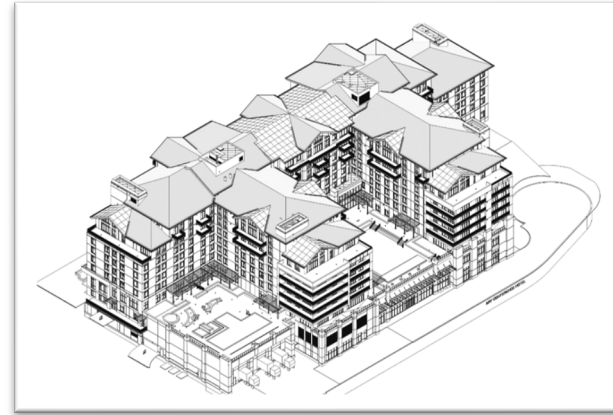


June 16, 2023



June 21, 2022





- Exterior progress as of June 16 (above) and June 21 (right)
- Concrete completed by end of this month
- Estimated completion Fall 2024

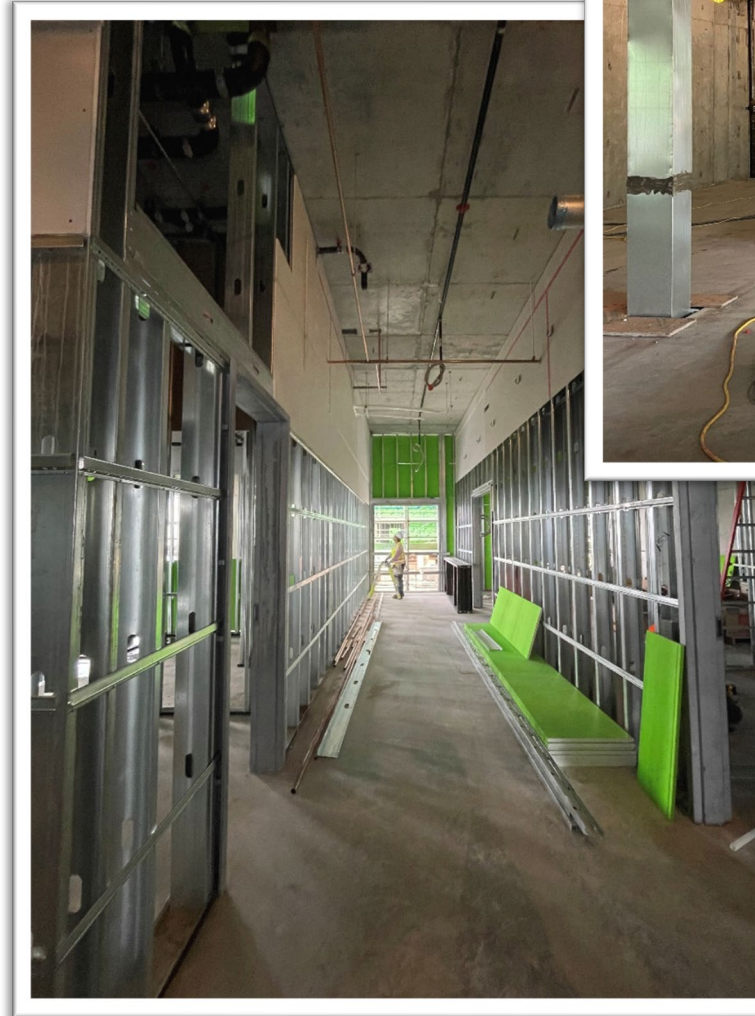


EXTELL

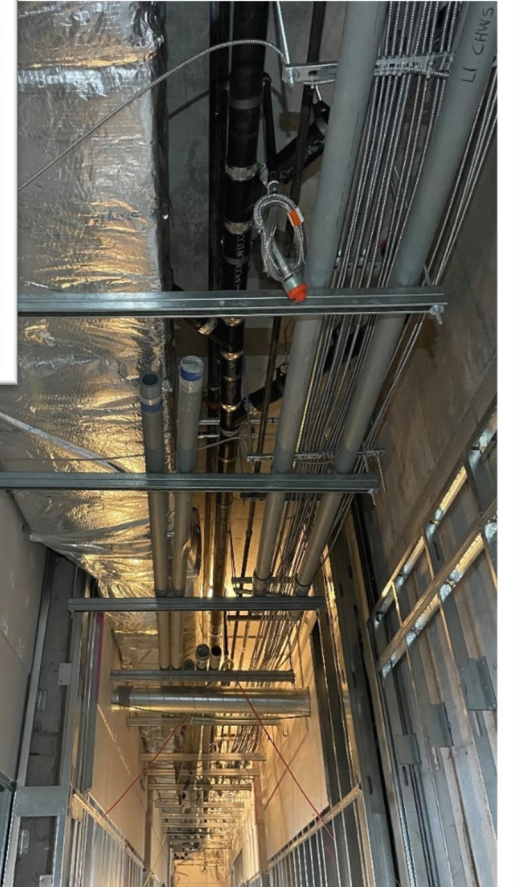


MWR Conference Hotel

- Under general contractor, Jacobsen Construction, subcontractors Wadsworth, and Pikus continue to work on the towers. The subcontractors have completed concrete on all floors.
- Electrical, mechanical and masonry are progressing; rough in carpentry, overhead mechanical, internally CMU wall installation, etc.
 - Structural steel install is occurring at level 6 roofs
 - Framing occurring on Level 2 and 3
 - Layout occurring on level 4 and 5
 - Installation of elevator #9 has begun
 - Stone feature wall at escalator complete
 - Ceiling framing has begun in Level B3
- Air barrier installation continues on levels 2 and 3
- Window installation has begun on levels 2 and 3
- Stone installation continues to occur on the east and south elevations
- Storefront installation has begun on levels B3, B2 and B1
- Roof truss installation has occurred at the 6th floor roof, roof anchor installation ongoing
- Definitive agreement with hotel brand pending



Ongoing Construction



EXTELL



Condo Mockup

- Condo sales progress with 28 residences under contract
- Mock-up rooms undergoing final brand modifications; design review occurring this week



Marcella Estate Lots

- Plat Lots 16 & 17 recorded, Overlook and McHenry Estate Lots continue to progress with installation of civil improvements
- REEF, with Summit Sotheby's International Realty, has contracted 54 estate lots, closing 47 to date; 39% contracted
- Several buyers have begun designing their homes, and REEF has initiated design on their Club House and associated amenities



MARCELLA

Velvaere

- Construction continues on Magleby Construction's first 6 Residences (3 duplex buildings)
- Infrastructure improvements continue with electrical and gas installation underway
- Abutments poured for Bridge 13; steel scheduled for July 6
- Magleby's Sales Trailer is onsite and working on Certificate of Occupancy
 - Complete with wellness features such as a sauna & residential components
- Sales:
 - 4 contracted; of which 2 are under due diligence
 - 9 reservations
- Design ongoing for Wellness Center & Adventure Center



Pioche Village Apartments



General

- Landscaping underway across complex, spa & Building A front-facing areas complete
- Local marketing firm, Fogpilot, implementing marketing plan + web
- Active advertising for leasing on numerous platforms (Apartments.com, KSL, Park Record, etc.)

Building A (120 units; fully furnished)

- Leasing for rentals underway

Building B (120 units)

- Lobby finishes nearly complete
- Amenity spaces progressing (yoga studio, large gym, game room, pet wash facility, kid's playroom, steam rooms); FF&E install nearing completion
- Building Department initial unit sign offs complete

Building C (120 units)

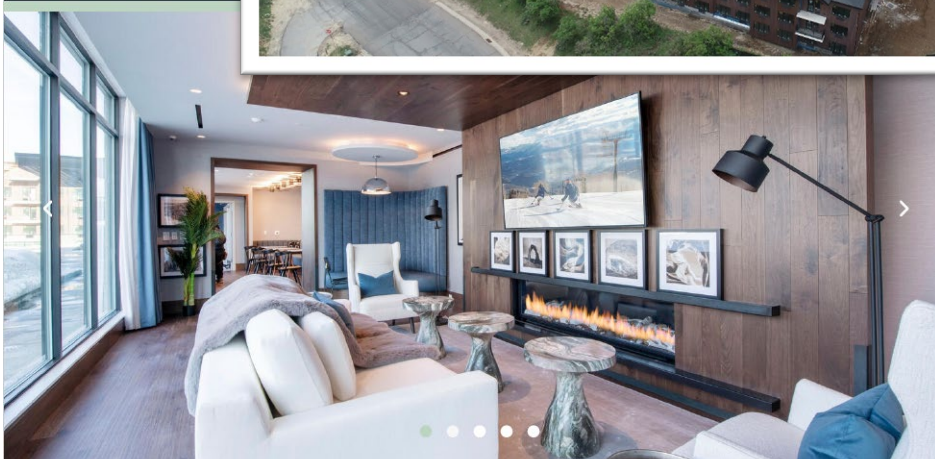
- Appliances installed on Level 2 & 3; Level 1 underway
- Storage cages installed
- Mailroom nearly complete

Building D (42 units)

- Leasing for rentals underway

Inclusionary Affordable Rentals

- Initial Inclusionary Affordable units opened for application June 1 – 23
- Lottery drawing to occur on or before July
- Focus on military, first responders, teachers, health care workers working within 15-mile radius of project to address existing local need for affordable housing
- Broad range of people can qualify based on agreement that sets the upper limit of income to the Summit County AMI, allowing a much larger low to high range of incomes/applicants



PARK CITY IS REACHING NEW HEIGHTS.

Ready to live the outdoor life? Fill out the form, and we'll be in touch to schedule a tour.

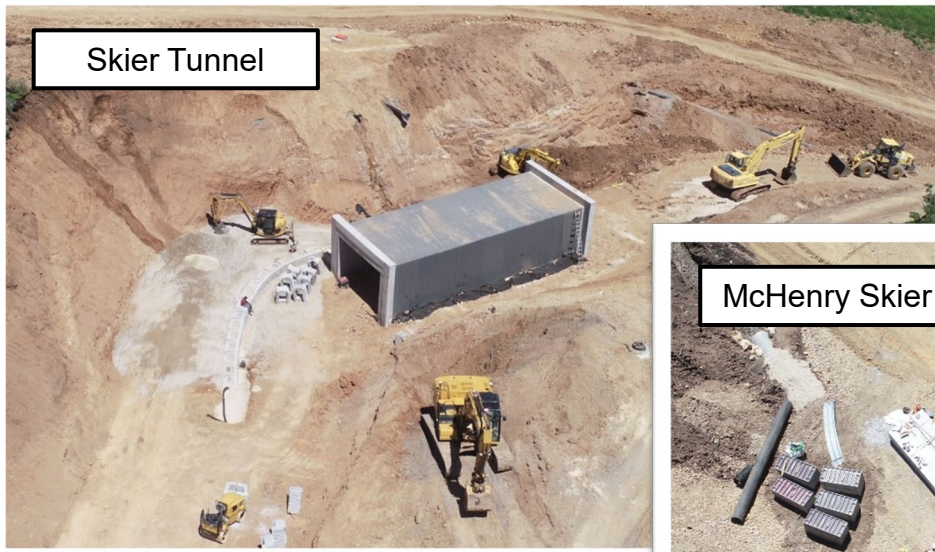
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FIRST NAME LAST NAME EMAIL PHONE

SUBMIT

Visit www.PiocheVillage.com for information & rental inquiries

Skier Tunnel



Skier Bridge 7



McHenry Skier Tunnel



Skier Shuttle Tunnel



Skier Shuttle Tunnels

- Primary construction complete
- Verti-block retaining wall construction ongoing and nearly complete
- With retaining walls in substantial form, the contractor has begun backfill enabling North Mayflower Mine Road to be complete and connected to the frontage road.

Skier Bridge 7

- Nearing completion on approximately 80' x 75' bridge
- Guardrail fabrication underway and installation in near term

McHenry Arch Skier Tunnel

- Construction underway

Frontage Road

- UDOT, MIDA, Wasatch County, and EXU began joint effort on construction and realigned frontage road
- Construction began on north end and will move south
- South Portal and North Portal construction completed last year
- Planned connection with SR-319 via South Portal



Hiking and Biking Trails

- Bob Radke and team from Creative Trails resumed progress on the trails following long winter
- 12+ miles complete as of last summer
- 6+ miles planned for this summer
- First trail segments(s) planned to open to the public this summer



Financing Update

Assessment Bonds

- 2020 Series – Improvements under the series continue and the series' improvement should be completed this summer as \$6.6M of \$54M of net proceeds remain.
- 2021 Series – Improvements continue as well as numerous civil initiatives are being contracted with the earlier civil engineering approvals; \$57.2M remains of the \$82.8M net proceeds.

Tax Allocation Revenue Bonds

- Sales continue with the Marcella lots, MWR residences, and Velvaere
- Ski and MWR improvements proceed; \$151.1M has been expended, \$38.2M remain of the \$186.1M net proceeds



Alterra & Ski Improvements

- As cited recently by Deer Valley Resorts officials in local media, there are continued efforts around a potential partnership with Alterra Mountain Company to operate the Resort
- On mountain improvements resumed as contractors mobilized:
 - Ski Run Clearing & Grading
 - Mountain Roads
 - Non-Culinary Delivery
 - Primary non-culinary pipeline ordered
 - Primary electrical conduit and wire secured
 - Engineering on non-culinary retention pond underway





Visit ExtellMountainVillage.com to register your interest and stay up-to-date!

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