

# EX Utah Development Update

MIDA BOARD MEETING

April 4, 2023

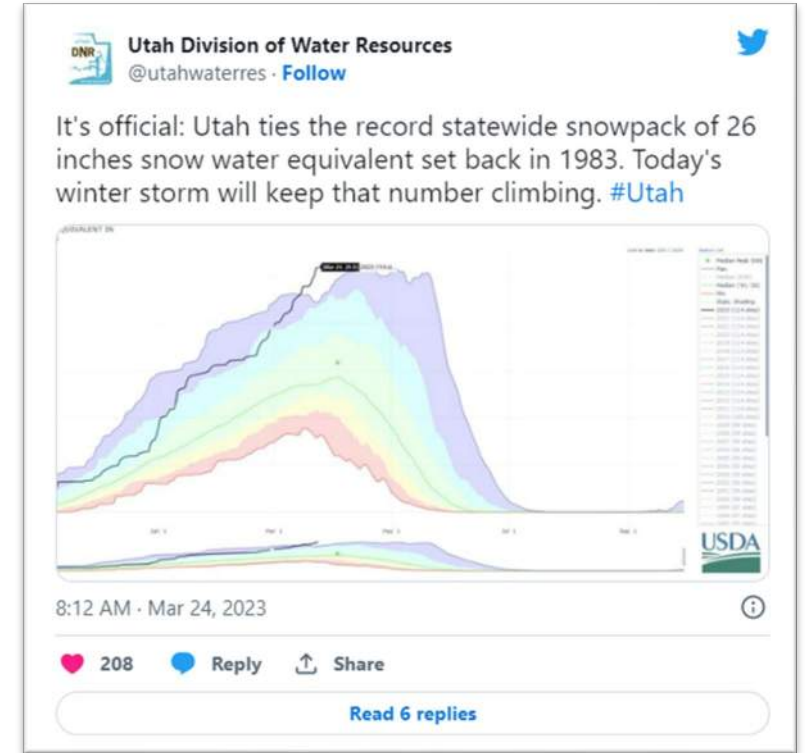


# '22/'23 Ski Season: Utah's Historic Winter

## Utah is having its best winter ever recorded.

"...we can certainly say that we've broken the SNOTEL records going back to 1980, and I think we can confidently say that this is the most snow that Utah's had in 70 years, since 1952," he said.

- Jordan Clayton, supervisor of the Natural Resources Conservation Service's Utah Snow Survey, *DeseretNews*



TownLift PARK CITY NEWS

Park City Utah News Newsletters Shop Jobs Weather & Snow Events Webcams Real

Sports

### Deer Valley sets new all-time snowfall record, extends season

Michele Roepke Mar 16, 2023

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TownLift PARK CITY NEWS

Park City Utah News Newsletters Shop Jobs Weather & Snow Events Webcams Real

Sports

### Park City Mountain breaks 49-year-old season snowfall record

Kevin Cody Mar 22, 2023

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### Deer Valley Resort

554" Season to date snowfall  
152" Base  
178% Avg Snowfall

### Park City Mtn Resort

571" Season to date snowfall  
156" Base  
175% Avg Snowpack



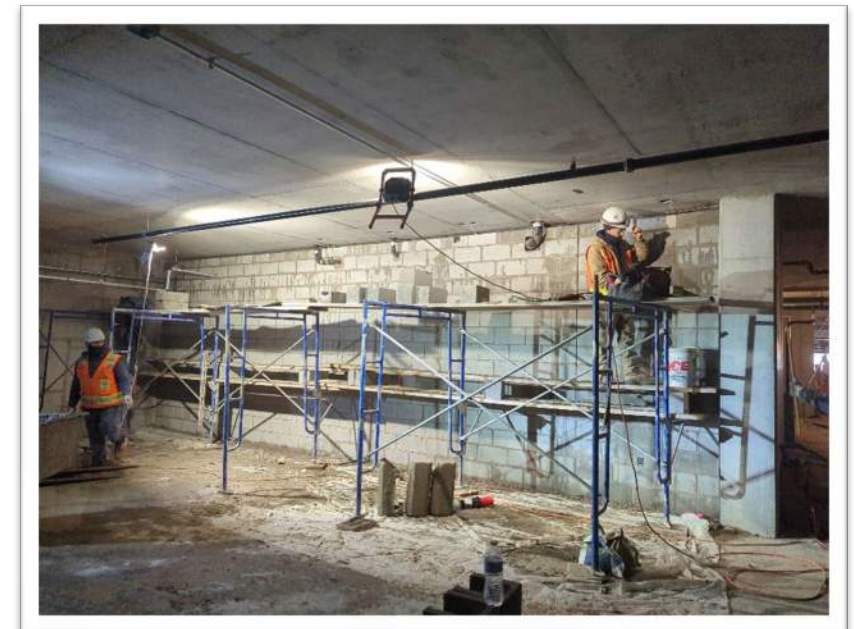
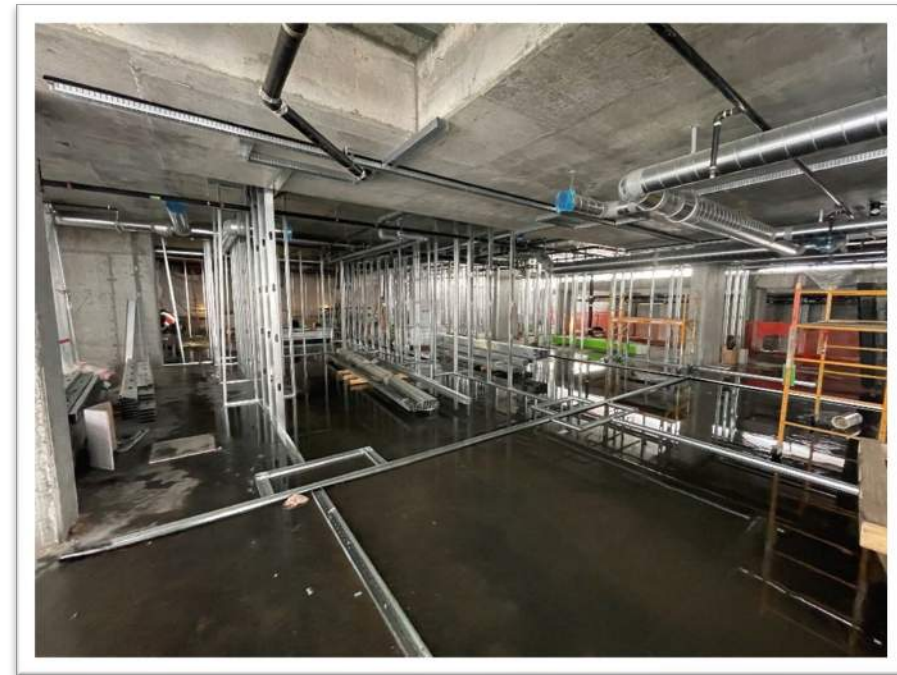
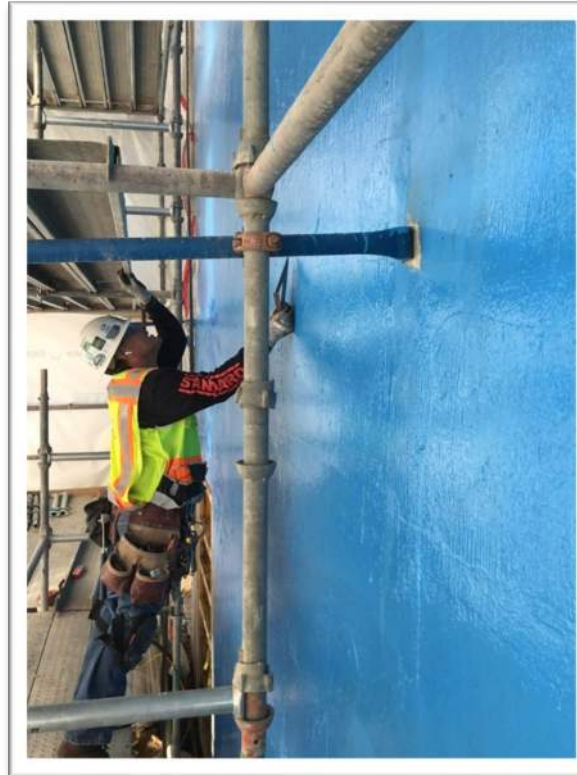
- Exterior progress as of March 18, 2023
- Topping out Summer 2023
- Estimated completion late 2024.

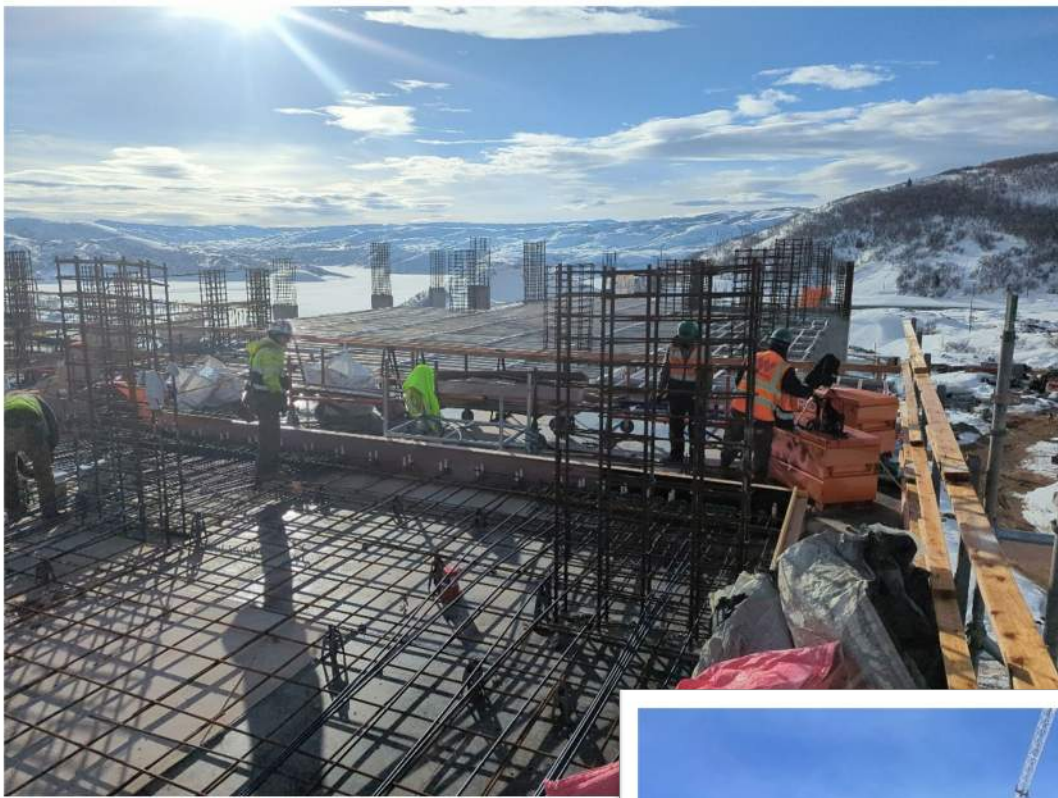
**EXTELL**



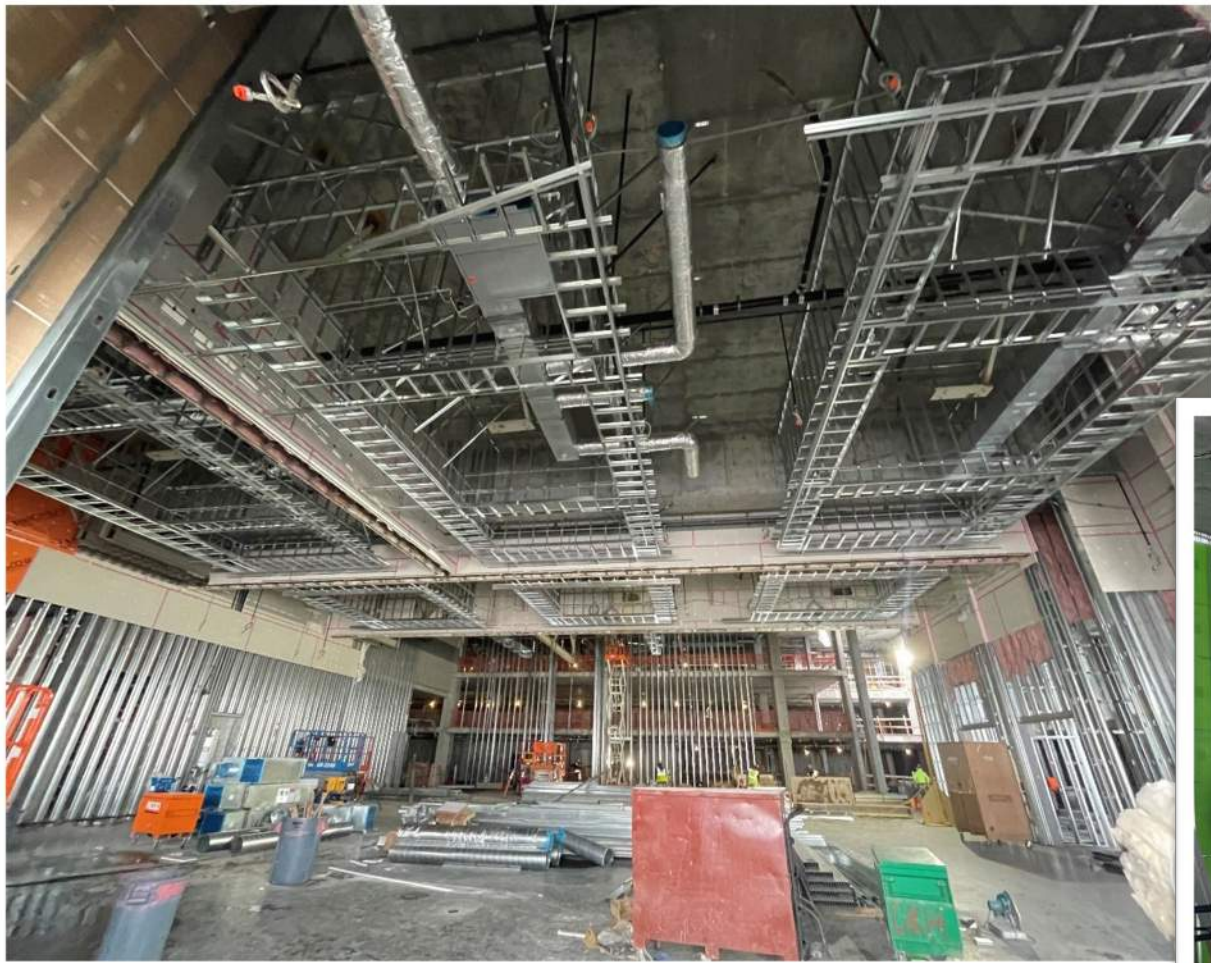
## MWR Conference Hotel

- Under general contractor, Jacobsen Construction, subcontractors Wadsworth, and Pikus continue to work on the towers. The subcontractors have completed concrete for the 5<sup>th</sup> floor above ground, which is the 9<sup>th</sup> floor. Actively working on the 6<sup>th</sup> floor
- The subcontractors are averaging pouring 800 yards of concrete weekly
- Electrical, mechanical and masonry are progressing; rough in carpentry, overhead mechanical, internally CMU wall installation, etc.
  - Structural steel nearly complete on B1 and below
  - CMU wall nearly complete on lower levels, finishing up on B1
  - Mechanical and electrical rough in through level 6
  - Mechanical overhead progressing on B1 & below
  - Layout and framing going on for Level 1 (Lobby Level)
- Escalators have been delivered on site
- Air barrier installation has begun on south side of MWR
- Air handling units and Chilling units are installed and in place
- Residential Condo sales continue with 22 residences under contract
- Definitive agreement with hotel brand anticipated to be completed by end of April
- Hill Air Force Base and special dignitaries, including General Richardson, the 4-star Air Force Materiel Command commander, are visiting Mayflower on April 12<sup>th</sup>.





- Construction is continuing steadily despite continued snow and storms.

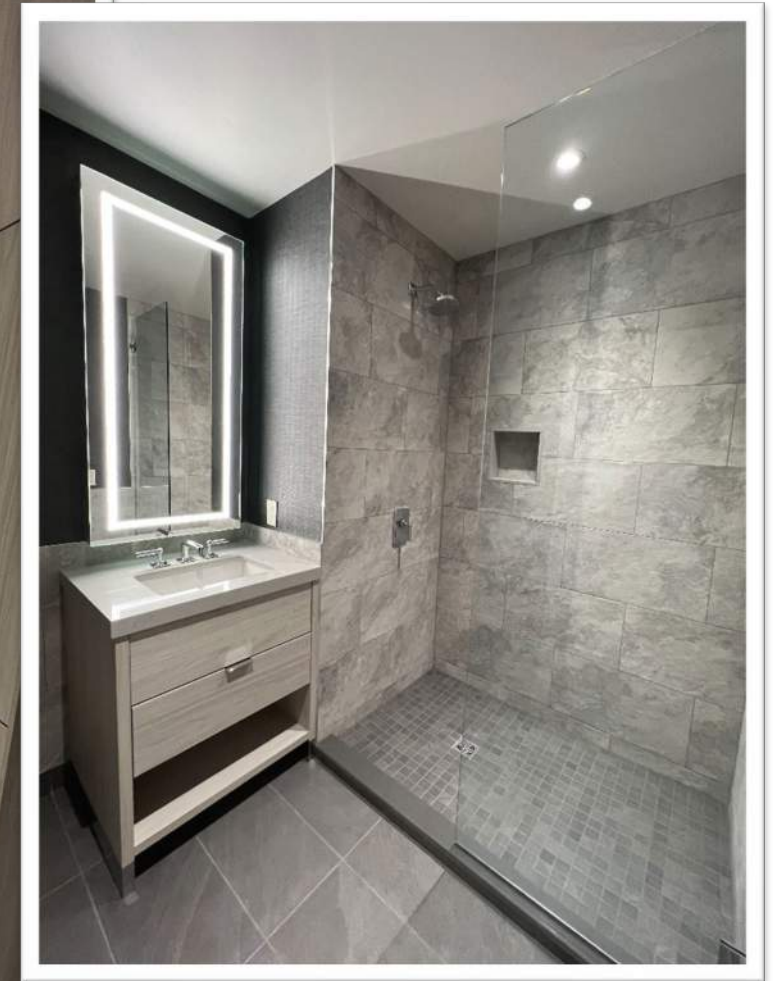


- Grand Ballroom (approx. 10,000 SF) taking shape
- 11 Conference & Board Meeting Rooms also taking shape.



## Condo Mockup.

- Condo sales progress with 22 residences under contract.
- Mock-up rooms signed off by brand with minor modifications and updates underway.





## The Community at Velvaere

- 115 residences:
  - 35 Estate Homes
  - 68 Residences
  - 12 Cabins
- Wellness Center
- Adventure Center
  
- Infrastructure improvements
  - Electrical and gas installation underway
- Construction continues on Magleby Development's first 6 Residences (3 duplex buildings)
- Magleby's Sales Trailer is onsite & awaiting Certificate of Occupancy with the Wasatch Building Department
  - 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.

A community focused on the health of the whole human, Velvaere is a place to not just call home, but a place for contemplating life's "inner work", within a community built around these principles.



## Pioche Village Apartments



### General

- Concrete sidewalks for Building B nearly complete & C in progress
- Spa complete, all Wasatch County Health and Wasatch Building Department inspections complete, Temporary Certificate of Occupancy initiated
- Laundry equipment installed in A, B, & D
- Bike racks installed in buildings A & D
- Local marketing firm, fogpilot, onboarded & beginning to implement marketing plan
- State inspections complete for Elevators in A, B & D, construction use for Building C

### Building A (120 units; fully furnished)

- All construction complete and Certificate of Occupancy received January 24<sup>th</sup>, 2023
- All units fully furnished & outfitted for rentals
- Short-term rentals wrapping up by end of ski season
- Pre-leasing for long-term rentals to begin mid-April (email [Info@PiocheVillageApartments](mailto:Info@PiocheVillageApartments) for leasing information)

### 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 planned for late April
- Building Department sign offs are in progress for units & amenity spaces

### Building C (120 units)

- Drywall nearly complete
- Unit tile, appliances, flooring, and cabinet nearly complete for Level 3, ongoing for Levels 1 & 2
- Sheetrock in amenity areas nearly complete

### Building D (42 units)

- All construction complete and Certificate of Occupancy received March 14<sup>th</sup>, 2023
- Pre-leasing for long-term rentals to begin mid-April

### Rentals

- Cooper Wynn Property Management has been contracted and starting to market long-term leasing of Pioche Village Apartments.





Skier Bridge 7



Skier Bridge 7

Skier Tunnel



Skier Bridge 7



Skier Tunnel

**Skier Bridge 7**

- Trusses have been placed on the approximate 80' x 75' bridge and work continues.

**Skier Shuttle Tunnel**

- 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.

## 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; \$115.7M has been expended, \$70.4M remain of the \$186.1M net proceeds.

### C-PACE

- Furthering C-Pace placement on the MWR Hotel for \$75M.

### EB-5

- Seeking \$72M from EB-5
- Currently we have 46 investors out of 90 subscribed, conversion and funding ongoing.

