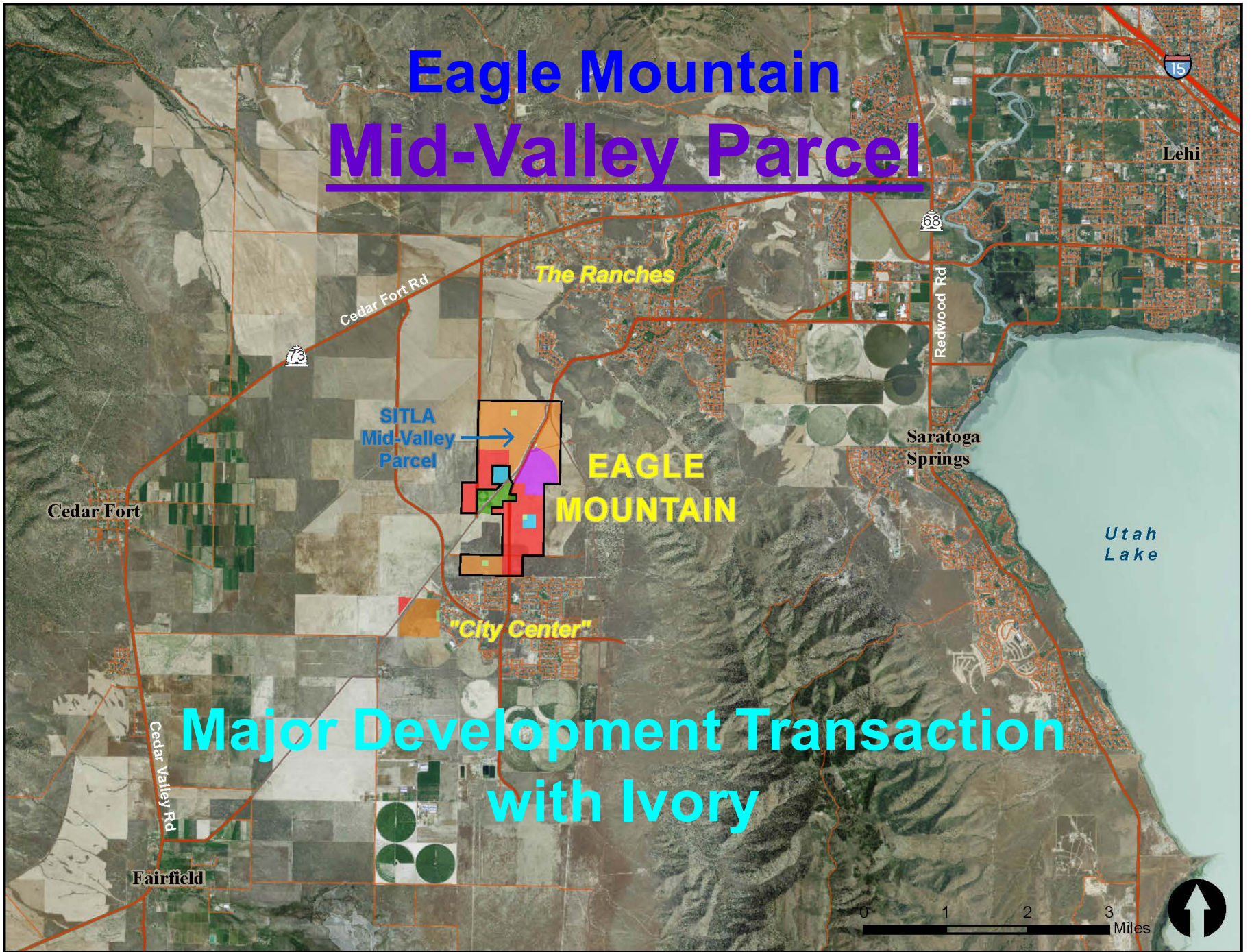


Eagle Mountain Mid-Valley Parcel



Lehi



Redwood Rd



Cedar Fort Rd

SITLA
Mid-Valley
Parcel

The Ranches

EAGLE
MOUNTAIN

Saratoga
Springs

Utah
Lake

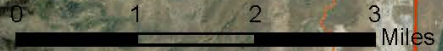
Cedar Fort

"City Center"

Major Development Transaction
with Ivory

Cedar Valley Rd

Fairfield



Eagle Mountain Mid-Valley Parcel Entitlements

➤ 3,800 units (3du/ac)

➤ 1,196 Acres

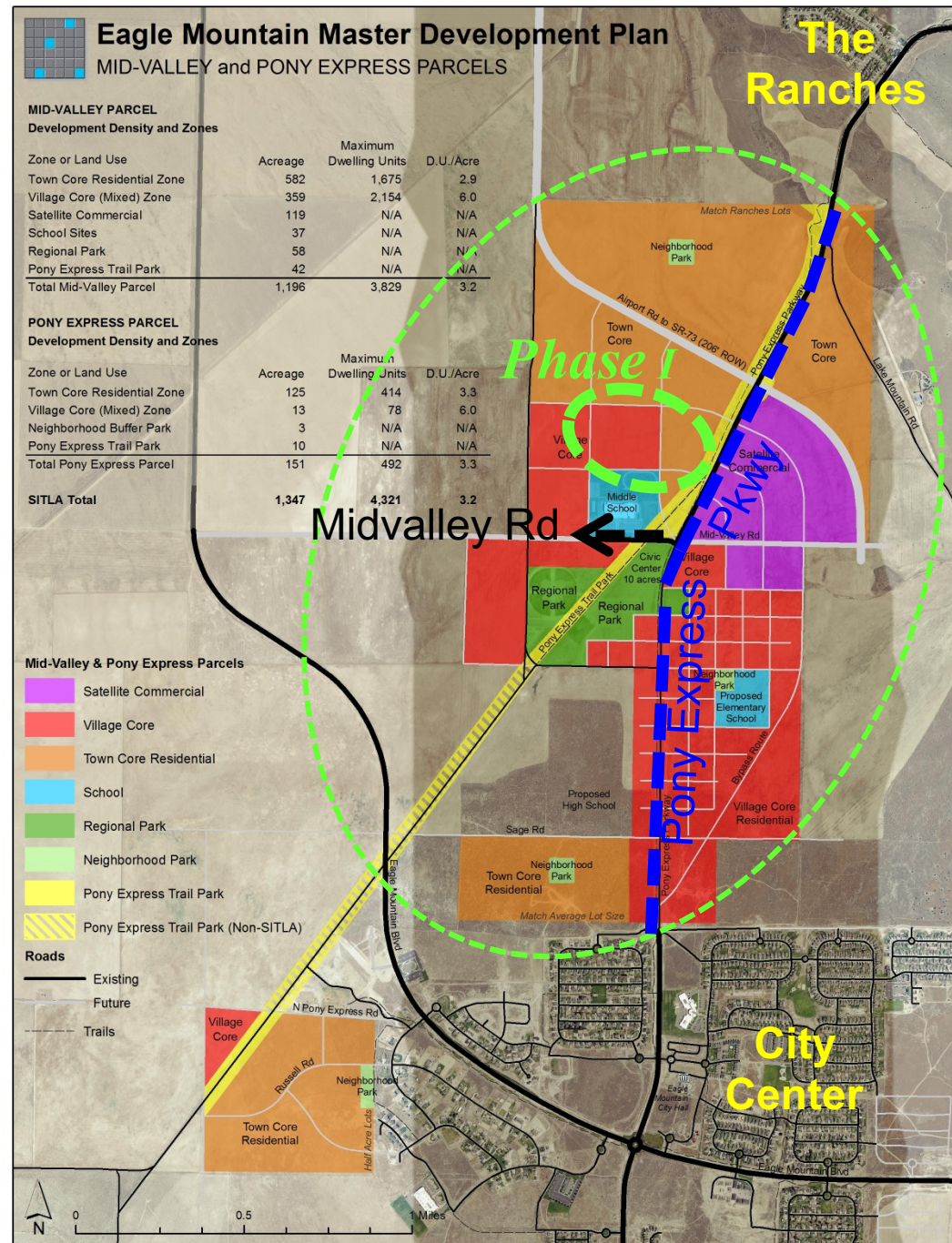
- 940 Residential
- 119 Commercial
- 137 Parks & Schools

Ownership (acres)

- 985 SITLA
- 186 Eagle Mtn City
- 25 Middle School

Infrastructure

❖ Backbone installed



Eagle Mountain – Mid-Valley Parcel Development Lease

Lessee: Ivory

- Successful Utah Homebuilder



Business Terms

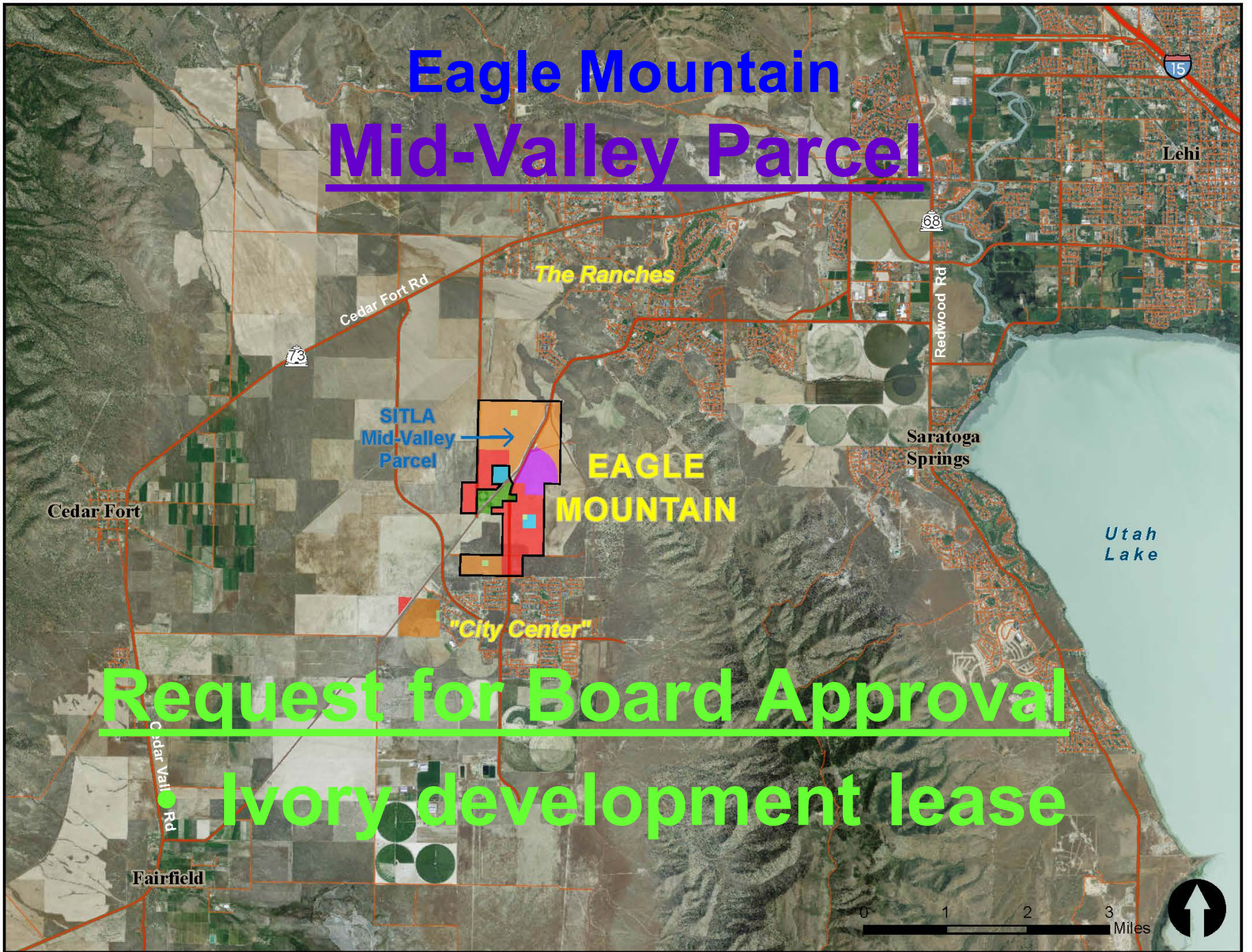
- 15 years + 10-year Option
- Revenue on gross sales price
- Option to use SITLA water (SITLA's choice)
- Non-compete in Eagle Mtn City
- No land-banking
 - Obligation to move to next development phase

Eagle Mountain – Mid-Valley Parcel

Economics

SITLA's share	Ivory estimate	SITLA estimate
Total Revenue	\$105 M	\$82 M
NPV (7.5%)	\$35 M	\$27 M
<u>Assumptions:</u>		
Average sale price/unit	\$285,000	\$260,000
Absorption	25 years	30 years

Eagle Mountain Mid-Valley Parcel



Request for Board Approval
Ivory development lease

Eagle Mountain – Mid-Valley Parcel

Ivory Homes

Why Ivory

- Building homes
 - Competitive economics
 - Long-term commitment
 - Invest in regional park (\$1.7M)
 - Excellent on-the-ground execution
- **BEST Partner**

Eagle Mountain – Mid-Valley Parcel

SITLA's Economics

Years	% of Gross Revenue	Value \$/acre	Absorption (% of project)
2016-2019	4%	\$33 K	3%
2020-2022	6%	\$50 K	7%
2023-2025	8%	\$67 K	12%
2026-2028	10%	\$83 K	15%
2029 +	12%	\$100 K	63%

25 years