WHEN RECORDED, RETURN TO:

Randall M. Larsen
Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT
BLACK DESERT ASSESSMENT AREA #1

DESIGNATION RESOLUTION

DATED AS OF JANUARY 17, 2024

DESIGNATION RESOLUTION

WHEREAS, the Board of Trustees (the "Board") of the Black Desert Public Infrastructure District (the "District"), adopted Resolution No. 2024-02 on January 11, 2024, pursuant to which the Board authorized and approved the form of this Designation Resolution; and

BE IT RESOLVED by the Board of Trustees of the Black Desert Public Infrastructure District, as follows:

Section 1. The Board hereby determines that it will be in the best interest of the District to designate an area to finance the costs of publicly owned infrastructure, facilities or systems more specifically described in Section 4 herein, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements"). The Board hereby determines that it is in the best interest of the District to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements. The Board hereby finds that pursuant to the Act, the Improvements constitute a publicly owned infrastructure, facility or system that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide.

Section 2. Pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended and the Public Infrastructure District Act, Title 17D, Chapter 4 of the Utah Code (together, the "Act"), the owners (the "Owners") of all properties to be assessed within the designated assessment area have voluntarily waived, among other things, all notice and hearing requirements, the right to contest or protest, and the right to have a board of equalization appointed as set forth in the Act, and have consented to (a) the levy of an assessment against their property for the benefits to be received from the Improvements, (b) the designation of the assessment area as herein described, (c) the financing of the Improvements by the District through the issuance of assessment bonds, (d) the acquisition and/or construction of the Improvements, and (e) the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver and Consent Agreement attached hereto as Exhibit A. The properties to be assessed are identified by legal description in Exhibit B attached hereto.

Section 3. The District hereby designates an assessment area which shall be known as the "Black Desert Assessment Area #1" (the "Assessment Area"). Maps and a depiction of the Assessment Area is attached hereto as Exhibit C. The District received an appraisal of the unimproved property (from an appraiser who is a member of the Appraisal Institute) and addressed to the District verifying that the market value of the property, after completion of the Improvements, is at least three times the amount of the assessments proposed to be levied against the unimproved property.

Section 4. The Improvements shall be generally located in and around the map and depiction area attached hereto as Exhibit C. The District plans to finance the costs of publicly owned infrastructure, facilities or systems as part of an approximately 600-acre residential and commercial development (the "Black Desert Development"). The District has previously issued its Limited Tax General Obligation Bonds, Series 2021 (the "Limited Tax Bonds") to finance a

portion of the improvements within the Black Desert Development and plans to levy the assessments to finance the remainder of the Improvements within the Black Desert Development. The District may elect in the future to issue more Limited Tax Bonds and accordingly reduce the assessments to finance the Improvements. The Improvements are more particularly described as follows:

-Parking improvements, including, but not limited to underground and structured parking facilities.

-Sewer mains, manholes and manhole linings, sewer cleanouts, and laterals (various sizes).

-Water mains, valves, tees/crosses, bends, thrust bonds, fire hydrants, blow offs and appurtenances (various sizes).

-Roads and roadway improvements including, but not limited to, street signage, centerline monuments, conduit crossings, street striping, streetlights and mailboxes.

-Storm drain pipes, junction boxes, inlets, culverts, trash racks, rip-rap and geotextile fabric.

-Amenities, including parks, nature centers, trails, convention centers (if any), and related improvements.

As further engineering, costs, efficiencies, or any other issues present themselves, the District hereby reserves the right to approve reasonable changes to the allocation of expenditures described above and the location and specifications of the Improvements (but not to the Improvements) without obtaining the consent of the property owners within the Assessment Area.

Section 5. Pursuant to the Act, the Board has determined to levy assessments to pay the cost of the Improvements. The assessments are assessed against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act (and in any event the Owners have consented to such manner without reservation) and shall be payable in annual installments as set forth in the Assessment Ordinance. The District has determined that the reasonable useful life of the Improvements is at least fifty years and that it is in the District and the Owners' best interest for certain property owner installments to be paid for over up to twenty (20) years.

Section 6. After accounting for proceeds of the Limited Tax Bonds, the total remaining acquisition and/or construction cost of the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, funding capitalized interest, and debt issuance costs, is estimated at $234,870,000, of which is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The District expects to finance the cost of the Improvements by issuing assessment bonds (the "Bonds"). The District currently estimates selling the Bonds at a true interest cost interest rate of approximately 6.50% per annum, maturing within twenty (20) years of their date of issuance. Inasmuch as bonds have not been issued, the District notes that the interest rate and annual payment

are only as estimated and not a cap or maximum amount. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area will initially be assessed as follows: (a) for the structured parking properties (the "Parking Zone"), pursuant to a per square foot of structured parking method of assessment (the "Parking Methodology"); (b) for the golf course properties (the "Golf Zone"), on a per acre methodology (the "Acreage Methodology"); and (c) for the residential properties (the "Residential Zone" and together with the Parking Zone and the Golf Zone, each an "Assessment Zone" and collectively, the "Assessment Zones"), pursuant to an equivalent residential unit ("ERU") methodology (the "ERU Methodology"), each as further described below:

Parking Zone

Assessment	Assessment Methodology	Anticipated Total S.F.	Assessment Per S.F. of Structured Parking
$34,650,000.00	Parking Methodology	513,291	$67.51

Golf Zone

Assessment	Assessment Methodology	Total Acres	Assessment Per Acre
$17,600,000.00	Acreage Methodology	40.88	$430,528.38

Residential Zone

Assessment	Assessment Methodology	Total ERUs	Assessment Per ERU
$182,620,000.00	ERU Methodology	713	$256,129.03

Section 7. As set forth in the Assessment Ordinance, the assessment methodology may, under certain circumstances, be altered in the future.

Section 8. The Board intends to levy assessments as provided in the Act on all parcels and lots of real property within the Assessment Area to be benefited by the Improvements, and the Owners of which have executed the Acknowledgment, Waiver and Consent Agreement described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements, which the District will not assume or pay. The existing planning and zoning conditions of the District shall govern the development in the Assessment Area.

The Owners have waived the right to prepay the assessment without interest within twenty-five (25) days after the ordinance levying the assessments becomes effective. A property owner may prepay the assessment as provided in the Assessment Ordinance. The assessments shall be levied against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act, and in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act. Other payment provisions and enforcement remedies shall be in accordance with the Act.

A map of the Assessment Area and the location of the Improvements and other related information are on file in the office of the Secretary/Clerk who will make such information available to all interested persons.

Section 9. The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice.

Section 10. A professional engineer has prepared a "Certificate of Project Engineer," attached hereto as Exhibit D, which, among other things, identifies the Improvements to be constructed and installed and is available upon request from the District. The findings and determinations set forth in this Resolution are based, in part, upon said Certificate of Project Engineer.

Section 11. The provisions of the Assessment Ordinance shall govern the levy, payment and applicable provisions regarding the assessments notwithstanding anything contained herein to the contrary. As required by Section 11-42-206(3) of the Act, within 15 days of the completion of this Resolution, the Secretary/Clerk shall (i) record an original or certified copy of this designation resolution with Washington County and (ii) where applicable, file with the Washington County Recorder a notice of proposed assessment.

Dated as of January 17, 2024.

BLACK DESERT PUBLIC
INFRASTRUCTURE DISTRICT

By: _____
Chair

ATTEST:

By: _____
Secretary/Clerk

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this January 17, 2024, by Patrick Manning, the Chair of the Board of Trustees of the Black Desert Public Infrastructure District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.

Stephenie Nast
Notary Public, State of Utah
Commission # 716571
My Commission Expires
February 3, 2025

NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this January 17, 2024, by Stephanie Nast, the Secretary/Clerk of the Black Desert Public Infrastructure District (the "District"), who represented and acknowledged that she signed the same for and on behalf of the District.

Tammie George Lucero
Notary Public, State of Utah
Commission # 716914
My Commission Expires
February 23, 2025

NOTARY PUBLIC

EXHIBIT A

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT

This ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT (this "Agreement") is entered into effective as of January __, 2024, by BD RESORT CENTER LLC, a Utah limited liability company and ENLAW LLC, a Delaware limited liability company (collectively, the "Landowners").

R E C I T A L S:

1. As of the date hereof, the Landowners own the real property described in Exhibit A attached hereto (the "Subject Property") which constitutes all of the property to be assessed within the Assessment Area described herein.

2. The Landowners desire that the Black Desert Public Infrastructure District (the "District") designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), for purposes of completing the improvements identified in Exhibit D of the Designation Resolution (defined below) along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (the "Improvements"), as more fully described in the Assessment Ordinance (defined herein).

3. Attached hereto as Exhibit B is the Improvements Budget, the line-item contents of which are hereby incorporated by this reference as if fully set forth herein. The line items set forth in the Improvements Budget attached hereto is a non-binding estimate based on current expectations. The amounts allocated to the line items in the Improvements Budget may be adjusted from time to time in order to reflect actual construction costs expected to be incurred for such line items as reasonably determined by the District, and the representations, acknowledgments, waivers and consents contained in this Agreement will not be impacted by any change or revision to the Improvements Budget; provided, however, the foregoing language shall not be interpreted to contradict or supplant any other executed written agreement among the District and the Landowners concerning particular items in the Improvements Budget. If the Assessments are not sufficient to complete the Improvements, the Landowners hereby agree to pay their respective pro-rata share to complete the Improvements, including, but not limited to, an additional assessment on the Landowners' property without any ability to contest such assessment.

4. Pursuant to the Act, the Board of Trustees of the District (the "Board") has or is expected to approve (i) a Designation Resolution, a copy of which is attached hereto as Exhibit B (the "Designation Resolution") designating an assessment area to be known as the "Black Desert Assessment Area #1" (the "Assessment Area") and (ii) an Assessment Ordinance for the Assessment Area (the "Assessment Ordinance"), a copy of which is attached hereto as Exhibit C, which, among other things, contemplates the reallocation and adjustment of the Assessments by the District among subdivided parcels within the Assessment Area.

5. The Landowners and the District desire to include the Subject Property in the Assessment Area and to expedite such process by waiving certain statutory procedures as permitted by the Act for the purpose of accelerating the financing of the Improvements.

NOW, THEREFORE, in consideration of the premises stated herein, the inclusion of the Subject Property in the Assessment Area, the acquisition, construction and installation of the Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Landowners hereby agree as follows:

Section 1. Representations and Warranties of Landowners. The Landowners hereby represent and warrant that:

(a) the Landowners are, taken together and each with respect to their separate parcels, the sole owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Landowners have taken all action necessary to execute and deliver this Agreement;

(c) the execution and delivery of this Agreement by the Landowners does not conflict with, violate, or constitute on the part of the Landowners a breach or violation of any of the terms and provisions of, or constitute a default under (i) any existing constitution, law, or administrative rule or regulation, decree, order, or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which the Landowners are a party or by which the Landowners are or may be bound or to which any of the property or assets of the owner is or may be subject; or (iii) the creation and governing instruments of the Landowners, if applicable;

(d) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the Landowners are a party, or threatened against the Landowners (i) seeking to restrain or enjoin the levy or collection of the Assessments, (ii) contesting or affecting the establishment or existence, of the Landowners or any of their officers or employees, their assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowners, including their power to develop the Subject Property, or (iii) wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the Landowners of this Agreement;

(e) the Landowners have not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Landowners have not indicated their consent to, or approval of, or failed to object timely to, any

petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee;

(f) the Landowners are not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowners are subject, or by which their properties are or may be bound, which would have a material adverse effect on the development of the Subject Property;

(g) the Landowners are in compliance and will comply in all material respects with all provisions of applicable law relating to the development of the Subject Property, including applying for all necessary permits;

(h) the Landowners hereby consent in all respects to the Improvements and assessment methodology as described in the Designation Resolution and Assessment Ordinance, including as provided in the Act;

(i) the Landowners have sufficient funding to complete the residential units as contemplated in the Appraisal Report prepared by CBRE Valuation & Advisory Services dated January 8, 2024 (the "2024 Appraisal");

(j) there is sufficient density and entitlements for property within the District to complete the parking and residential units as contemplated in the 2024 Appraisal as well as the Commercial Property as contemplated in the Petros Loan Agreement and related documents (each as defined in the Assessment Ordinance); and

(k) the undersigned are authorized to execute and deliver this Agreement for and on behalf of the Landowners.

Section 2. Acknowledgment by Landowners. The Landowners on behalf of themselves, and their successors in title and assigns, hereby acknowledge and certify that:

(a) the undersigned, on behalf of the Landowners, are duly qualified representatives of the Landowners with the power and authority to execute this Agreement for and on behalf of the respective Landowners and has heretofore consulted their own counsel prior to the execution and delivery of this Agreement;

(b) the Landowners have received a copy of the Designation Resolution and the Assessment Ordinance;

(c) the consents set forth in Section 3 herein will benefit the Landowners by providing for the financing of the Improvements and by expediting the assessment process;

(d) the Assessments constitute a legal, valid and binding lien on the Subject Property;

(e) the Assessment Ordinance and the rights of the District thereunder with respect to the enforcement of the lien of the Assessments and all other conditions therein;

(f) the Landowners have provided the pertinent information supporting the estimated cost of the Improvements; the allocation of Assessments, including the estimated square footage, acreage, and/or unit counts, as applicable; the property descriptions, maps, and tax parcel identifications of the Subject Property and the Assessment Area; and the assessment list, each as included within or attached to the Assessment Ordinance, as applicable;

(g) the levy of the Assessments on the lands in the Assessment Area will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowners are a party or to which its property or assets are subject;

(h) the Landowners further acknowledge and agree that if for any reason the Assessments are insufficient to complete the Improvements, the property owners within the Assessment Area may be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment;

(i) the District cannot guaranty or predict the interest rates of the assessment bonds related to the Assessment Area, which will have a direct impact on the amount of the Assessments;

(j) that each parcel of property (including subdivided parcels, if applicable) within the Assessment Area shall initially have an Assessment allocated for (A) the Parking Zone by the Parking Methodology, (B) the Golf Zone by the Acreage Methodology, and (C) the Residential Zone by the ERU Methodology, each as defined and further described in the Assessment Ordinance;

(k) that the amount of the Assessment on the Subject Property reflects an equitable portion of the benefit the Subject Property will receive from the Improvements, but nevertheless, the Landowners hereby consent to such Assessment as provided in Section 11-42-409(5) of the Act; and

(l) the Landowners have received consents to the Assessment and issuance of the assessment bonds described herein from all lienholders on the Subject Property whose consent is required.

Section 3. Consent by Landowners. The Landowners, on behalf of themselves, and their successors in title and assigns, subject to the right of the Landowners to approve the final form of the Indenture and the Acquisition and Reimbursement Agreement hereby consent to:

(a) The addition of the Subject Property to the Assessment Area and the designation of the Assessment Area for the purpose of financing the cost of the Improvements with assessments to be levied against properties within said Assessment Area, including the Subject Property, all as described in the Designation Resolution, the estimated costs of the Improvements, the method of assessment, and the Assessment Ordinance;

(b) The District financing the acquisition, construction, and installation of the Improvements through the issuance of assessment bonds as provided in the Act;

(c) all foreclosure remedies of the Subject Property in accordance with the Act and the Assessment Ordinance, including, but not limited to, non-judicial foreclosure pursuant to Section 11-42-502.1 of the Act;

(d) not suing or enjoining the levy, collection, or enforcement of the Assessment levied pursuant to the Assessment Ordinance or in any manner attacking or questioning the legality of said Assessment levied within the Assessment Area, pursuant to the Assessment Ordinance; and

(e) the appointment of Matt Ence, Esq. as trustee (together with any successors and assigns, the "Foreclosure Trustee") pursuant to Section 11-42-202(1)(l)(iv) of the Act, with power of sale as set forth in Section 57-1-24 of the Utah Code.

In connection with the appointment set forth in Section 3(d) above, the Landowners acknowledge and agree that the consents outlined in Section 3(d) are binding on the Landowners and their respective successors in title and that, in the event an Assessment or installment of an Assessment is not paid when due pursuant to the Assessment Ordinance with respect to a lot or parcel within the Subject Property, the District may sell the applicable lot or parcel within the Subject Property to satisfy the amount due plus interest, penalties, and costs, all in the manner described in Title 57, Chapter 1, of the Utah Code.

Section 4. Waiver. The Landowners, on behalf of themselves, and their successors in title and assigns, hereby waive:

(a) any and all notice and hearing requirements set forth in the Act but not otherwise;

(b) their rights for contesting, protesting, or challenging the legality or validity of the equitability or fairness of the Assessments, or the creation and establishing of the Assessment Area, the adopting of the Assessment Ordinance or the levy and collection of Assessments pursuant to the Assessment Ordinance, whether by notice to the District or by judicial proceedings, or by any other means;

(c) the right to have appointed by the District a board of equalization and review which would hear aggrieved property owners and recommend adjustments in assessments, if deemed appropriate, the right to a hearing before a

board of equalization and review and the right to appeal from any determination of a board of equalization and review as provided in the Act;

(d) the right to pay cash for their assessment during a cash prepayment period which would otherwise extend for twenty-five (25) days after the adoption and publication of the Assessment Ordinance as provided in the Act;

(e) any right to contest their assessment, including but not limited to the 60-day contestability period provided in Section 11-42-106 of the Act;

(f) any ability to contest the application of any non-judicial foreclosure remedy with regard to the Subject Property;

(g) any right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide and the Landowners further acknowledge that they have consulted with counsel regarding the same; and

(h) any other procedures that the District may be required to follow in order to designate an assessment area or to levy an assessment as described in the Designation Resolution and the Assessment Ordinance.

Section 5. Non-Judicial Foreclosure. Pursuant to Section 11-42-502.1 of the Act, the undersigned hereby consents to non-judicial foreclosure of the Subject Property in the manner described in Title 57, Chapter 1 of the Utah Code Annotated 1953, as amended, and hereby waives any ability to contest the application of any non-judicial foreclosure remedy with regard to the Subject Property.

Section 6. Amendment. The District and the Landowners hereby acknowledge that bond counsel will rely on the representations, warranties, acknowledgments, consents, and agreements herein contained in issuing opinions relating to the levy of the assessments and the issuance of assessment bonds and consequently hereby agree that this Agreement may not be amended, modified, or changed without the prior written consent of the District and such bond counsel.

Section 7. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 8. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 9. Successors and Assigns. This Agreement shall be binding upon the Landowners and their successors and assigns.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 11. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 12. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

IN WITNESS WHEREOF, the undersigned, on behalf of the Landowners, has hereunto executed this Agreement as of the date first hereinabove set forth.

LANDOWNER:

BD RESORT CENTER LLC, a Utah limited liability company, as fee owner with respect to Exhibit A hereto

By: _____
Name: _____
Title: _____

ENLAW LLC, a Delaware limited liability company, as fee owner with respect to Exhibit A hereto

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION AND TAX ID OF PROPERTY TO BE ASSESSED

Assessment Method and Amount

Parking Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Anticipated Total S.F.	Assessment Per S.F. of Structured Parking
I-6-2-4-143-BD1	$34,650,000.00	Parking Methodology	513,291	$67.51

Golf Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Total Acres	Assessment Per Acre
I-6-2-4-141-BD1	$17,600,000.00	Acreage Methodology	40.88	$430,528.38

Residential Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Total ERUs	Assessment Per ERU
I-6-2-4-141-BD1 thru -143-BD1, -145-BD1, -150-BD1, I-6-2-4-431-BD1, I-6-2-4-2221-BD; I-BDRC-B-B1 BD1 thru -B4-BD1 I-BDRC-1-BD1 thru -7-BD1; IBDRC-A-A14-BD1, I-BDRC-COMMON-BD1, I-BDRC-E-3100-BD1, -3102, -3104, -3106, -3108 thru -3130, -3132, -3134, -3136, -3138, -3140, -3142; I-BDRC-E-3200-BD1, -3202, -3204, -3206, -3208 thru -3230, -3232, -3234, -3236, -3238, -3240, -3242; I-BDRC-E-3300-BD1, -3302, -3304, -3306, -3308 thru -3330, -3332, -3334, -3336, -3338, -3340, -3342; I-BDRC-D-5100-BD1 thru -5107, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123 thru -5141, -5143, -5149, -5151, -5153 thru -5162; I-BDRC-D-5100-BD1 thru -5107-BD1, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123; I-BDRC-D-5200-BD1 thru -5207-BD1, -5209, -5211, -5213, -5215, -5217, -5219, -5221, -5223 thru - 5241, -5243, -5249, -5251, -5253 thru -5262; I-BDRC-D-5300-BD1 thru -5307-BD1, -5309, -5311, -5313, -5315, -5317, -5319, -5321, -5323 thru -5341, -5343, -5349, -5351, -5353 thru -5362; I-BDRC-C-6201-BD1 thru -6211-BD1, -6213, -6215, -6217 thru -6232-BD1; I-BDRC-C-6301-BD1 thru -6311-BD1, -6313, -6315, -6317 thru -6332-BD1	$182,620,000.00	ERU Methodology	713	$256,129.03

*Initially, the Assessments are allocated in aggregate to the entirety of such legal descriptions for each Assessment Zone. Includes parcels which may be entirely or partially within such Assessment Zone.

That certain real property located in Washington County, State of Utah, described as the surface rights in and to the following real property:

LEGAL DESCRIPTION

That certain real property located in Washington County, State of Utah and described as follows:

PARKING ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE COMMERCIAL SPACES AS OF THE DATE OF RECORDATION.

Boardwalk Village #1

S: 4 T: 42S R: 16W S: 3 T: 42S R: 16W (BOARDWALK VILLAGE)
LESS: COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 01°14'46" EAST 1203.85 FEET ALONG THE SECTION LINE THENCE WEST 938.37 FEET TO THE
POINT OF BEGINNING, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 587.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100,00 FEET; THENCE SOUTHERLY 84.11 FEET ALONG SAD CURVE THROUGH A CENTRAL ANGLE OF 48°11'23" TO
THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RAD1US OF 110.00 FEET; THENCE SOUTHERLY 51.94 FEET THROUGH A CENTRAL ANGLE OF 27°03'16" TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 73.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 77°52'59" WEST; THENCE SOUTHWESTERLY 43.89 FEET ALONG SAID CURVE
THROUGH A CENTRAL ANGLE OF 34°26'59" AND A CHORD BEARING OF SOUTH 29°20'30" WEST 43.23 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE NORTH LINE OF SAID BLACK DESERT DRIVE THE FOLLOWING FIVE COURSES: THENCE SOUTH 46°34'00" WEST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF
23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 46°34'00" WEST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 46°34'00" WEST; THENCE
SOUTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 01°34'00" WEST 32.53 FEET; THENCE SOUTH 46°34'00" WEST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE EAST
RIGHT OF WAY LINE OF WEISKOPF WAY; THENCE ALONG SAID RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: THENCE NORTH 43°26'00" WEST 36.34

FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 494.00 FEET; THENCE NORTHWESTERLY 276.23 FEET LONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°02'16"; THENCE NORTH 11°23'44"
WEST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 284.00 FEET; THENCE NORTHERLY 285.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE NORTH 46°06'47" EAST 37.69 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 32.00 FEET; THENCE EASTERLY 50.19 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°51'46" TO THE POINT OF BEGINNING
ALSO, BEGINNING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE; THENCE SOUTH 85°59'09" WEST 568.52 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE
SOUTHWEST, HAVING A RADIUS OF 516,00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 71°00'08" WEST; THENCE NORTHWESTERLY 220.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°26'08" AND A CHORD BEARING OF
NORTH 31°12'56" WEST 218.40 FEET ALONG SAID RIGHT OF WAY; THENCE NORTH 43°26'00" WEST 142.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE SAID SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING SIX COURSES: THENCE NORTH 46°34'00" EAST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE EASTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE,
NORTH 46°34'00" EAST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°34'00" EAST; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF NORTH 01°34'00" EAST 32.53 FEET; THENCE NORTH 46°34'00" EAST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 73.00 FEET; THENCE NORTHEASTERLY 45.15 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°26'11" TO A POINT ON THE WESTERLY RIGHT
OF WAY LINE OF SNOW CANYON PARKWAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 110.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 24°24'55" EAST; THENCE ALONG THE SAID RIGHT OF WAY LINE OF SNOW CANYON PARKWAY THE FOLLOWING FOUR COURSES: THENCE EASTERLY 57.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°03'01" AND A CHORD BEARING OF SOUTH 80°36'35" EAST 57.03 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 100.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 03°55'25" EAST; THENCE EASTERLY 75.35 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 43°10'21" AND A CHORD BEARING OF SOUTH 72°20'14" EAST 73.58 FEET; THENCE SOUTH 50°30'18" EAST 695.12 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY; THENCE SOUTH 43°12'29" WEST 169.49 FEET; THENCE NORTH 89°06'55" WEST 133.42 FEET TO THE POINT OF BEGINNING. (INST NO 20220044761)

Boardwalk Village #2

S: 4 T: 42S R: 16W S: 3 T: 42S R: 16W (BOARDWALK VILLAGE)
LESS: COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 01°14'46" EAST 1203.85 FEET ALONG THE SECTION LINE THENCE WEST 938.37 FEET TO THE
POINT OF BEGINNING, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 587.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100,00 FEET; THENCE SOUTHERLY 84.11 FEET ALONG SAD CURVE THROUGH A CENTRAL ANGLE OF 48°11'23" TO
THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RAD1US OF 110.00 FEET; THENCE SOUTHERLY 51.94 FEET THROUGH A CENTRAL ANGLE OF 27°03'16" TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 73.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 77°52'59" WEST; THENCE SOUTHWESTERLY 43.89 FEET ALONG SAID CURVE
THROUGH A CENTRAL ANGLE OF 34°26'59" AND A CHORD BEARING OF SOUTH 29°20'30" WEST 43.23 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE NORTH LINE OF SAID BLACK DESERT DRIVE THE FOLLOWING FIVE COURSES: THENCE SOUTH 46°34'00" WEST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF
23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 46°34'00" WEST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 46°34'00" WEST; THENCE
SOUTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 01°34'00" WEST 32.53 FEET; THENCE SOUTH 46°34'00" WEST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE EAST
RIGHT OF WAY LINE OF WEISKOPF WAY; THENCE ALONG SAID RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: THENCE NORTH 43°26'00" WEST 36.34 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 494.00 FEET; THENCE NORTHWESTERLY 276.23 FEET LONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°02'16"; THENCE NORTH 11°23'44"
WEST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 284.00 FEET; THENCE NORTHERLY 285.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE NORTH 46°06'47" EAST 37.69 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 32.00 FEET; THENCE EASTERLY 50.19 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°51'46" TO THE POINT OF BEGINNING
ALSO, BEGINNING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE; THENCE SOUTH 85°59'09" WEST 568.52 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE

SOUTHWEST, HAVING A RADIUS OF 516,00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 71°00'08" WEST; THENCE NORTHWESTERLY 220.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°26'08" AND A CHORD BEARING OF NORTH 31°12'56" WEST 218.40 FEET ALONG SAID RIGHT OF WAY; THENCE NORTH 43°26'00" WEST 142.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE SAID SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING SIX COURSES: THENCE NORTH 46°34'00" EAST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE EASTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 46°34'00" EAST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°34'00" EAST; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF NORTH 01°34'00" EAST 32.53 FEET; THENCE NORTH 46°34'00" EAST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 73.00 FEET; THENCE NORTHEASTERLY 45.15 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°26'11" TO A POINT ON THE WESTERLY RIGHT
OF WAY LINE OF SNOW CANYON PARKWAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 110.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 24°24'55" EAST; THENCE ALONG THE SAID RIGHT OF WAY LINE OF SNOW CANYON PARKWAY THE FOLLOWING FOUR COURSES: THENCE EASTERLY 57.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°03'01" AND A CHORD BEARING OF SOUTH 80°36'35" EAST 57.03 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 100.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 03°55'25" EAST; THENCE EASTERLY 75.35 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 43°10'21" AND A CHORD BEARING OF SOUTH 72°20'14" EAST 73.58 FEET; THENCE SOUTH 50°30'18" EAST 695.12 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY; THENCE SOUTH 43°12'29" WEST 169.49 FEET; THENCE NORTH 89°06'55" WEST 133.42 FEET TO THE POINT OF BEGINNING. (INST NO 20220044761)

GOLF ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE WITHIN THE BOUNDARIES OF SANTA CLARA, UTAH AS OF THE DATE OF RECORDATION.

PARCEL 1
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 3,266.77 FEET ALONG THE CENTER OF SECTION LINE AND WEST 86.34 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 47°16'26" WEST 15.60 FEET; THENCE NORTH 48°44'23" WEST 26.83 FEET; THENCE SOUTH 86°55'36" WEST 35.16 FEET; THENCE NORTH 26°41'58" WEST 30.03 FEET; THENCE NORTH 10°58'53" EAST 58.37 FEET; THENCE NORTH 04°52'21" WEST 102.70

FEET; THENCE NORTH 15°41'59" EAST 67.81 FEET; THENCE NORTH 01°35'18" WEST 91.89 FEET; THENCE NORTH 68°25'06" EAST 78.30 FEET; THENCE NORTH 81°59'56" EAST 60.07 FEET; THENCE SOUTH 76°45'55" EAST 75.75 FEET; THENCE SOUTH 89°45'11" EAST 71.88 FEET; THENCE SOUTH 73°43'20" EAST 114.91 FEET; THENCE NORTH 87°12'06" EAST 88.83 FEET; THENCE SOUTH 84°51'25" EAST 65.64 FEET; THENCE NORTH 69°19'41" EAST 50.01 FEET; THENCE SOUTH 66°02'51" EAST 51.87 FEET; THENCE NORTH 88°07'07" EAST 66.03 FEET; THENCE SOUTH 55°41'41" EAST 32.64 FEET; THENCE NORTH 78°03'31" EAST 54.47 FEET; THENCE SOUTH 85°54'23" EAST 99.81 FEET; THENCE SOUTH 49°45'52" EAST 59.48 FEET; THENCE NORTH 31°43'23" EAST 49.17 FEET; THENCE NORTH 21°57'12" EAST 35.28 FEET; THENCE NORTH 65°21'25" EAST 51.96 FEET; THENCE NORTH 10°23'35" WEST 43.00 FEET; THENCE NORTH 03°25'06" WEST 35.42 FEET; THENCE NORTH 44°05'03" EAST 40.53 FEET; THENCE NORTH 78°57'51" EAST 64.71 FEET; THENCE SOUTH 43°05'29" EAST 32.65 FEET; THENCE SOUTH 20°53'01" EAST 39.11 FEET; THENCE SOUTH 47°43'16" EAST 64.91 FEET; THENCE SOUTH 84°54'32" EAST 20.94 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 28°58'13", HAVING A RADIUS OF 457.27 FEET (RADIUS POINT BEARS NORTH 84°42'59" EAST), AND WHOSE CHORD BEARS SOUTH 19°46'07" EAST 228.75 FEET; THENCE ALONG THE ARC OF SAID CURVE 231.21 FEET; THENCE SOUTH 44°08'14" WEST 18.88 FEET; THENCE SOUTH 43°34'03" EAST 85.34 FEET; THENCE SOUTH 58°53'54" EAST 26.96 FEET; THENCE SOUTH 03°48'14" EAST 31.00 FEET; THENCE SOUTH 19°20'05" WEST 26.99 FEET; THENCE SOUTH 35°22'43" WEST 46.10 FEET; THENCE SOUTH 16°36'55" EAST 40.97 FEET; THENCE SOUTH 08°13'36" EAST 21.10 FEET; THENCE SOUTH 39°53'31" EAST 58.57 FEET; THENCE SOUTH 01°05'34" WEST 37.94 FEET; THENCE NORTH 84°39'20" WEST 24.62 FEET; THENCE NORTH 88°27'42" WEST 40.47 FEET; THENCE SOUTH 41°45'30" WEST 29.04 FEET; THENCE SOUTH 56°23'18" WEST 29.00 FEET; THENCE NORTH 74°56'17" WEST 19.51 FEET; THENCE NORTH 48°36'59" WEST 33.96 FEET; THENCE NORTH 01°19'36" WEST 26.08 FEET; THENCE NORTH 38°24'39" WEST 32.10 FEET; THENCE NORTH 74°28'58" WEST 15.79 FEET; THENCE SOUTH 77°21'49" WEST 13.24 FEET; THENCE SOUTH 50°42'35" WEST 35.26 FEET; THENCE SOUTH 86°59'19" WEST 25.27 FEET; THENCE NORTH 58°28'04" WEST 28.62 FEET; THENCE NORTH 59°25'43" WEST 0.49 FEET; THENCE SOUTH 30°39'09" WEST 25.93 FEET; THENCE SOUTH 14°54'39" WEST 16.05 FEET; THENCE SOUTH 15°09'39" EAST 21.24 FEET; THENCE SOUTH 39°34'08" EAST 18.70 FEET; THENCE SOUTH 56°55'38" EAST 45.89 FEET; THENCE SOUTH 57°12'03" EAST 35.12 FEET; THENCE SOUTH 39°47'02" EAST 31.91 FEET; THENCE SOUTH 16°37'18" EAST 25.12 FEET; THENCE SOUTH 17°58'37" EAST 22.65 FEET; THENCE SOUTH 58°02'07" EAST 80.97 FEET; THENCE SOUTH 33°30'35" EAST 25.01 FEET; THENCE SOUTH 16°18'49" EAST 20.54 FEET; THENCE SOUTH 83°02'19" WEST 15.51 FEET; THENCE NORTH 13°13'07" WEST 14.35 FEET; THENCE NORTH 37°14'17" WEST 21.14 FEET; THENCE NORTH 58°16'42" WEST 76.03 FEET; THENCE NORTH 39°41'55" WEST 14.84 FEET; THENCE NORTH 10°23'29" WEST 28.35 FEET; THENCE NORTH 30°43'10" WEST 23.32 FEET; THENCE NORTH 41°21'39" WEST 24.28 FEET; THENCE NORTH 59°10'58" WEST 65.57 FEET; THENCE NORTH 43°56'58" WEST 32.40 FEET; THENCE NORTH 15°26'19" WEST 24.20 FEET; THENCE NORTH 08°56'14" EAST 26.86 FEET; THENCE NORTH 30°44'12" EAST 33.79 FEET; THENCE NORTH 58°02'52" WEST 26.66 FEET; THENCE NORTH 63°08'58" WEST 59.14 FEET; THENCE NORTH 66°40'51" WEST 87.07 FEET; THENCE NORTH 82°55'31" WEST 65.88 FEET; THENCE SOUTH 85°18'09" WEST 54.72 FEET; THENCE NORTH 86°24'17" WEST 97.20 FEET; THENCE NORTH 69°55'08" WEST 32.15 FEET; THENCE NORTH 51°45'31" WEST 38.39 FEET; THENCE NORTH 76°20'05" WEST 38.64 FEET; THENCE SOUTH 86°49'53" WEST 47.18 FEET; THENCE SOUTH 67°33'45" WEST 40.62 FEET; THENCE SOUTH 80°06'31" WEST 22.22 FEET; THENCE NORTH 76°22'00" WEST 35.26 FEET; THENCE NORTH 88°26'24" WEST 48.17 FEET; THENCE NORTH 73°42'47" WEST 29.45 FEET; THENCE SOUTH 73°20'30" WEST 23.75 FEET; THENCE NORTH 77°33'48" WEST 27.64 FEET; THENCE NORTH 87°06'20" WEST 37.30 FEET; THENCE NORTH 81°29'04" WEST 36.20 FEET;

THENCE SOUTH 83°53'10" WEST 42.16 FEET; THENCE SOUTH 76°07'30" WEST 25.98 FEET; THENCE NORTH 88°26'04" WEST 26.56 FEET; THENCE NORTH 81°28'23" WEST 29.31 FEET; THENCE SOUTH 57°45'14" WEST 31.69 FEET; THENCE NORTH 79°06'44" WEST 25.71 FEET; THENCE NORTH 31°09'49" WEST 14.19 FEET; THENCE NORTH 78°07'18" WEST 33.22 FEET; THENCE SOUTH 05°23'43" WEST 18.52 FEET; THENCE SOUTH 49°12'50" EAST 18.20 FEET TO THE POINT OF BEGINNING.

PARCEL 2

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 2,658.18 FEET ALONG THE CENTER OF SECTION LINE AND EAST 994.84 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 87°32'50" EAST 21.08 FEET; THENCE SOUTH 10°05'36" WEST 51.18 FEET; THENCE SOUTH 47°57'51" WEST 56.48 FEET; THENCE SOUTH 72°07'42" WEST 28.82 FEET; THENCE SOUTH 76°19'04" WEST 51.64 FEET; THENCE SOUTH 41°24'08" EAST 34.29 FEET; THENCE SOUTH 51°01'19" WEST 28.57 FEET; THENCE NORTH 33°24'45" WEST 32.22 FEET; THENCE NORTH 42°58'44" WEST 37.27 FEET; THENCE SOUTH 48°58'40" WEST 25.23 FEET; THENCE SOUTH 61°44'02" WEST 38.69 FEET; THENCE SOUTH 88°31'45" WEST 64.07 FEET; THENCE NORTH 86°05'08" WEST 46.46 FEET; THENCE NORTH 52°15'06" WEST 24.36 FEET; THENCE NORTH 04°41'17" WEST 36.77 FEET; THENCE SOUTH 89°01'46" WEST 35.47 FEET; THENCE SOUTH 02°51'49" WEST 30.08 FEET; THENCE SOUTH 53°59'07" WEST 16.35 FEET; THENCE NORTH 68°50'52" WEST 29.97 FEET; THENCE NORTH 06°06'10" EAST 39.57 FEET; THENCE NORTH 71°12'16" WEST 88.57 FEET; THENCE SOUTH 68°38'18" WEST 29.69 FEET; THENCE SOUTH 30°46'28" EAST 73.42 FEET; THENCE SOUTH 25°20'24" WEST 112.53 FEET; THENCE SOUTH 60°24'25" WEST 45.62 FEET; THENCE SOUTH 75°18'33" WEST 37.90 FEET; THENCE NORTH 81°26'52" WEST 107.08 FEET; THENCE SOUTH 86°01'46" WEST 130.14 FEET; THENCE SOUTH 16°27'18" WEST 43.60 FEET; THENCE SOUTH 87°39'50" WEST 29.48 FEET; THENCE SOUTH 52°31'40" WEST 100.72 FEET; THENCE SOUTH 71°08'40" WEST 38.11 FEET; THENCE NORTH 73°57'48" WEST 48.91 FEET; THENCE SOUTH 69°39'59" WEST 94.22 FEET; THENCE SOUTH 08°03'59" WEST 188.57 FEET; THENCE SOUTH 75°42'22" WEST 94.90 FEET; THENCE NORTH 75°23'14" WEST 79.90 FEET; THENCE NORTH 63°26'44" WEST 61.82 FEET; THENCE NORTH 25°43'13" WEST 45.01 FEET; THENCE SOUTH 15°15'47" WEST 48.03 FEET; THENCE SOUTH 41°10'20" WEST 60.26 FEET; THENCE SOUTH 10°13'38" WEST 96.54 FEET; THENCE SOUTH 51°40'20" EAST 42.14 FEET; THENCE SOUTH 13°10'42" WEST 29.00 FEET; THENCE NORTH 86°42'34" WEST 136.06 FEET; THENCE SOUTH 77°21'41" WEST 67.23 FEET; THENCE SOUTH 76°47'53" WEST 30.25 FEET; THENCE NORTH 82°49'13" WEST 110.56 FEET; THENCE NORTH 48°01'53" WEST 164.18 FEET; THENCE NORTH 36°59'40" WEST 123.36 FEET; THENCE NORTH 11°22'30" WEST 56.38 FEET; THENCE NORTH 26°21'30" EAST 52.46 FEET; THENCE NORTH 30°49'28" EAST 70.07 FEET; THENCE NORTH 36°52'58" WEST 33.22 FEET; THENCE NORTH 72°17'04" WEST 30.76 FEET; THENCE NORTH 15°57'09" WEST 48.36 FEET; THENCE NORTH 02°05'23" WEST 99.40 FEET; THENCE NORTH 26°18'24" EAST 70.52 FEET; THENCE NORTH 41°27'14" EAST 52.41 FEET; THENCE NORTH 53°59'04" EAST 25.99 FEET; THENCE NORTH 01°24'10" WEST 33.75 FEET; THENCE NORTH 00°50'32" WEST 40.04 FEET; THENCE NORTH 03°28'31" WEST 72.02 FEET; THENCE NORTH 16°32'05" WEST 59.72 FEET; THENCE NORTH 00°06'12" WEST 60.44 FEET; THENCE NORTH 10°09'04" EAST 52.23 FEET; THENCE NORTH 30°16'09" EAST 36.48 FEET; THENCE NORTH 14°10'33" EAST 24.54 FEET; THENCE NORTH 66°05'25" WEST 14.33 FEET; THENCE NORTH 48°06'54" WEST 50.81 FEET; THENCE NORTH 00°50'35" WEST 32.04 FEET; THENCE NORTH 22°39'54" WEST 28.78 FEET; THENCE NORTH 51°10'18" WEST 59.62 FEET; THENCE NORTH 36°13'44" WEST 28.91 FEET; THENCE NORTH 07°14'02" WEST 58.97 FEET; THENCE NORTH 04°18'46" EAST 78.35 FEET; THENCE NORTH 14°57'24" WEST 27.02 FEET; THENCE NORTH 45°10'21" WEST 59.98 FEET; THENCE NORTH 12°35'24" WEST 39.47 FEET; THENCE NORTH 30°19'02" WEST 51.40 FEET;

THENCE NORTH 03°15'05" WEST 37.40 FEET; THENCE NORTH 16°17'38" WEST 30.59 FEET; THENCE SOUTH 59°04'49" WEST 22.47 FEET; THENCE SOUTH 88°20'55" WEST 22.97 FEET; THENCE NORTH 34°04'35" WEST 15.63 FEET; THENCE NORTH 02°45'46" WEST 48.79 FEET; THENCE NORTH 10°03'53" WEST 32.00 FEET; THENCE NORTH 16°20'43" EAST 35.60 FEET; THENCE NORTH 59°57'04" EAST 56.73 FEET; THENCE SOUTH 70°49'10" EAST 35.37 FEET; THENCE SOUTH 29°28'06" EAST 28.34 FEET; THENCE SOUTH 41°34'41" EAST 40.81 FEET; THENCE NORTH 59°02'11" EAST 65.25 FEET; THENCE NORTH 53°43'18" EAST 36.42 FEET; THENCE SOUTH 49°35'12" EAST 34.93 FEET; THENCE NORTH 56°50'01" EAST 18.29 FEET; THENCE SOUTH 86°04'33" EAST 30.09 FEET; THENCE NORTH 03°46'48" EAST 23.44 FEET; THENCE NORTH 65°59'22" EAST 19.20 FEET; THENCE SOUTH 85°48'35" EAST 14.09 FEET; THENCE NORTH 57°47'44" EAST 19.05 FEET; THENCE NORTH 27°00'02" EAST 47.50 FEET; THENCE NORTH 01°45'25" EAST 38.45 FEET; THENCE NORTH 25°56'33" EAST 29.77 FEET; THENCE NORTH 62°10'02" EAST 31.83 FEET; THENCE NORTH 81°22'51" EAST 33.86 FEET; THENCE SOUTH 42°55'05" EAST 25.61 FEET; THENCE SOUTH 06°08'14" WEST 15.83 FEET; THENCE SOUTH 50°43'43" EAST 22.37 FEET; THENCE SOUTH 46°22'38" EAST 34.97 FEET; THENCE SOUTH 72°01'56" EAST 23.39 FEET; THENCE NORTH 59°28'55" EAST 16.66 FEET; THENCE SOUTH 43°14'10" EAST 21.81 FEET; THENCE SOUTH 22°26'41" WEST 20.98 FEET; THENCE SOUTH 18°59'49" EAST 33.68 FEET; THENCE SOUTH 58°19'16" EAST 19.89 FEET; THENCE NORTH 74°20'15" EAST 35.69 FEET; THENCE SOUTH 50°56'40" EAST 16.11 FEET; THENCE SOUTH 04°30'02" WEST 17.83 FEET; THENCE SOUTH 20°52'53" WEST 31.17 FEET; THENCE SOUTH 32°20'53" EAST 42.81 FEET; THENCE SOUTH 27°23'27" EAST 30.07 FEET; THENCE SOUTH 48°12'52" EAST 11.85 FEET; THENCE SOUTH 16°19'53" EAST 29.05 FEET; THENCE SOUTH 33°59'25" EAST 21.60 FEET; THENCE SOUTH 04°05'42" EAST 41.26 FEET; THENCE SOUTH 52°29'13" EAST 48.46 FEET; THENCE SOUTH 10°02'33" EAST 25.15 FEET; THENCE SOUTH 35°17'26" WEST 48.25 FEET; THENCE SOUTH 43°39'11" EAST 31.52 FEET; THENCE SOUTH 32°12'13" EAST 27.84 FEET; THENCE SOUTH 67°18'56" EAST 21.04 FEET; THENCE NORTH 59°59'52" EAST 27.98 FEET; THENCE SOUTH 79°18'02" EAST 26.13 FEET; THENCE SOUTH 40°06'10" EAST 24.29 FEET; THENCE SOUTH 17°16'10" EAST 21.79 FEET; THENCE SOUTH 04°24'17" EAST 42.97 FEET; THENCE SOUTH 54°42'05" EAST 31.13 FEET; THENCE NORTH 83°04'59" EAST 44.91 FEET; THENCE SOUTH 64°11'50" EAST 41.44 FEET; THENCE SOUTH 04°24'03" EAST 22.99 FEET; THENCE SOUTH 38°12'31" EAST 29.48 FEET; THENCE SOUTH 60°14'29" EAST 46.51 FEET; THENCE SOUTH 67°03'34" EAST 53.39 FEET; THENCE SOUTH 47°26'25" EAST 62.48 FEET; THENCE NORTH 89°19'49" EAST 20.11 FEET; THENCE SOUTH 69°50'33" EAST 56.63 FEET; THENCE NORTH 85°45'58" EAST 28.62 FEET; THENCE NORTH 46°20'44" EAST 25.04 FEET; THENCE NORTH 84°07'43" EAST 28.73 FEET; THENCE SOUTH 57°54'39" EAST 44.70 FEET; THENCE SOUTH 87°40'39" EAST 75.73 FEET; THENCE SOUTH 01°52'13" WEST 89.78 FEET; THENCE SOUTH 58°46'37" EAST 54.52 FEET; THENCE NORTH 80°04'42" EAST 109.93 FEET; THENCE SOUTH 85°36'00" EAST 43.23 FEET; THENCE SOUTH 77°23'49" EAST 70.28 FEET; THENCE NORTH 87°29'04" EAST 54.80 FEET; THENCE SOUTH 82°37'49" EAST 77.47 FEET; THENCE SOUTH 23°45'34" EAST 24.64 FEET; THENCE SOUTH 75°13'26" EAST 22.40 FEET; THENCE NORTH 17°41'31" EAST 21.78 FEET; THENCE NORTH 64°48'33" EAST 28.26 FEET; THENCE SOUTH 81°07'24" EAST 48.71 FEET; THENCE SOUTH 67°21'27" EAST 41.39 FEET; THENCE SOUTH 14°08'55" EAST 39.38 FEET; THENCE NORTH 63°43'45" EAST 27.17 FEET; THENCE SOUTH 78°24'47" EAST 47.90 FEET; THENCE SOUTH 36°32'14" EAST 43.56 FEET; THENCE SOUTH 23°24'04" WEST 70.44 FEET; THENCE SOUTH 03°24'16" WEST 55.72 FEET; THENCE SOUTH 47°10'28" EAST 135.34 FEET; THENCE NORTH 77°47'01" EAST 85.25 FEET; THENCE NORTH 47°32'34" EAST 53.00 FEET; THENCE NORTH 07°48'36" EAST 37.63 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 3560.65 FEET ALONG THE CENTER OF SECTION LINE AND WEST 773.87 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 34°59'17" WEST 17.40 FEET; THENCE SOUTH 56°09'07" WEST 16.80 FEET; THENCE NORTH 82°03'48" WEST 38.44 FEET; THENCE NORTH 87°38'05" WEST 32.70 FEET; THENCE SOUTH 78°31'23" WEST 23.51 FEET; THENCE NORTH 48°45'22" WEST 13.65 FEET; THENCE NORTH 78°55'21" WEST 17.79 FEET; THENCE NORTH 35°13'48" EAST 9.36 FEET; THENCE NORTH 70°15'42" WEST 33.56 FEET; THENCE NORTH 37°51'09" EAST 12.76 FEET; THENCE SOUTH 78°27'57" EAST 22.05 FEET; THENCE NORTH 68°15'48" EAST 17.25 FEET; THENCE SOUTH 33°42'19" EAST 9.13 FEET; THENCE NORTH 83°31'12" EAST 31.89 FEET; THENCE SOUTH 75°19'49" EAST 27.35 FEET; THENCE NORTH 63°05'19" EAST 12.92 FEET; THENCE SOUTH 57°11'01" EAST 13.28 FEET; THENCE NORTH 78°19'43" EAST 13.79 FEET; THENCE SOUTH 65°15'35" EAST 29.47 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 2606.11 FEET ALONG THE CENTER OF SECTION LINE AND EAST 796.71 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 46°08'12" EAST 47.94 FEET; THENCE SOUTH 43°08'58" WEST 14.10 FEET; THENCE NORTH 86°40'02" WEST 90.47 FEET; THENCE SOUTH 87°45'08" WEST 73.52 FEET; THENCE NORTH 76°29'54" WEST 35.40 FEET; THENCE NORTH 71°27'24" WEST 69.05 FEET; THENCE NORTH 81°38'38" WEST 28.72 FEET; THENCE SOUTH 72°08'19" WEST 55.80 FEET; THENCE SOUTH 80°38'47" WEST 103.97 FEET; THENCE SOUTH 86°10'40" WEST 74.90 FEET; THENCE NORTH 67°17'10" WEST 34.26 FEET; THENCE SOUTH 78°24'20" WEST 37.26 FEET; THENCE NORTH 87°25'22" WEST 123.85 FEET; THENCE SOUTH 84°56'45" WEST 115.53 FEET; THENCE SOUTH 69°39'40" WEST 78.12 FEET; THENCE SOUTH 54°56'33" WEST 103.97 FEET; THENCE SOUTH 07°05'22" WEST 57.43 FEET; THENCE SOUTH 34°01'19" WEST 60.80 FEET; THENCE SOUTH 39°41'55" WEST 58.57 FEET; THENCE SOUTH 56°41'28" WEST 77.76 FEET; THENCE SOUTH 41°04'05" WEST 47.11 FEET; THENCE SOUTH 15°42'21" WEST 29.36 FEET; THENCE SOUTH 12°57'11" WEST 42.26 FEET; THENCE SOUTH 32°01'02" WEST 28.19 FEET; THENCE SOUTH 47°51'03" WEST 29.03 FEET; THENCE SOUTH 13°07'54" WEST 45.36 FEET; THENCE SOUTH 41°14'34" WEST 29.56 FEET; THENCE SOUTH 39°05'14" WEST 33.57 FEET; THENCE SOUTH 12°49'54" WEST 37.21 FEET; THENCE SOUTH 07°59'18" WEST 52.56 FEET; THENCE SOUTH 25°58'53" WEST 46.40 FEET; THENCE SOUTH 63°57'53" WEST 17.70 FEET; THENCE NORTH 81°56'57" WEST 51.20 FEET; THENCE SOUTH 85°56'23" WEST 33.73 FEET; THENCE SOUTH 77°00'08" WEST 56.33 FEET; THENCE NORTH 87°41'02" WEST 20.70 FEET; THENCE NORTH 60°39'55" WEST 31.96 FEET; THENCE NORTH 28°27'43" WEST 21.12 FEET; THENCE NORTH 56°22'59" WEST 31.30 FEET; THENCE NORTH 40°42'31" WEST 23.65 FEET; THENCE NORTH 42°22'14" WEST 16.50 FEET; THENCE NORTH 65°17'31" WEST 64.55 FEET; THENCE NORTH 55°17'48" WEST 62.98 FEET; THENCE NORTH 29°44'31" WEST 70.40 FEET; THENCE NORTH 12°45'04" EAST 41.17 FEET; THENCE NORTH 14°29'35" WEST 24.36 FEET; THENCE NORTH 12°33'47" EAST 30.92 FEET; THENCE NORTH 82°25'21" EAST 33.53 FEET; THENCE NORTH 63°15'56" EAST 34.01 FEET; THENCE NORTH 13°39'10" EAST 43.12 FEET; THENCE NORTH 48°12'46" EAST 54.52 FEET; THENCE NORTH 04°47'32" EAST 21.47 FEET; THENCE NORTH 52°30'15" EAST 61.19 FEET; THENCE NORTH 21°52'05" WEST 22.15 FEET; THENCE NORTH 06°16'55" EAST 37.15 FEET; THENCE NORTH 64°24'31" EAST 32.76 FEET; THENCE NORTH 23°40'39" EAST 30.67 FEET; THENCE NORTH 07°11'54" EAST 57.27 FEET; THENCE NORTH 16°33'48" EAST 46.57 FEET; THENCE NORTH 13°04'31" WEST 34.36 FEET; THENCE NORTH 13°17'35" EAST 34.33 FEET; THENCE NORTH 04°23'25" EAST 49.99 FEET; THENCE NORTH 01°08'59" WEST 41.68 FEET; THENCE NORTH 21°00'48" EAST 44.68 FEET; THENCE NORTH 18°21'53" WEST 27.71 FEET; THENCE NORTH 47°27'58" WEST 50.82 FEET;

THENCE NORTH 58°25'17" WEST 52.49 FEET; THENCE SOUTH 86°09'44" WEST 17.86 FEET; THENCE NORTH 63°41'13" WEST 48.70 FEET; THENCE NORTH 29°35'22" EAST 30.51 FEET; THENCE SOUTH 74°58'08" EAST 33.18 FEET; THENCE NORTH 62°28'55" EAST 22.25 FEET; THENCE NORTH 35°22'43" EAST 51.01 FEET; THENCE NORTH 17°02'47" WEST 43.53 FEET; THENCE NORTH 24°43'35" WEST 29.14 FEET; THENCE NORTH 66°09'21" WEST 12.00 FEET; THENCE NORTH 44°42'25" WEST 39.48 FEET; THENCE NORTH 70°05'33" WEST 23.13 FEET; THENCE NORTH 38°17'04" WEST 37.84 FEET; THENCE NORTH 28°42'23" EAST 18.50 FEET; THENCE NORTH 18°26'34" EAST 18.88 FEET; THENCE NORTH 61°16'31" EAST 27.27 FEET; THENCE NORTH 01°11'39" WEST 18.33 FEET; THENCE NORTH 42°29'10" WEST 40.74 FEET; THENCE NORTH 22°33'51" WEST 64.69 FEET; THENCE NORTH 27°19'15" WEST 45.82 FEET; THENCE NORTH 17°53'02" EAST 32.34 FEET; THENCE NORTH 45°14'12" WEST 58.72 FEET; THENCE NORTH 82°21'53" WEST 19.99 FEET; THENCE SOUTH 31°40'38" WEST 33.32 FEET; THENCE NORTH 85°36'12" WEST 13.37 FEET; THENCE SOUTH 29°17'47" WEST 18.01 FEET; THENCE SOUTH 75°13'19" WEST 39.83 FEET; THENCE SOUTH 66°45'24" WEST 45.72 FEET; THENCE NORTH 45°32'09" WEST 44.35 FEET; THENCE NORTH 14°38'52" WEST 46.76 FEET; THENCE NORTH 31°19'09" WEST 38.15 FEET; THENCE NORTH 04°23'04" WEST 42.32 FEET; THENCE NORTH 21°50'56" WEST 52.77 FEET; THENCE NORTH 02°11'08" WEST 70.00 FEET; THENCE NORTH 05°42'48" WEST 24.90 FEET; THENCE SOUTH 81°41'19" EAST 25.05 FEET; THENCE SOUTH 31°40'03" EAST 29.78 FEET; THENCE SOUTH 47°21'02" EAST 26.44 FEET; THENCE SOUTH 30°53'02" WEST 40.86 FEET; THENCE SOUTH 40°14'58" EAST 25.97 FEET; THENCE NORTH 58°17'18" EAST 36.98 FEET; THENCE SOUTH 46°33'41" EAST 19.96 FEET; THENCE SOUTH 78°00'11" EAST 24.76 FEET; THENCE NORTH 79°09'37" EAST 59.85 FEET; THENCE NORTH 74°17'54" EAST 69.72 FEET; THENCE NORTH 82°31'21" EAST 38.08 FEET; THENCE SOUTH 82°10'53" EAST 47.80 FEET; THENCE SOUTH 04°55'08" EAST 17.79 FEET; THENCE SOUTH 23°15'55" EAST 25.10 FEET; THENCE SOUTH 82°42'52" EAST 16.53 FEET; THENCE NORTH 42°00'02" EAST 25.65 FEET; THENCE NORTH 33°11'27" WEST 29.61 FEET; THENCE NORTH 34°44'51" EAST 34.79 FEET; THENCE SOUTH 61°57'18" EAST 39.32 FEET; THENCE SOUTH 88°37'53" EAST 47.87 FEET; THENCE SOUTH 51°41'22" EAST 40.58 FEET; THENCE SOUTH 30°24'42" EAST 68.60 FEET; THENCE SOUTH 15°06'07" EAST 74.69 FEET; THENCE SOUTH 40°23'10" EAST 143.73 FEET; THENCE SOUTH 20°18'58" EAST 66.61 FEET; THENCE SOUTH 49°30'09" EAST 106.31 FEET; THENCE SOUTH 06°16'25" EAST 87.46 FEET; THENCE SOUTH 38°34'03" EAST 40.53 FEET; THENCE SOUTH 63°46'50" EAST 45.57 FEET; THENCE SOUTH 48°01'19" EAST 43.66 FEET; THENCE SOUTH 01°44'11" EAST 7.86 FEET; THENCE SOUTH 42°49'45" EAST 40.17 FEET; THENCE SOUTH 88°59'11" EAST 13.46 FEET; THENCE SOUTH 49°57'43" EAST 49.77 FEET; THENCE SOUTH 22°45'50" EAST 28.95 FEET; THENCE SOUTH 39°06'13" EAST 21.88 FEET; THENCE SOUTH 12°33'40" WEST 51.59 FEET; THENCE SOUTH 49°30'46" EAST 70.29 FEET; THENCE SOUTH 81°15'29" EAST 7.51 FEET; THENCE NORTH 44°16'09" EAST 10.36 FEET; THENCE NORTH 79°40'46" EAST 47.76 FEET; THENCE SOUTH 31°11'48" EAST 25.34 FEET; THENCE SOUTH 87°55'51" EAST 63.20 FEET; THENCE NORTH 14°56'17" EAST 26.57 FEET; THENCE SOUTH 58°04'09" EAST 53.69 FEET; THENCE SOUTH 07°01'34" WEST 26.44 FEET; THENCE SOUTH 52°25'39" EAST 39.60 FEET; THENCE NORTH 89°17'03" EAST 76.10 FEET; THENCE SOUTH 78°33'27" EAST 177.52 FEET; THENCE NORTH 68°45'33" EAST 35.29 FEET; THENCE SOUTH 77°37'32" EAST 32.26 FEET; THENCE NORTH 49°15'08" EAST 65.77 FEET; THENCE SOUTH 73°44'49" EAST 18.99 FEET; THENCE SOUTH 16°02'35" EAST 32.98 FEET; THENCE SOUTH 28°55'46" EAST 34.33 FEET; THENCE SOUTH 76°45'56" EAST 46.42 FEET; THENCE NORTH 73°56'49" EAST 26.08 FEET; THENCE NORTH 21°05'34" EAST 33.77 FEET; THENCE SOUTH 87°31'46" EAST 26.42 FEET; THENCE SOUTH 39°12'02" EAST 45.06 FEET; THENCE NORTH 88°25'33" EAST 131.25 FEET TO THE POINT OF BEGINNING.

PARCEL 3

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 1,104.75 FEET ALONG THE CENTER OF SECTION LINE AND EAST 134.52 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 11°57'35" WEST 40.13 FEET; THENCE NORTH 02°35'54" WEST 289.72 FEET; THENCE NORTH 08°11'41" EAST 96.40 FEET; THENCE NORTH 22°41'26" EAST 79.09 FEET; THENCE NORTH 00°39'24" WEST 97.89 FEET; THENCE NORTH 41°06'51" EAST 44.49 FEET; THENCE NORTH 01°07'52" EAST 80.69 FEET; THENCE NORTH 03°15'41" WEST 69.92 FEET; THENCE NORTH 47°45'15" EAST 52.89 FEET; THENCE NORTH 75°02'50" EAST 80.20 FEET; THENCE NORTH 31°15'01" EAST 66.77 FEET; THENCE NORTH 40°36'52" EAST 136.63 FEET; THENCE NORTH 47°20'01" EAST 115.91 FEET; THENCE NORTH 41°44'20" EAST 89.94 FEET; THENCE NORTH 56°29'16" EAST 111.55 FEET; THENCE NORTH 67°47'50" EAST 40.56 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 26°56'41", HAVING A RADIUS OF 165.64 FEET (RADIUS POINT BEARS NORTH 01°29'39" WEST), AND WHOSE CHORD BEARS NORTH 75°02'01" EAST 77.18 FEET; THENCE ALONG THE ARC OF SAID CURVE 77.90 FEET; THENCE NORTH 82°19'03" EAST 44.08 FEET; THENCE NORTH 39°17'46" EAST 82.68 FEET; THENCE NORTH 45°08'22" EAST 30.70 FEET; THENCE NORTH 51°06'38" EAST 91.60 FEET; THENCE SOUTH 31°13'21" EAST 31.66 FEET; THENCE NORTH 76°43'08" EAST 34.95 FEET; THENCE NORTH 24°47'06" WEST 22.71 FEET; THENCE NORTH 12°36'21" EAST 17.27 FEET; THENCE NORTH 73°34'38" EAST 22.94 FEET; THENCE SOUTH 69°26'05" EAST 23.11 FEET; THENCE SOUTH 49°51'34" EAST 40.09 FEET; THENCE NORTH 60°24'25" EAST 11.09 FEET; THENCE SOUTH 83°04'13" EAST 34.55 FEET; THENCE NORTH 14°11'51" EAST 22.34 FEET; THENCE SOUTH 79°10'38" EAST 11.60 FEET; THENCE SOUTH 08°30'56" WEST 9.25 FEET; THENCE SOUTH 29°36'58" WEST 15.75 FEET; THENCE SOUTH 59°04'09" WEST 13.10 FEET; THENCE NORTH 82°34'43" WEST 8.70 FEET; THENCE NORTH 77°27'19" WEST 18.05 FEET; THENCE SOUTH 35°16'07" WEST 30.55 FEET; THENCE SOUTH 63°26'45" WEST 16.96 FEET; THENCE NORTH 89°02'14" WEST 22.98 FEET; THENCE SOUTH 77°51'40" WEST 31.85 FEET; THENCE SOUTH 61°53'01" WEST 24.24 FEET; THENCE SOUTH 01°16'32" EAST 42.07 FEET; THENCE SOUTH 24°19'59" EAST 69.10 FEET; THENCE SOUTH 13°35'30" EAST 0.03 FEET; THENCE NORTH 88°18'44" EAST 0.03 FEET; THENCE SOUTH 48°08'56" EAST 61.82 FEET; THENCE NORTH 19°13'11" WEST 10.65 FEET; THENCE NORTH 11°40'01" WEST 33.87 FEET; THENCE NORTH 25°57'25" EAST 39.07 FEET; THENCE NORTH 07°47'43" EAST 29.25 FEET; THENCE NORTH 80°45'30" WEST 17.19 FEET; THENCE NORTH 49°15'50" WEST 13.80 FEET; THENCE NORTH 11°56'19" EAST 19.55 FEET; THENCE NORTH 62°29'17" EAST 29.02 FEET; THENCE NORTH 52°53'35" EAST 40.68 FEET; THENCE SOUTH 61°16'10" EAST 3.98 FEET; THENCE SOUTH 14°29'05" WEST 111.69 FEET; THENCE SOUTH 01°17'54" EAST 26.61 FEET; THENCE SOUTH 71°46'58" EAST 67.59 FEET; THENCE SOUTH 17°06'37" EAST 39.52 FEET; THENCE SOUTH 09°34'43" WEST 45.85 FEET; THENCE SOUTH 69°56'44" EAST 22.24 FEET; THENCE SOUTH 47°40'14" WEST 30.47 FEET; THENCE NORTH 55°59'45" WEST 79.55 FEET; THENCE NORTH 28°40'17" WEST 31.52 FEET; THENCE NORTH 47°45'24" WEST 66.26 FEET; THENCE SOUTH 13°35'04" EAST 43.32 FEET; THENCE SOUTH 01°00'29" WEST 39.59 FEET; THENCE SOUTH 15°18'27" WEST 39.91 FEET; THENCE SOUTH 33°56'40" WEST 43.02 FEET; THENCE SOUTH 37°00'10" WEST 86.63 FEET; THENCE SOUTH 20°15'54" WEST 32.52 FEET; THENCE SOUTH 10°29'58" EAST 63.39 FEET; THENCE SOUTH 07°39'01" EAST 37.55 FEET; THENCE SOUTH 15°05'29" WEST 41.52 FEET; THENCE SOUTH 49°12'36" WEST 55.89 FEET; THENCE SOUTH 13°09'49" WEST 8.97 FEET; THENCE SOUTH 65°41'27" EAST 48.93 FEET; THENCE SOUTH 11°05'56" EAST 11.79 FEET; THENCE SOUTH 43°29'27" WEST 48.30 FEET; THENCE SOUTH 08°49'51" WEST 44.36 FEET; THENCE SOUTH 34°37'12" EAST 35.22 FEET; THENCE SOUTH 01°45'41" EAST 75.52 FEET; THENCE SOUTH 28°07'07" EAST 104.71 FEET; THENCE NORTH 82°35'58" EAST 87.29 FEET; THENCE SOUTH 54°42'40" EAST 57.22 FEET; THENCE SOUTH 21°13'58" EAST 64.09 FEET; THENCE SOUTH 29°22'09" EAST 95.83 FEET; THENCE SOUTH 11°12'00" WEST 28.38 FEET;

THENCE SOUTH 45°23'16" WEST 31.38 FEET; THENCE SOUTH 22°22'43" WEST 51.04 FEET; THENCE SOUTH 13°09'48" EAST 91.72 FEET; THENCE SOUTH 44°27'26" EAST 42.25 FEET; THENCE SOUTH 83°11'39" EAST 19.58 FEET; THENCE SOUTH 47°51'53" EAST 53.60 FEET; THENCE SOUTH 24°29'57" EAST 60.87 FEET; THENCE SOUTH 49°07'39" EAST 36.53 FEET; THENCE SOUTH 07°11'15" EAST 69.56 FEET; THENCE SOUTH 46°42'59" WEST 25.13 FEET; THENCE NORTH 81°42'52" WEST 44.27 FEET; THENCE SOUTH 35°48'06" WEST 30.75 FEET; THENCE SOUTH 03°34'41" WEST 41.84 FEET; THENCE SOUTH 50°29'57" EAST 36.47 FEET; THENCE SOUTH 32°58'23" EAST 116.29 FEET; THENCE SOUTH 89°31'50" EAST 70.79 FEET; THENCE SOUTH 09°19'02" EAST 91.39 FEET; THENCE SOUTH 41°22'12" WEST 54.87 FEET; THENCE NORTH 75°44'06" WEST 61.30 FEET; THENCE SOUTH 06°59'30" WEST 45.20 FEET; THENCE SOUTH 49°16'36" EAST 79.85 FEET; THENCE NORTH 63°10'58" EAST 28.23 FEET; THENCE SOUTH 53°24'20" EAST 37.87 FEET; THENCE SOUTH 30°34'21" EAST 35.30 FEET; THENCE SOUTH 32°57'26" WEST 35.67 FEET; THENCE SOUTH 04°51'27" WEST 75.23 FEET; THENCE SOUTH 42°22'51" EAST 35.66 FEET; THENCE NORTH 12°47'04" EAST 28.79 FEET; THENCE NORTH 18°04'06" WEST 28.01 FEET; THENCE NORTH 29°50'19" EAST 25.02 FEET; THENCE NORTH 84°39'48" EAST 31.12 FEET; THENCE SOUTH 35°16'58" EAST 115.38 FEET; THENCE SOUTH 52°02'17" EAST 102.10 FEET; THENCE SOUTH 07°27'50" WEST 24.52 FEET; THENCE SOUTH 54°19'21" WEST 25.31 FEET; THENCE NORTH 56°04'08" WEST 72.59 FEET; THENCE NORTH 37°06'47" WEST 43.19 FEET; THENCE NORTH 83°50'15" WEST 83.66 FEET; THENCE NORTH 48°32'27" WEST 59.89 FEET; THENCE SOUTH 87°00'53" WEST 33.35 FEET; THENCE SOUTH 37°36'48" WEST 31.79 FEET; THENCE SOUTH 07°18'33" WEST 56.90 FEET; THENCE SOUTH 27°35'57" EAST 36.25 FEET; THENCE SOUTH 17°55'19" EAST 32.99 FEET; THENCE SOUTH 23°56'33" WEST 56.37 FEET; THENCE SOUTH 02°57'44" EAST 50.43 FEET; THENCE SOUTH 08°02'46" WEST 78.73 FEET; THENCE NORTH 66°55'53" WEST 72.39 FEET; THENCE SOUTH 20°07'44" WEST 51.09 FEET; THENCE SOUTH 36°51'58" WEST 57.69 FEET; THENCE SOUTH 45°41'20" EAST 39.35 FEET; THENCE SOUTH 14°27'46" WEST 29.69 FEET; THENCE NORTH 88°22'39" WEST 188.51 FEET; THENCE SOUTH 00°33'31" WEST 155.26 FEET; THENCE SOUTH 41°26'04" WEST 45.59 FEET; THENCE SOUTH 54°02'13" WEST 60.69 FEET; THENCE SOUTH 09°42'00" EAST 36.44 FEET; THENCE SOUTH 34°19'39" EAST 41.30 FEET; THENCE SOUTH 05°46'37" WEST 16.14 FEET; THENCE SOUTH 58°53'22" WEST 22.36 FEET; THENCE SOUTH 21°47'08" WEST 37.98 FEET; THENCE SOUTH 13°59'56" WEST 57.48 FEET; THENCE SOUTH 13°45'40" EAST 16.86 FEET; THENCE NORTH 58°41'45" EAST 83.24 FEET; THENCE SOUTH 89°01'30" EAST 21.23 FEET; THENCE SOUTH 00°33'31" WEST 54.03 FEET; THENCE SOUTH 71°06'55" WEST 52.84 FEET; THENCE SOUTH 05°38'02" EAST 87.17 FEET; THENCE SOUTH 05°24'08" EAST 117.43 FEET; THENCE SOUTH 00°32'15" WEST 137.46 FEET; THENCE SOUTH 07°59'19" WEST 72.85 FEET; THENCE SOUTH 07°52'45" EAST 64.51 FEET; THENCE SOUTH 06°50'20" WEST 64.11 FEET; THENCE SOUTH 11°45'54" WEST 113.38 FEET; THENCE SOUTH 19°41'44" WEST 163.58 FEET; THENCE SOUTH 25°49'53" EAST 48.66 FEET; THENCE SOUTH 06°58'20" EAST 69.90 FEET; THENCE SOUTH 24°27'14" WEST 45.53 FEET; THENCE SOUTH 31°49'44" EAST 75.94 FEET; THENCE SOUTH 06°14'00" EAST 108.49 FEET; THENCE SOUTH 19°58'04" WEST 92.52 FEET; THENCE SOUTH 01°44'49" WEST 77.27 FEET; THENCE SOUTH 19°47'05" WEST 44.55 FEET; THENCE SOUTH 35°51'50" EAST 90.08 FEET; THENCE SOUTH 18°57'42" EAST 91.40 FEET; THENCE SOUTH 07°26'05" WEST 87.39 FEET; THENCE SOUTH 89°30'53" WEST 55.60 FEET; THENCE NORTH 45°09'32" WEST 90.87 FEET; THENCE NORTH 41°17'36" WEST 83.77 FEET; THENCE NORTH 14°57'26" WEST 68.13 FEET; THENCE NORTH 44°49'29" WEST 49.17 FEET; THENCE NORTH 24°06'15" WEST 15.98 FEET; THENCE NORTH 06°13'08" EAST 52.83 FEET; THENCE NORTH 24°13'35" EAST 26.21 FEET; THENCE NORTH 08°30'00" EAST 18.07 FEET; THENCE NORTH 34°35'21" WEST 31.50 FEET; THENCE NORTH 27°41'55" EAST 50.40 FEET; THENCE SOUTH 89°36'10" EAST 68.19 FEET; THENCE NORTH 04°38'33" EAST 35.29 FEET; THENCE NORTH 32°22'23" WEST 40.97 FEET; THENCE NORTH 01°13'03" WEST 75.46 FEET; THENCE NORTH 41°12'42" WEST 83.26 FEET;

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THENCE NORTH 06°13'43" EAST 96.44 FEET; THENCE NORTH 72°09'27" WEST 54.05 FEET; THENCE SOUTH 41°01'20" WEST 53.14 FEET; THENCE NORTH 70°36'47" WEST 66.95 FEET; THENCE NORTH 28°56'42" WEST 66.53 FEET; THENCE NORTH 16°34'26" WEST 42.05 FEET; THENCE NORTH 11°11'46" WEST 34.99 FEET; THENCE SOUTH 89°29'59" WEST 28.29 FEET; THENCE NORTH 36°44'35" WEST 32.29 FEET; THENCE NORTH 47°23'51" WEST 20.95 FEET; THENCE NORTH 05°29'20" WEST 28.57 FEET; THENCE NORTH 54°26'04" WEST 40.54 FEET; THENCE SOUTH 84°55'39" WEST 32.12 FEET; THENCE NORTH 69°46'10" WEST 18.33 FEET; THENCE NORTH 13°39'33" WEST 50.73 FEET; THENCE NORTH 70°52'01" WEST 66.58 FEET; THENCE SOUTH 64°03'41" WEST 65.68 FEET; THENCE NORTH 65°41'52" WEST 136.55 FEET; THENCE SOUTH 39°14'35" WEST 64.41 FEET; THENCE NORTH 50°07'23" WEST 82.70 FEET; THENCE NORTH 89°17'47" WEST 161.32 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 1,145.47 FEET ALONG THE CENTER OF SECTION LINE AND EAST 281.82 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 31°08'03" EAST 7.57 FEET; THENCE SOUTH 59°27'51" EAST 17.33 FEET; THENCE SOUTH 82°41'04" EAST 26.89 FEET; THENCE NORTH 28°31'00" EAST 18.08 FEET; THENCE NORTH 22°32'20" WEST 28.53 FEET; THENCE NORTH 57°51'35" WEST 40.36 FEET; THENCE NORTH 32°29'00" WEST 20.37 FEET; THENCE NORTH 33°16'35" EAST 56.64 FEET; THENCE NORTH 14°05'44" EAST 51.33 FEET; THENCE NORTH 23°13'49" WEST 47.03 FEET; THENCE NORTH 02°18'44" WEST 43.57 FEET; THENCE NORTH 08°04'57" EAST 43.06 FEET; THENCE NORTH 34°27'52" EAST 40.73 FEET; THENCE NORTH 22°03'26" EAST 42.13 FEET; THENCE NORTH 15°34'35" EAST 48.79 FEET; THENCE NORTH 06°25'03" EAST 33.20 FEET; THENCE NORTH 58°39'17" EAST 14.64 FEET; THENCE NORTH 57°48'59" EAST 49.84 FEET; THENCE NORTH 32°25'50" EAST 48.80 FEET; THENCE NORTH 08°03'44" WEST 25.13 FEET; THENCE NORTH 62°19'48" WEST 26.90 FEET; THENCE NORTH 35°09'22" EAST 36.29 FEET; THENCE NORTH 15°47'17" WEST 13.67 FEET; THENCE NORTH 65°58'47" WEST 33.57 FEET; THENCE NORTH 53°44'10" WEST 26.40 FEET; THENCE NORTH 00°49'29" EAST 27.14 FEET; THENCE NORTH 80°19'52" EAST 34.87 FEET; THENCE NORTH 67°08'22" EAST 40.33 FEET; THENCE NORTH 40°23'20" EAST 37.68 FEET; THENCE NORTH 48°57'30" EAST 64.22 FEET; THENCE NORTH 19°57'05" EAST 22.94 FEET; THENCE NORTH 15°24'37" EAST 39.69 FEET; THENCE NORTH 55°18'55" EAST 29.27 FEET; THENCE NORTH 62°04'42" EAST 32.93 FEET; THENCE NORTH 36°08'53" EAST 15.23 FEET; THENCE NORTH 63°09'36" EAST 35.02 FEET; THENCE NORTH 07°39'18" EAST 58.64 FEET; THENCE NORTH 66°19'40" EAST 53.18 FEET; THENCE NORTH 42°08'17" EAST 19.13 FEET; THENCE NORTH 05°15'37" WEST 19.97 FEET; THENCE NORTH 09°35'14" WEST 19.06 FEET; THENCE NORTH 40°33'43" EAST 14.45 FEET; THENCE SOUTH 45°20'54" EAST 14.76 FEET; THENCE SOUTH 57°56'40" WEST 11.95 FEET; THENCE SOUTH 08°50'01" EAST 12.72 FEET; THENCE SOUTH 21°22'47" EAST 18.08 FEET; THENCE SOUTH 82°30'27" EAST 14.04 FEET; THENCE NORTH 48°53'30" EAST 10.21 FEET; THENCE NORTH 06°36'11" WEST 14.86 FEET; THENCE NORTH 54°18'22" EAST 4.81 FEET; THENCE SOUTH 57°44'11" EAST 16.46 FEET; THENCE NORTH 52°39'48" EAST 5.83 FEET; THENCE NORTH 05°11'49" EAST 9.43 FEET; THENCE NORTH 62°42'41" WEST 17.03 FEET; THENCE NORTH 26°34'32" WEST 14.46 FEET; THENCE NORTH 44°18'21" EAST 6.99 FEET; THENCE SOUTH 44°12'50" EAST 18.56 FEET; THENCE NORTH 76°48'37" EAST 14.05 FEET; THENCE NORTH 17°26'33" EAST 15.48 FEET; THENCE NORTH 40°36'58" EAST 30.59 FEET; THENCE NORTH 21°33'51" EAST 36.87 FEET; THENCE NORTH 07°18'29" WEST 22.06 FEET; THENCE NORTH 09°49'56" EAST 15.73 FEET; THENCE NORTH 49°49'16" EAST 18.53 FEET; THENCE SOUTH 66°55'28" EAST 24.28 FEET; THENCE NORTH 85°59'06" EAST 43.56 FEET; THENCE NORTH 69°10'03" EAST 62.34 FEET; THENCE SOUTH 61°02'51" EAST 64.53 FEET; THENCE SOUTH 05°28'43" EAST 39.88 FEET; THENCE SOUTH 44°34'09" WEST 11.22 FEET;

THENCE SOUTH 03°02'59" WEST 20.81 FEET; THENCE SOUTH 30°00'56" WEST 53.87 FEET; THENCE SOUTH 37°50'04" WEST 65.79 FEET; THENCE SOUTH 31°10'30" WEST 36.35 FEET; THENCE SOUTH 03°56'00" WEST 30.49 FEET; THENCE SOUTH 13°14'15" EAST 68.77 FEET; THENCE SOUTH 04°26'46" EAST 23.80 FEET; THENCE SOUTH 18°21'41" WEST 27.33 FEET; THENCE SOUTH 48°07'21" WEST 25.31 FEET; THENCE SOUTH 46°27'58" WEST 30.01 FEET; THENCE SOUTH 63°07'42" WEST 12.41 FEET; THENCE NORTH 81°15'28" WEST 19.21 FEET; THENCE SOUTH 63°11'45" WEST 25.61 FEET; THENCE SOUTH 45°06'27" WEST 33.10 FEET; THENCE SOUTH 23°03'45" WEST 36.11 FEET; THENCE SOUTH 65°22'40" WEST 30.94 FEET; THENCE SOUTH 07°07'08" WEST 63.44 FEET; THENCE SOUTH 40°03'46" WEST 28.30 FEET; THENCE SOUTH 38°22'50" WEST 28.84 FEET; THENCE SOUTH 19°12'58" EAST 113.81 FEET; THENCE SOUTH 51°00'20" EAST 25.24 FEET; THENCE SOUTH 67°29'20" EAST 26.11 FEET; THENCE NORTH 52°32'12" EAST 14.83 FEET; THENCE SOUTH 83°39'46" EAST 26.64 FEET; THENCE SOUTH 14°13'49" EAST 42.40 FEET; THENCE SOUTH 35°16'47" EAST 43.47 FEET; THENCE NORTH 78°41'43" EAST 21.00 FEET; THENCE SOUTH 26°43'08" EAST 70.23 FEET; THENCE SOUTH 11°36'26" WEST 54.19 FEET; THENCE SOUTH 19°24'32" EAST 78.77 FEET; THENCE SOUTH 38°37'14" EAST 33.59 FEET; THENCE SOUTH 05°28'50" EAST 22.69 FEET; THENCE SOUTH 37°30'15" EAST 97.52 FEET; THENCE SOUTH 08°28'37" WEST 26.22 FEET; THENCE SOUTH 23°48'43" EAST 48.84 FEET; THENCE SOUTH 28°04'36" EAST 68.72 FEET; THENCE SOUTH 12°58'43" WEST 23.97 FEET; THENCE SOUTH 42°24'07" WEST 38.32 FEET; THENCE SOUTH 06°43'10" WEST 63.79 FEET; THENCE SOUTH 65°46'56" WEST 13.42 FEET; THENCE NORTH 51°21'11" WEST 7.83 FEET; THENCE NORTH 09°49'56" WEST 15.76 FEET; THENCE NORTH 26°28'50" WEST 32.93 FEET; THENCE NORTH 14°39'37" WEST 24.70 FEET; THENCE NORTH 26°34'33" WEST 24.07 FEET; THENCE NORTH 64°43'57" WEST 14.61 FEET; THENCE NORTH 88°40'50" WEST 26.56 FEET; THENCE NORTH 31°30'58" WEST 22.24 FEET; THENCE NORTH 63°17'55" WEST 25.13 FEET; THENCE NORTH 83°39'46" WEST 28.81 FEET; THENCE NORTH 72°36'51" WEST 21.28 FEET; THENCE NORTH 43°11'48" WEST 51.84 FEET; THENCE NORTH 74°34'27" WEST 39.66 FEET; THENCE SOUTH 85°16'17" WEST 35.61 FEET; THENCE NORTH 70°58'57" WEST 22.52 FEET; THENCE NORTH 35°45'41" WEST 42.13 FEET; THENCE NORTH 15°25'24" WEST 41.87 FEET; THENCE NORTH 76°13'29" WEST 24.74 FEET; THENCE SOUTH 65°09'49" WEST 27.37 FEET; THENCE NORTH 46°32'27" WEST 38.94 FEET; THENCE NORTH 75°24'26" WEST 27.18 FEET; THENCE SOUTH 79°21'03" WEST 25.15 FEET; THENCE SOUTH 82°50'34" WEST 24.54 FEET; THENCE SOUTH 32°44'20" WEST 30.16 FEET; THENCE SOUTH 10°50'20" EAST 46.20 FEET; THENCE SOUTH 28°43'02" WEST 23.43 FEET; THENCE SOUTH 60°59'32" WEST 19.17 FEET; THENCE NORTH 64°26'09" WEST 18.99 FEET; THENCE NORTH 44°29'55" WEST 57.78 FEET; THENCE NORTH 75°34'28" WEST 34.37 FEET; THENCE SOUTH 79°18'25" WEST 32.52 FEET; THENCE SOUTH 30°15'23" WEST 43.47 FEET; THENCE SOUTH 09°18'33" EAST 21.94 FEET; THENCE SOUTH 00°15'22" WEST 27.40 FEET; THENCE SOUTH 82°11'50" WEST 15.31 FEET; THENCE NORTH 50°04'30" WEST 42.93 FEET; THENCE NORTH 42°22'47" WEST 50.83 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 815.56 FEET ALONG THE CENTER OF SECTION LINE AND EAST 1,087.22 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 55°46'29" EAST 12.23 FEET; THENCE SOUTH 46°08'35" EAST 35.26 FEET; THENCE SOUTH 30°42'19" EAST 61.62 FEET; THENCE SOUTH 55°53'52" EAST 39.46 FEET; THENCE SOUTH 46°26'13" EAST 31.18 FEET; THENCE SOUTH 18°32'09" EAST 17.13 FEET; THENCE SOUTH 38°53'46" EAST 41.57 FEET; THENCE SOUTH 49°54'51" EAST 111.34 FEET; THENCE SOUTH 30°13'50" EAST 28.99 FEET; THENCE SOUTH 20°12'07" EAST 27.22 FEET; THENCE SOUTH 35°30'37" EAST 23.49 FEET; THENCE SOUTH 42°44'09" EAST 35.03 FEET; THENCE SOUTH 00°44'22" EAST 21.79 FEET; THENCE SOUTH 24°56'19" WEST 22.02 FEET; THENCE SOUTH 72°05'43" WEST 29.27 FEET; THENCE SOUTH 69°29'35" WEST 10.54 FEET;

THENCE NORTH 11°48'13" WEST 34.15 FEET; THENCE NORTH 43°05'54" WEST 41.39 FEET; THENCE NORTH 06°16'12" WEST 23.70 FEET; THENCE NORTH 53°46'37" WEST 37.77 FEET; THENCE NORTH 44°43'08" WEST 32.70 FEET; THENCE NORTH 72°34'22" WEST 20.93 FEET; THENCE SOUTH 64°47'40" WEST 11.49 FEET; THENCE NORTH 23°25'00" WEST 23.68 FEET; THENCE NORTH 78°27'07" WEST 20.32 FEET; THENCE NORTH 32°29'18" WEST 21.02 FEET; THENCE NORTH 14°21'57" EAST 14.19 FEET; THENCE NORTH 11°28'08" WEST 23.26 FEET; THENCE NORTH 30°22'06" WEST 24.91 FEET; THENCE NORTH 29°46'39" WEST 19.75 FEET; THENCE NORTH 10°19'43" EAST 23.31 FEET; THENCE NORTH 41°14'20" WEST 26.33 FEET; THENCE NORTH 45°52'37" WEST 50.54 FEET; THENCE NORTH 04°29'00" WEST 19.92 FEET; THENCE NORTH 26°34'33" WEST 37.68 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 648.25 FEET ALONG THE CENTER OF SECTION LINE AND EAST 986.57 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 64°36'52" EAST 30.90 FEET; THENCE SOUTH 10°25'56" EAST 41.27 FEET; THENCE SOUTH 32°37'10" EAST 22.75 FEET; THENCE SOUTH 16°10'21" EAST 31.90 FEET; THENCE SOUTH 22°37'46" WEST 20.16 FEET; THENCE SOUTH 17°48'52" EAST 13.34 FEET; THENCE NORTH 77°35'04" WEST 57.02 FEET; THENCE NORTH 05°22'45" WEST 48.13 FEET; THENCE NORTH 08°38'23" EAST 48.83 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 501.49 FEET ALONG THE CENTER OF SECTION LINE AND EAST 889.77 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 73°02'29" EAST 79.71 FEET; THENCE SOUTH 83°44'22" EAST 26.65 FEET; THENCE NORTH 33°53'02" EAST 18.05 FEET; THENCE SOUTH 75°12'35" EAST 35.42 FEET; THENCE SOUTH 30°47'45" EAST 35.34 FEET; THENCE SOUTH 52°06'35" EAST 57.31 FEET; THENCE NORTH 38°09'12" EAST 61.19 FEET; THENCE SOUTH 52°08'17" EAST 73.66 FEET; THENCE SOUTH 38°37'21" WEST 57.45 FEET; THENCE SOUTH 45°22'37" EAST 59.98 FEET; THENCE SOUTH 03°02'03" EAST 48.83 FEET; THENCE NORTH 86°05'49" EAST 94.88 FEET; THENCE SOUTH 16°13'39" EAST 37.00 FEET; THENCE SOUTH 29°11'32" EAST 28.48 FEET; THENCE SOUTH 17°15'40" WEST 65.35 FEET; THENCE SOUTH 01°02'17" WEST 89.22 FEET; THENCE NORTH 70°45'44" WEST 79.39 FEET; THENCE NORTH 51°07'43" WEST 25.73 FEET; THENCE SOUTH 74°55'33" WEST 55.88 FEET; THENCE SOUTH 13°47'16" WEST 35.25 FEET; THENCE SOUTH 47°35'32" EAST 25.38 FEET; THENCE SOUTH 52°35'57" WEST 35.09 FEET; THENCE SOUTH 44°01'44" WEST 34.15 FEET; THENCE SOUTH 31°57'24" EAST 33.25 FEET; THENCE SOUTH 77°53'29" EAST 34.80 FEET; THENCE SOUTH 47°00'51" WEST 23.46 FEET; THENCE NORTH 63°12'53" WEST 35.83 FEET; THENCE SOUTH 73°27'01" WEST 24.94 FEET; THENCE SOUTH 45°00'48" WEST 37.00 FEET; THENCE NORTH 00°22'20" EAST 49.73 FEET; THENCE NORTH 86°49'18" WEST 17.47 FEET; THENCE SOUTH 04°27'21" WEST 46.99 FEET; THENCE NORTH 64°35'28" WEST 22.62 FEET; THENCE SOUTH 63°26'44" WEST 28.95 FEET; THENCE SOUTH 07°43'31" WEST 24.08 FEET; THENCE SOUTH 16°57'10" EAST 27.06 FEET; THENCE SOUTH 15°04'31" WEST 38.12 FEET; THENCE SOUTH 14°49'27" EAST 26.07 FEET; THENCE SOUTH 24°30'46" EAST 32.67 FEET; THENCE SOUTH 04°58'19" WEST 18.67 FEET; THENCE SOUTH 40°23'15" WEST 44.34 FEET; THENCE SOUTH 64°21'26" WEST 34.11 FEET; THENCE SOUTH 38°24'52" WEST 32.60 FEET; THENCE SOUTH 00°39'59" EAST 34.78 FEET; THENCE SOUTH 28°49'58" EAST 53.45 FEET; THENCE SOUTH 44°22'45" WEST 38.80 FEET; THENCE SOUTH 09°58'27" WEST 52.61 FEET; THENCE SOUTH 14°35'55" WEST 34.67 FEET; THENCE SOUTH 12°41'03" WEST 14.56 FEET; THENCE SOUTH 26°41'26" WEST 6.77 FEET; THENCE NORTH 56°13'12" WEST 86.12 FEET; THENCE SOUTH 66°05'43" WEST 19.19 FEET; THENCE SOUTH 35°54'47" WEST 58.69 FEET; THENCE SOUTH 89°31'42" WEST 75.48 FEET; THENCE NORTH 30°53'36" WEST 30.73 FEET; THENCE NORTH 00°15'03" WEST 197.98 FEET;

THENCE NORTH 19°11'34" EAST 72.65 FEET; THENCE NORTH 73°21'11" EAST 118.36 FEET; THENCE NORTH 59°59'11" EAST 61.63 FEET; THENCE NORTH 26°20'54" EAST 36.40 FEET; THENCE NORTH 11°12'11" WEST 64.85 FEET; THENCE NORTH 20°23'06" EAST 84.40 FEET; THENCE NORTH 11°30'56" WEST 152.13 FEET; THENCE NORTH 67°49'09" EAST 53.03 FEET; THENCE NORTH 17°08'52" EAST 72.32 FEET; THENCE NORTH 23°13'09" WEST 21.30 FEET; THENCE NORTH 37°29'21" WEST 61.05 FEET; THENCE NORTH 17°40'22" EAST 53.21 FEET; THENCE NORTH 08°36'00" WEST 56.17 FEET; THENCE NORTH 45°41'43" WEST 38.37 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 930.02 FEET ALONG THE CENTER OF SECTION LINE AND EAST 723.74 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 49°57'48" EAST 51.60 FEET; THENCE NORTH 32°58'54" WEST 25.24 FEET; THENCE NORTH 29°58'25" EAST 56.15 FEET; THENCE SOUTH 83°02'39" EAST 24.95 FEET; THENCE NORTH 76°31'24" EAST 31.64 FEET; THENCE NORTH 40°19'16" EAST 37.07 FEET; THENCE SOUTH 48°48'07" EAST 37.46 FEET; THENCE SOUTH 32°47'56" EAST 29.25 FEET; THENCE SOUTH 19°49'29" WEST 36.92 FEET; THENCE SOUTH 02°08'55" WEST 63.05 FEET; THENCE SOUTH 33°40'04" EAST 26.69 FEET; THENCE SOUTH 03°03'34" WEST 52.49 FEET; THENCE SOUTH 55°15'14" WEST 29.94 FEET; THENCE NORTH 58°17'09" WEST 30.46 FEET; THENCE NORTH 75°19'15" WEST 61.22 FEET; THENCE SOUTH 55°23'22" WEST 27.19 FEET; THENCE NORTH 66°12'14" WEST 42.55 FEET; THENCE NORTH 02°49'01" WEST 69.90 FEET TO THE POINT OF BEGINNING.

PARCEL 4

BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 2,075.14 FEET ALONG THE CENTER OF SECTION LINE AND WEST 148.91 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 24°19'56" EAST 76.15 FEET; THENCE SOUTH 66°41'27" EAST 124.87 FEET; THENCE SOUTH 13°08'49" EAST 48.06 FEET; THENCE SOUTH 38°58'38" EAST 97.12 FEET; THENCE SOUTH 11°13'26" WEST 90.39 FEET; THENCE SOUTH 46°12'24" EAST 74.64 FEET; THENCE SOUTH 29°25'01" EAST 68.81 FEET; THENCE SOUTH 44°44'37" EAST 33.39 FEET; THENCE SOUTH 72°35'54" EAST 72.35 FEET; THENCE SOUTH 45°30'15" EAST 243.60 FEET; THENCE SOUTH 06°19'29" EAST 39.15 FEET; THENCE SOUTH 23°43'27" EAST 127.57 FEET; THENCE SOUTH 44°12'05" EAST 111.16 FEET; THENCE SOUTH 00°36'12" WEST 51.80 FEET; THENCE SOUTH 33°49'59" EAST 60.46 FEET; THENCE SOUTH 40°14'02" EAST 134.61 FEET; THENCE SOUTH 63°47'34" EAST 67.09 FEET; THENCE SOUTH 86°29'16" EAST 121.39 FEET; THENCE SOUTH 87°43'59" EAST 91.90 FEET; THENCE NORTH 75°45'24" EAST 22.57 FEET; THENCE NORTH 15°50'16" EAST 42.52 FEET; THENCE NORTH 35°15'03" WEST 35.92 FEET; THENCE NORTH 74°40'19" WEST 50.24 FEET; THENCE NORTH 41°34'23" WEST 68.43 FEET; THENCE NORTH 11°30'24" EAST 36.05 FEET; THENCE NORTH 79°53'02" EAST 22.17 FEET; THENCE NORTH 36°08'15" EAST 49.60 FEET; THENCE NORTH 07°10'36" EAST 62.66 FEET; THENCE NORTH 38°51'14" WEST 28.13 FEET; THENCE NORTH 50°30'36" EAST 37.14 FEET; THENCE NORTH 01°51'11" WEST 95.75 FEET; THENCE NORTH 40°34'19" WEST 79.68 FEET; THENCE NORTH 16°48'50" WEST 69.81 FEET; THENCE NORTH 00°00'00" EAST 42.53 FEET; THENCE NORTH 31°37'17" EAST 85.69 FEET; THENCE NORTH 17°41'32" WEST 39.49 FEET; THENCE NORTH 10°30'53" WEST 97.71 FEET; THENCE NORTH 07°29'37" EAST 103.15 FEET; THENCE NORTH 32°11'41" EAST 49.83 FEET; THENCE NORTH 51°45'51" EAST 71.79 FEET; THENCE NORTH 22°52'47" WEST 41.63 FEET; THENCE NORTH 00°55'28" EAST 45.08 FEET; THENCE NORTH 78°03'54" EAST 51.85 FEET; THENCE SOUTH 09°18'33" EAST 32.60 FEET; THENCE SOUTH 03°27'20" WEST 111.53 FEET; THENCE SOUTH 24°52'07" EAST 88.69 FEET; THENCE SOUTH 10°31'52" EAST 163.16 FEET; THENCE SOUTH

23°26'18" WEST 29.72 FEET; THENCE SOUTH 60°35'16" WEST 60.33 FEET; THENCE SOUTH 09°19'00" WEST 28.08 FEET; THENCE SOUTH 41°29'15" EAST 81.52 FEET; THENCE SOUTH 00°25'34" EAST 74.43 FEET; THENCE SOUTH 38°57'58" EAST 61.01 FEET; THENCE SOUTH 12°50'19" WEST 85.90 FEET; THENCE SOUTH 11°18'54" EAST 73.22 FEET; THENCE SOUTH 27°28'20" WEST 45.35 FEET; THENCE SOUTH 29°05'13" EAST 48.25 FEET; THENCE SOUTH 06°06'31" WEST 78.69 FEET; THENCE SOUTH 04°27'12" WEST 103.07 FEET; THENCE SOUTH 72°15'59" WEST 145.36 FEET; THENCE NORTH 86°24'27" WEST 185.45 FEET; THENCE SOUTH 11°33'55" EAST 41.75 FEET; THENCE SOUTH 45°13'35" WEST 88.43 FEET; THENCE NORTH 40°48'05" WEST 252.07 FEET; THENCE NORTH 23°08'48" WEST 104.76 FEET; THENCE NORTH 73°34'55" WEST 105.27 FEET; THENCE NORTH 34°14'05" WEST 126.36 FEET; THENCE NORTH 37°19'46" WEST 113.89 FEET; THENCE NORTH 57°34'52" WEST 114.14 FEET; THENCE NORTH 44°26'18" WEST 154.38 FEET; THENCE NORTH 32°09'18" WEST 417.22 FEET; THENCE NORTH 01°30'50" WEST 123.22 FEET; THENCE NORTH 36°45'37" EAST 43.51 FEET; THENCE NORTH 21°06'58" WEST 61.04 FEET; THENCE NORTH 70°32'02" EAST 32.95 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 3,041.06 FEET ALONG THE CENTER OF SECTION LINE AND EAST 985.60 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 74°41'38" EAST 20.46 FEET; THENCE SOUTH 18°16'33" EAST 50.96 FEET; THENCE SOUTH 80°59'58" EAST 43.54 FEET; THENCE SOUTH 19°01'05" EAST 10.32 FEET; THENCE SOUTH 05°46'46" WEST 75.95 FEET; THENCE SOUTH 55°22'17" WEST 9.83 FEET; THENCE NORTH 88°07'12" WEST 29.16 FEET; THENCE NORTH 12°51'43" WEST 49.15 FEET; THENCE NORTH 27°31'32" WEST 41.58 FEET; THENCE NORTH 16°40'15" WEST 36.04 FEET; THENCE NORTH 09°08'45" EAST 20.70 FEET TO THE POINT OF BEGINNING.

PARCEL 5
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 387.35 FEET ALONG THE CENTER OF SECTION LINE AND WEST 203.10 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 13°07'44" EAST 99.33 FEET; THENCE SOUTH 16°38'54" WEST 83.93 FEET; THENCE SOUTH 28°08'48" WEST 74.28 FEET; THENCE SOUTH 09°58'00" WEST 171.53 FEET; THENCE SOUTH 07°08'18" EAST 112.30 FEET; THENCE SOUTH 02°49'40" WEST 297.16 FEET; THENCE SOUTH 18°08'45" WEST 92.63 FEET; THENCE SOUTH 73°15'14" WEST 152.20 FEET; THENCE SOUTH 25°17'39" EAST 49.70 FEET; THENCE SOUTH 00°00'00" EAST 60.71 FEET; THENCE SOUTH 54°09'40" WEST 112.90 FEET; THENCE SOUTH 10°28'04" WEST 138.43 FEET; THENCE SOUTH 45°39'43" WEST 88.90 FEET; THENCE SOUTH 58°51'09" WEST 166.89 FEET; THENCE NORTH 61°14'05" WEST 208.95 FEET; THENCE NORTH 16°14'14" WEST 42.84 FEET; THENCE NORTH 42°43'22" EAST 41.90 FEET; THENCE NORTH 17°50'00" EAST 55.55 FEET; THENCE NORTH 03°06'23" WEST 10.19 FEET; THENCE NORTH 77°33'20" EAST 35.22 FEET; THENCE NORTH 51°40'03" EAST 19.08 FEET; THENCE NORTH 26°45'43" EAST 48.76 FEET; THENCE NORTH 60°30'23" EAST 66.08 FEET; THENCE NORTH 36°55'40" EAST 40.99 FEET; THENCE NORTH 06°28'43" EAST 91.05 FEET; THENCE NORTH 73°16'56" EAST 47.34 FEET; THENCE NORTH 53°35'09" EAST 18.89 FEET; THENCE NORTH 00°41'41" WEST 36.84 FEET; THENCE NORTH 47°25'40" WEST 52.47 FEET; THENCE NORTH 01°36'43" WEST 49.87 FEET; THENCE NORTH 11°37'22" WEST 52.51 FEET; THENCE NORTH 03°32'45" EAST 50.68 FEET; THENCE NORTH 22°12'21" EAST 128.34 FEET; THENCE NORTH 16°25'24" EAST 58.03 FEET; THENCE NORTH 02°44'24" EAST 84.07 FEET; THENCE NORTH 06°21'49" WEST 58.39 FEET; THENCE NORTH 05°10'12" WEST 84.22 FEET; THENCE NORTH 45°24'08" WEST 87.69 FEET; THENCE NORTH 16°50'42" WEST 114.63 FEET; THENCE NORTH 01°18'37" WEST 163.64 FEET;

THENCE NORTH 10°28'58" WEST 41.12 FEET; THENCE NORTH 08°21'34" EAST 73.19 FEET; THENCE NORTH 68°24'33" WEST 273.08 FEET; THENCE SOUTH 33°38'56" WEST 105.07 FEET; THENCE SOUTH 16°26'23" WEST 79.79 FEET; THENCE SOUTH 25°33'09" WEST 168.53 FEET; THENCE SOUTH 13°38'11" EAST 128.10 FEET; THENCE SOUTH 15°49'25" WEST 111.50 FEET; THENCE NORTH 90°00'00" WEST 139.67 FEET; THENCE NORTH 00°14'32" EAST 698.29 FEET; THENCE NORTH 05°00'25" EAST 170.85 FEET; THENCE NORTH 11°28'00" EAST 50.30 FEET; THENCE NORTH 18°17'48" EAST 70.51 FEET; THENCE NORTH 80°46'45" EAST 178.98 FEET; THENCE SOUTH 82°56'12" EAST 22.67 FEET; THENCE NORTH 34°23'34" EAST 34.23 FEET; THENCE NORTH 59°18'49" EAST 18.63 FEET; THENCE SOUTH 70°45'49" EAST 33.28 FEET; THENCE NORTH 00°58'57" EAST 32.52 FEET; THENCE NORTH 59°02'53" EAST 21.68 FEET; THENCE SOUTH 74°22'23" EAST 45.32 FEET; THENCE NORTH 61°57'51" EAST 76.57 FEET; THENCE NORTH 89°47'55" EAST 82.86 FEET; THENCE SOUTH 43°04'55" EAST 126.21 FEET; THENCE SOUTH 11°12'48" EAST 65.64 FEET; THENCE SOUTH 82°12'24" EAST 72.21 FEET; THENCE NORTH 62°36'12" EAST 45.14 FEET; THENCE NORTH 06°00'42" WEST 45.35 FEET; THENCE NORTH 21°01'16" EAST 48.00 FEET; THENCE NORTH 47°48'05" WEST 54.93 FEET; THENCE NORTH 84°57'56" WEST 87.92 FEET; THENCE NORTH 38°35'39" WEST 33.79 FEET; THENCE NORTH 04°59'05" EAST 58.08 FEET; THENCE NORTH 40°56'01" WEST 65.73 FEET; THENCE NORTH 19°03'39" WEST 144.52 FEET; THENCE NORTH 03°26'38" EAST 39.54 FEET; THENCE NORTH 66°27'48" EAST 60.27 FEET; THENCE SOUTH 75°08'38" EAST 79.86 FEET; THENCE SOUTH 63°26'44" EAST 35.18 FEET; THENCE NORTH 73°24'33" EAST 32.22 FEET; THENCE NORTH 36°41'48" EAST 136.68 FEET; THENCE NORTH 22°50'36" WEST 55.06 FEET; THENCE NORTH 17°00'46" EAST 72.14 FEET; THENCE NORTH 23°44'34" EAST 37.60 FEET; THENCE NORTH 02°36'13" WEST 45.74 FEET; THENCE NORTH 43°16'39" WEST 41.57 FEET; THENCE NORTH 09°20'02" EAST 37.42 FEET; THENCE NORTH 89°35'51" EAST 15.84 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 04°11'00", HAVING A RADIUS OF 325.00 FEET (RADIUS POINT BEARS NORTH 00°24'09" WEST), AND WHOSE CHORD BEARS NORTH 87°30'21" EAST 23.72 FEET; THENCE ALONG THE ARC OF SAID CURVE 23.73 FEET; THENCE NORTH 85°24'51" EAST 39.08 FEET; THENCE SOUTH 20°57'53" WEST 59.65 FEET; THENCE SOUTH 73°29'30" EAST 53.26 FEET; THENCE SOUTH 14°01'02" EAST 68.65 FEET; THENCE SOUTH 71°46'25" WEST 107.21 FEET; THENCE SOUTH 26°48'08" WEST 33.58 FEET; THENCE SOUTH 41°48'33" EAST 146.98 FEET; THENCE NORTH 83°05'55" EAST 76.55 FEET; THENCE SOUTH 40°11'58" EAST 40.01 FEET; THENCE SOUTH 08°14'41" WEST 49.61 FEET; THENCE SOUTH 17°45'42" EAST 71.04 FEET; THENCE SOUTH 12°33'47" EAST 64.15 FEET; THENCE SOUTH 35°38'55" EAST 67.76 FEET; THENCE SOUTH 30°56'12" EAST 75.07 FEET; THENCE SOUTH 03°26'07" EAST 59.45 FEET; THENCE SOUTH 38°20'53" EAST 87.62 FEET; THENCE SOUTH 00°44'12" WEST 115.44 FEET; THENCE SOUTH 39°14'35" EAST 60.54 FEET; THENCE SOUTH 01°05'06" WEST 34.54 FEET; THENCE SOUTH 58°46'21" WEST 63.53 FEET; THENCE SOUTH 45°59'21" WEST 86.27 FEET; THENCE SOUTH 43°57'44" EAST 45.76 FEET; THENCE SOUTH 01°08'39" WEST 43.52 FEET; THENCE SOUTH 25°40'11" WEST 100.74 FEET; THENCE SOUTH 12°30'34" WEST 117.84 FEET; THENCE SOUTH 06°44'13" EAST 124.00 FEET; THENCE SOUTH 64°34'10" EAST 56.24 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 358.00 FEET ALONG THE CENTER OF SECTION LINE AND WEST 613.13 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 13°40'39" EAST 40.06 FEET; THENCE NORTH 56°02'41" EAST 40.18 FEET; THENCE NORTH 05°34'29" EAST 43.34 FEET; THENCE NORTH 40°36'52" WEST 25.87 FEET; THENCE NORTH 52°34'27" EAST 28.28 FEET; THENCE NORTH 13°23'55" WEST 22.71 FEET; THENCE NORTH 55°54'40" WEST 40.67 FEET; THENCE NORTH 03°36'11" EAST 50.25

FEET; THENCE NORTH 68°08'09" EAST 51.79 FEET; THENCE NORTH 14°42'14" WEST 22.12 FEET; THENCE NORTH 56°05'55" WEST 74.82 FEET; THENCE NORTH 77°22'06" WEST 69.47 FEET; THENCE SOUTH 27°32'01" WEST 103.22 FEET; THENCE SOUTH 21°02'47" WEST 48.85 FEET; THENCE NORTH 67°49'48" WEST 266.73 FEET; THENCE NORTH 16°07'05" EAST 84.28 FEET; THENCE NORTH 09°43'55" WEST 39.85 FEET; THENCE NORTH 31°27'50" EAST 67.75 FEET; THENCE NORTH 55°05'53" WEST 101.99 FEET; THENCE NORTH 61°33'15" EAST 83.63 FEET; THENCE NORTH 79°08'55" EAST 83.45 FEET; THENCE NORTH 11°50'21" WEST 68.45 FEET; THENCE NORTH 28°17'18" WEST 92.39 FEET; THENCE NORTH 86°14'53" WEST 46.13 FEET; THENCE SOUTH 25°29'58" WEST 20.91 FEET; THENCE NORTH 88°31'55" WEST 8.56 FEET; THENCE NORTH 30°23'27" WEST 14.75 FEET; THENCE NORTH 84°56'55" WEST 32.39 FEET; THENCE NORTH 36°45'37" EAST 20.54 FEET; THENCE SOUTH 74°42'37" EAST 26.62 FEET; THENCE NORTH 59°55'02" EAST 22.32 FEET; THENCE NORTH 02°33'54" EAST 29.43 FEET; THENCE SOUTH 78°39'13" EAST 59.11 FEET; THENCE NORTH 75°46'36" EAST 47.33 FEET; THENCE NORTH 04°55'08" WEST 20.48 FEET; THENCE NORTH 75°53'28" EAST 38.70 FEET; THENCE SOUTH 89°13'22" EAST 48.52 FEET; THENCE SOUTH 34°05'07" EAST 72.85 FEET; THENCE SOUTH 46°37'37" EAST 44.09 FEET; THENCE SOUTH 07°07'42" EAST 47.76 FEET; THENCE SOUTH 27°15'09" EAST 24.93 FEET; THENCE SOUTH 83°59'38" EAST 83.87 FEET; THENCE SOUTH 18°09'57" EAST 15.54 FEET; THENCE SOUTH 16°52'51" WEST 48.38 FEET; THENCE SOUTH 18°10'48" EAST 30.25 FEET; THENCE SOUTH 76°26'10" EAST 58.10 FEET; THENCE SOUTH 08°37'11" WEST 50.40 FEET; THENCE SOUTH 38°18'11" EAST 19.94 FEET; THENCE NORTH 89°19'55" EAST 57.16 FEET; THENCE NORTH 42°18'08" EAST 34.89 FEET; THENCE NORTH 28°18'08" EAST 55.03 FEET; THENCE NORTH 08°43'33" WEST 27.14 FEET; THENCE NORTH 40°13'23" WEST 17.44 FEET; THENCE NORTH 34°51'48" EAST 31.95 FEET; THENCE NORTH 40°13'39" WEST 47.21 FEET; THENCE NORTH 25°13'20" WEST 38.99 FEET; THENCE NORTH 03°15'36" WEST 57.97 FEET; THENCE NORTH 47°53'52" WEST 50.16 FEET; THENCE NORTH 49°21'19" WEST 96.99 FEET; THENCE NORTH 41°44'34" WEST 20.65 FEET; THENCE NORTH 38°07'08" EAST 44.72 FEET; THENCE NORTH 01°39'34" EAST 78.87 FEET; THENCE NORTH 09°36'26" WEST 81.17 FEET; THENCE NORTH 11°44'18" WEST 29.00 FEET; THENCE NORTH 47°29'27" EAST 64.31 FEET; THENCE NORTH 38°54'16" EAST 89.09 FEET; THENCE SOUTH 61°21'07" EAST 61.49 FEET; THENCE SOUTH 35°43'25" EAST 75.59 FEET; THENCE SOUTH 16°08'14" EAST 88.53 FEET; THENCE SOUTH 20°08'25" EAST 53.21 FEET; THENCE SOUTH 40°21'05" WEST 22.59 FEET; THENCE SOUTH 04°00'50" EAST 52.66 FEET; THENCE SOUTH 32°20'59" WEST 44.96 FEET; THENCE SOUTH 25°55'50" WEST 59.70 FEET; THENCE SOUTH 04°32'32" EAST 65.35 FEET; THENCE SOUTH 36°26'06" EAST 52.47 FEET; THENCE SOUTH 12°05'24" WEST 50.92 FEET; THENCE SOUTH 12°46'55" WEST 66.48 FEET; THENCE SOUTH 18°21'03" EAST 69.09 FEET; THENCE SOUTH 47°44'23" EAST 36.50 FEET; THENCE SOUTH 00°58'57" WEST 61.38 FEET; THENCE SOUTH 43°05'37" WEST 88.85 FEET; THENCE SOUTH 05°51'09" WEST 55.21 FEET; THENCE SOUTH 14°58'24" EAST 36.67 FEET; THENCE SOUTH 24°55'17" WEST 103.25 FEET; THENCE SOUTH 15°39'17" WEST 87.17 FEET; THENCE SOUTH 39°25'40" WEST 79.00 FEET; THENCE SOUTH 60°24'42" WEST 85.94 FEET TO THE POINT OF BEGINNING.

RESIDENTIAL ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE COMMERCIAL SPACES AS OF THE DATE OF RECORDATION.

Golf Village

Legal S: 4 T: 42S R: 16W (GOLF VILLAGE) COMMENCING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN THENCE SOUTH 01°14'46" WEST 1,026.37 FEET ALONG THE SECTION LINE; THENCE WEST 1,375.54 FEET TO THE POINT OF BEGINNING SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 524.89 FEET ALONG THE SAID RIGHT OF WAY TO A POINT ON THE NORTHERLY AND WESTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 32.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 54°03'25" WEST; THENCE ALONG THE RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: SOUTHERLY 45.83 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82°03'22" AND A CHORD BEARING OF SOUTH 05°05'06" WEST 42.01 FEET; THENCE SOUTH 46°06'47" WEST 37.70 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 316.00 FEET; THENCE SOUTHERLY 317.17 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE SOUTH 11°23'44" EAST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 526.00 FEET; THENCE SOUTHEASTERLY 294.12 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°02'1 6"; THENCE SOUTH 43°26'00" EAST 35.74 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE SOUTHERLY 37.30 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 92°54'28" TO A POINT ON THE NORTH RIGHT OF WAY LINE BLACK DESERT DRIVE AND THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 493.00 FEET; THENCE ALONG THE SAID NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING NINE COURSES: WESTERLY 339.93 FEET ALONG THE ARC WITH A CENTRAL ANGLE OF 39°30'22" TO THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHWESTERLY 38.00 FEET ALONG THE ARC WITH A CENTRAL ANGLE OF 94°39'31"; THENCE NORTH 89°08'20" WEST 32.04 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 86°21'39" WEST; THENCE SOUTHWESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 48°38'21" WEST 32.53 FEET; THENCE NORTH 86°21'39" WEST 101.38 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 14.80 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°52'12" TO THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 39.50 FEET; THENCE WESTERLY 60.85 FEET THROUGH A CENTRAL ANGLE OF 88°15'40" TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 20.63 FEET THROUGH A CENTRAL ANGLE OF 51°23'28"; THENCE NORTH 86°21'39" WEST 33.88 FEET TO THE BEGINNING OF A NON- TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 292.10 FEET OF WHICH THE RADIUS POINT LIES SOUTH 60°35'32" EAST; THENCE LEAVING SAID RIGHT OF WAY LINE OF BLACK DESERT DRIVE NORTHEASTERLY 208.73 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°56'31" AND A CHORD BEARING OF NORTH 49°52'44" EAST 204.31 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 402.24 FEET OF WHICH THE RADIUS POINT LIES NORTH 43°24'15" WEST; THENCE NORTHERLY 708.62 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 100°56'14" AND A CHORD BEARING OF NORTH 03°52'22" WEST 620.48 FEET; THENCE SOUTH 25°27'55" WEST 215.30 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 457.31 FEET OF WHICH THE RADIUS POINT LIES NORTH

23°24'32" EAST; THENCE NORTHERLY 777.54 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 97°25'01" AND A CHORD BEARING OF NORTH 17°52'58" WEST 687.21 FEET; THENCE NORTH 43°50'42" WEST 33.43 FEET; THENCE NORTH 88°47'01" WEST 72.13 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 735.50 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°57'13" WEST; THENCE NORTHEASTERLY L83.34 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°16'57" AND A CHORD BEARING OF NORTH 35°54'19" EAST 182.87 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 620.26 FEET OF WHICH THE RADIUS POINT LIES SOUTH 61°15'09" EAST; THENCE NORTHEASTERLY 52.59 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°51'28" AND A CHORD BEARING OF NORTH 31°10'35" EAST 52.57 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 200.01 FEET OF WHICH THE RADIUS POINT LIES SOUTH 56°24'38" EAST; THENCE NORTHEASTERLY 172.90 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 49°31'44" AND A CHORD BEARING OF NORTH 58°21'14" EAST 167.57 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 132.50 FEET OF WHICH THE RADIUS POINT LIES NORTH 06°52'47" WEST; THENCE EASTERLY 18.52 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°00'28" AND A CHORD BEARING OF NORTH 79°06'59" EAST 18.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 120.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 14°48'41" EAST; THENCE EASTERLY 127.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 60°57'49" AND A CHORD BEARING OF SOUTH 74°19'47" EAST 121.75 FEET; THENCE NORTH 46°06'53" EAST 25.00 FEET TO THE POINT OF BEGINNING.

Family Village

Legal S: 4 T: 42S R: 16W COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING AND RUNNING THENCE SOUTH 01°17'15" WEST 52.91 FEET ALONG THE SECTION LINE TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 1,498.67 FEET OF WHICH THE RADIUS POINT LIES SOUTH 60°48'46" EAST; THENCE SOUTHERLY 980.00 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°27'59" AND A CHORD BEARING OF SOUTH
10°27'14" WEST 962.63 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1,855.63 FEET OF WHICH THE RADIUS PO1NT LIES NORTH 85°28'38" WEST; THENCE SOUTHERLY 315.33 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°44'11" AND A CHORD BEARING OF SOUTH 09°23'27" WEST 314.95 FEET; THENCE ALONG A LINE NON- TANGENT TO SAID CURVE, NORTH 88°27'56" WEST, A DISTANCE OF 488.17 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 2,045.30 FEET OF WHICH THE RADIUS POINT LIES SOUTH
62°42'34" WEST; THENCE NORTHWESTERLY 593.16 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°36'59" AND A CHORD BEARING OF NORTH 35°35'56" WEST 591.08 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 790.92 FEET OF WHICH THE RADIUS POINT LIES NORTH 86°48'03" WEST; THENCE NORTHERLY 355.32 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°44'25" AND A CHORD BEARING OF NORTH 09°40'15" WEST 352.34 FEET;

THENCE ALONG A LINE NON- TANGENT TO SAID CURVE, NORTH 86°49'32" EAST, A DISTANCE OF 214.28 FEET; THENCE SOUTH 80°09'25" EAST 237.76 FEET; THENCE SOUTH 46°30'29" EAST 37.40 FEET; THENCE SOUTH 73°42'20" EAST 32.00 FEET; THENCE NORTH 16°17'40" EAST 187.76 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 516.00 FEET; THENCE NORTHERLY 317.84 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°17'32"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 85°59'09" EAST, A DISTANCE OF 568.52 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

DESIGNATION RESOLUTION

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF THE BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of the Black Desert Public Infrastructure District (the "District") will be held on January 11, 2024 by electronic means for the purpose of authorizing the adoption and recording of a Designation Resolution and an Assessment Ordinance, and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Stephenie Nast

Secretary/Clerk

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of the District, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair

J. Brett Boren

Vice Chair

Stephenie Nast

Secretary/Clerk

January 11, 2024

The Board of Trustees (the "Board") of the Black Desert Public Infrastructure District (the "District") met in special session (including by electronic means) on January 11, 2024, at 9:00 a.m. with the following members of the Board present:

Brett Boren	Vice Chair/Treasurer
Stephanie Nast	Secretary/Clerk

Also present:

Matt Ence	General Counsel
Aaron Wade	Bond Counsel

Absent:

Patrick Manning	Chair

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the Secretary/Clerk presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this January 11, 2024, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by Brett Boren and seconded by Stephanie Nast adopted by the following vote:

AYE: UNANIMOUS

NAY:

The resolution was then signed by the Vice Chair/Treasurer and recorded by the Secretary/Clerk in the official records of the Black Desert Public Infrastructure District. The resolution is as follows:

RESOLUTION NO. 2024-02

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT ESTABLISHING THE TERMS AND CONDITIONS OF AN ASSESSMENT ORDINANCE FOR THE BLACK DESERT ASSESSMENT AREA #1 (THE "ASSESSMENT AREA"), AUTHORIZING THE EXECUTION OF A DESIGNATION RESOLUTION AND AN ASSESSMENT ORDINANCE FOR THE ASSESSMENT AREA; APPROVING THE APPRAISAL FOR THE ASSESSMENT AREA; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the "Board") of the Black Desert Public Infrastructure District (the "District"), desires to designate an assessment area to be known as the "Black Desert Assessment Area #1" located in the general area as described in the forms of the Designation Resolution and Assessment Ordinance attached hereto (the "Assessment Area") for the purpose of financing the costs of publicly owned infrastructure, facilities or systems, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements") in an amount not to exceed $234,870,000 (including administrative and overhead costs, costs of funding a reserve fund, capitalized interest related to the proposed bonds and paying costs of issuance in connection with the proposed bonds), pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"); and

WHEREAS, the Board hereby finds and determines that pursuant to the Act, the Improvements constitute a publicly owned infrastructure, system or other facility that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide; and

WHEREAS, the Board desires to authorize a Designation Resolution setting forth the terms, assessments and specific conditions of the Assessment Area in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B (the "Designation Resolution"); and

WHEREAS, the Board also desires to authorize an Assessment Ordinance setting forth the terms, assessments and specific conditions of the Assessment Area in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit C (the "Assessment Ordinance"); and

WHEREAS, the Board also desires to authorize and approve the Appraisal of the Assessment Area (the "Appraisal"), in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit D; and

WHEREAS, the Board acknowledges that (i) the golf course is not located entirely within the Assessment Area (but usage rights for the Assessment Area properties to the entire golf course will be made available to assure the income valuation method to the golf course and

related properties as anticipated in the Appraisal) and (ii) the Appraisal includes anticipated value for residential units expected to be condominiumized above the underground parking structures and adequate funding for such units is currently available to the property owners in accordance with the Act; and

WHEREAS, in order to allow the District flexibility in confirming the details of the Assessment Area, the properties to be included in the Assessment Area, the assessments to be levied in the Assessment Area and other terms and conditions needed to finalize the Designation Resolution and the Assessment Ordinance, the Board desires to grant to any one of the Chair or Vice Chair (the "Designated Officer") the authority to approve the Designation Resolution and the Assessment Ordinance, and any changes with respect thereto from the forms which were before the Board at the time of adoption of this Resolution, so long as such changes are substantially within the parameters described herein and all of the property owners in the final Assessment Area consent to inclusion in the Assessment Area; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Black Desert Public Infrastructure District, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers of the District directed toward the execution and delivery of the Assessment Ordinance and Designation Resolution are hereby ratified, approved, and confirmed.

Section 3. The Designation Resolution, in substantially the form attached hereto as Exhibit B, is in all respects hereby authorized and approved, and the Chair or Vice Chair and the Secretary/Clerk are hereby authorized and directed to execute and deliver the same on behalf of the District with final terms as may be established by the Designated Officer, and with such alterations, changes or additions as may be necessary or as may be authorized by herein.

Section 4. The Assessment Ordinance, in substantially the form attached hereto as Exhibit C, is in all respects hereby authorized and approved, and the Chair or Vice Chair and the Secretary/Clerk are hereby authorized and directed to execute and deliver the same on behalf of the District with final terms as may be established by the Designated Officer, and with such alterations, changes or additions as may be necessary or as may be authorized by herein.

Section 5. The Appraisal, in substantially the form attached hereto as Exhibit D, is in all respects hereby authorized, approved and accepted and the Chair, Vice Chair and Secretary/Clerk and other appropriate officials of the District are hereby authorized to utilize the Appraisal in connection with the designation of the Assessment Area and the imposition of assessments within the Assessment Area and as otherwise deemed appropriate by such officials.

Section 6. The Chair, Vice Chair and Secretary/Clerk and other appropriate officials of the District are hereby authorized and directed to execute and record the Designation Resolution and the Assessment Ordinance, and the Designated Officer or other appropriate officials of the District, and each of them, are hereby authorized and directed to execute and deliver for and on

behalf of the District any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 7. The Designated Officer or other appropriate officials of the District are authorized to make any alterations, changes, deletions, or additions to the Designation Resolution and the Assessment Ordinance, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the assessment bonds to be issued by the District to finance the Improvements, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States. The execution thereof by the Chair or Vice Chair and the Secretary/Clerk on behalf of the District of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein. Minor and non-substantive changes may be made to the Appraisal after the date hereof, provided such changes shall be approved by the Chair and such approval shall be evidenced by the acceptance by the Chair of the final Appraisal and further provided that the final Appraisal meets the requirements of the Act.

Section 8. No party should rely on the adoption of this Resolution as an indication or approval that the District will issue assessment bonds for the financing of the Improvements. The proposed Improvements are more particularly described in the Certificate of Project Engineer attached to the Designation Resolution. The Designated Officer is hereby authorized to determine if all or some portion of the described Improvements will be financed within the Assessment Area.

Section 9. It is hereby declared that all parts of this Resolution are severable, and if any section, clause, or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause, or provision shall not affect the remaining sections, clauses, or provisions of this Resolution.

Section 10. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation, or part thereof heretofore repealed.

Section 11. This Resolution shall be contingent upon receipt of executed Acknowledgment, Waiver and Consent Agreement(s), in substantially the form attached hereto as Exhibit E, from all property owners within the proposed Assessment Area and this Resolution shall take effect immediately upon receipt of such executed Agreement(s).

PASSED AND APPROVED by the Board of Trustees of the Black Desert Public Infrastructure District, this January 11, 2024.

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT

By: J. Brett Boren
Vice Chair/Treasurer

ATTEST:

By: Stephenie Nast
Secretary/Clerk

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Board of Trustees of the District, adjourned.

BLACK DESERT PUBLIC
INFRASTRUCTURE DISTRICT

By: J. Brett Boren
Vice Chair/Treasurer

ATTEST:

By: Stephenie Nast
Secretary/Clerk

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

I, Stephanie Nast, the undersigned Secretary/Clerk of the Black Desert Public Infrastructure District (the "District"), do hereby certify:

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the Board of Trustees (the "Board") of the District had and taken at a lawful meeting of the Board on January 11, 2024, commencing at the hour of 9:00 a.m., as recorded in the regular official book of the proceedings of the Board kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

All members of the Board were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand this January 11, 2024.

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT

By: Stephanie Nast
Secretary/Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Stephanie Nast, the undersigned Secretary/Clerk of the Black Desert Public Infrastructure District (the "District"), do hereby certify according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the public meeting held by the Board of Trustees of the District (the "Board") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (http://pmn.utah.gov) at least twenty-four (24) hours prior to the convening of the meeting; and

(b) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at least twenty-four (24) hours prior to the convening of the meeting in a public location in or near the affected area that is reasonably likely to be seen by (i) residents of the affected area or (ii) if there are no residents within the affected area, individuals who pass through or near the affected area.

The Board of the District does not schedule regular meetings and meets on an "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this January 11, 2024.

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT

By: Stephanie Nast
Secretary/Clerk

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

PUBLIC NOTICE AND AGENDA
Black Desert Public Infrastructure District
Board of Trustees
Special Meeting

NOTICE IS HEREBY GIVEN THAT THE BOARD OF TRUSTEES OF BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT WILL HOLD A MEETING ON JANUARY 11, 2024, AT SNOW JENSEN & REECE, P.C., 912 W. 1600 S., SUITE B-200, ST. GEORGE, UTAH 84770 AT 9:00 A.M.

A. Call to Order

B. Public Comment

C. Consent Items

1. Approve the minutes of Board meeting held on December 4, 2023.

2. Approve outstanding payment applications and requisition requests made since last meeting (if any).

D. Action Items

1. Consider approval of Resolution 2024 -01. Consideration of adoption of a Resolution approving the Second Amendment to the Governing Document of the Black Desert Public Infrastructure District & a Second Amendment to the Interlocal Agreement with Ivins City.

2. Consider adoption of proposed Resolution 2024 -02. Consideration of adoption of a Resolution of the Board of Trustees of the Black Desert Public Infrastructure District establishing the terms and conditions of an Assessment Ordinance for the Black Desert Assessment Area #1 (The Assessment Area"), authorizing the execution of a Designation Resolution and an Assessment Ordinance to the Assessment Area; Approving the appraisal for the Assessment Area; Authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution; and related matters.

E. Administrative Non-Action Items

F. Other Items From Board Members

G. Adjourn

The District complies with the Americans with Disabilities Act by providing accommodations and auxiliary communicative aids and services for all those in need of assistance. Persons requesting these accommodations for public meetings should call Jennifer Gowans at 435-628-3688 at least one full business day before the meeting.

This meeting will be simulcast via Zoom so members of the Board and the public may participate electronically.

Motions relating to any of the items listed above, including final action, may be taken. Meetings may be closed for reasons allowed by statute.

This meeting can be accessed through Zoom at:

Join Zoom Meeting
https://us06web.zoom.us/j/88162582498?pwd=Gp7hzsM98bePTOdvAFqbDKuUThm5mb.1

Meeting ID: 881 6258 2498
Passcode: 905808

EXHIBIT D

APPRAISAL

(See Transcript Document No. ___)

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

BLACK DESERT RESORT, GOLF AND IVINS VILLAGE
1500 E BLACK DESERT DRIVE
IVINS, UTAH 84738
CBRE FILE NO. CB23US103975-1

CLIENT: **BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT,** CITY OF IVINS, UT

CBRE

VALUATION & ADVISORY SERVICES

222 South Main Street 4th Floor, Ste. 204E
Salt Lake City, UT 84101

T (435) 668-0056
E rick.smith1@cbre.com

www.cbre.com

Date of Report: February 14, 2024

Mr. Brett Boren
Managing Director - Reef Capital Credit
BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT, CITY OF IVINS, UT
168 East 100 North
St. George, Utah 84770

RE: Appraisal of: **Black Desert Resort, Golf and** Ivins Village
1500 E Black Desert Drive
Ivins, **Washington** County, **Utah 84738**
CBRE, Inc. File No. **CB23US103975-1**

Dear Mr. Boren:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject consists of the Black Desert Resort project situated on 175.82 acres that is currently under construction. Black Desert consists of various development elements that includes the Black Desert Resort, Golf and Ivins Village.

Black Desert Resort Center (19.15 Acres)

Black Desert Resort will include a 148-room hotel, several food and beverage outlets, a spa, a fitness center, two swimming pools, 20,281 square feet of indoor meeting space, as well as a 299-unit residential condominium component which will be part of a rental program in the hotel operations. Also included in the rental program in the hotel operations will be 713 residential condominium that will be built in Ivins Village. Based on assumptions regarding condominium owners' participation and annual usage, we have estimated that an average of 247 condominium units in the Resort Center and 589 condominium units in Ivins Village participating in the hotel rental program. Therefore, the total condominium hotel room count is 984 (148 hotel rooms, 247 condo hotel units at the Resort and 589 condo hotel units in Ivins Village).

The hotel and condominium hotel units will be managed by Benchmark Hospitality, which has extensive experience managing independent resorts across the United States. Finally, included in the Resort Center component is Maintenance Village, a 22,500-square-foot facility providing maintenance and laundry support to the Resort. The Resort Center is situated on 12.55 acres, while Maintenance Village is a non-contiguous parcel separated by portions of the golf course and situated on 6.60 acres, for a total site area of the Black Desert Resort of 19.15 acres.

Black Desert Golf (104.58 Acres)

Black Desert Golf Course is a 18-hole, 7,200-yard desert golf course designed by Tom Weiskopf situated on **104.58** acres.

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Ivins Village (52.09 Acres)

Ivins Village includes a mix of residential and retail uses situated on 52.09 acres. There are three distinct villages summarized as follows:

> *Boardwalk Village* will include 254 residential condominium units (243 typical units, 5 corporate units, and 6 corporate lounges) ranging from 726 square feet to 1,785 square feet in size, with an average of 907 square feet. Boardwalk Village will also include 105,854 square feet of retail space within 35 units with an average unit size of 3,024 square feet. Boardwalk Village is situated on approximately 16.72 acres. Boardwalk Village will also include a 1,430-space parking garage (part of the 2,000-space parking garage supporting Black Desert Resort Center and Ivins Village).
>
> *Golf Village* will include 174 residential condominium units (174 typical units). The average unit size of the Golf Village residential condos is 1,057 square feet. Golf Village will also include 33,600 square feet of retail space within 13 units with an average unit size of 2,585 square feet. Golf Village is situated on approximately 15.72 acres.
>
> *Family Village* will include 285 residential condominium units (257 typical units and 1 corporate lounges) ranging from 462 square feet to 1,488 square feet in size, with an average of 1,146 square feet. Family Village will also include 55,300 square feet of retail space within 19 units with an average unit size of 2,911 square feet. Family Village is situated on approximately 19.65 acres. Family Village will also feature a water park designed by Cloward H_20 Water Perfected that will include both facilities and water attractions. Facilities features will include a main entry, ticketing area, administration facility, VIP/group sales and retail area, showers/changing area, cabanas, group pavilions, arcade/indoor rock wall area, snack kiosk, secondary entrance/exit, event lawn space, retail space, mechanical area, restrooms and first aid area, food and beverage area, drop off area, entry plaza, lockers, and rooftop bar. The water park features a hydrotherapy spa pool, adult leisure/fitness pool, tot's zero entry play pool and river, tot's activity pool and slides, lazy river, downhill rapids river, cove pool, zero entry beach pool, zero entry beach pool with waves, giant play structure, standing wave surf simulator, rapids river bail exit, teen activity pool, cliff jumping, rock climbing, and drop slides.

The purpose of this appraisal report is to estimate the market value of the property in fee simple estate consisting of the Resort Center, Golf Course, Parking Structure, and Ivins Village. The Resort Center will include allocations to Real Estate and FF&E but will exclude any business enterprise value.

The intended use of the appraisal report is for underwriting related to a proposed bond financing for Black Desert Public Infrastructure District.

The intended users are Black Desert Public Infrastructure District and D.A. Davidson to assist in arranging financing for the Black Desert Public Infrastructure District through a public or private bond offering; and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein). CBRE, Inc. acknowledges the intended use for a public offering.

The following values have been requested (through engagement or through communication subsequent to engagement) and will be provided:

1) Market Value "as is" – Black Desert Resort & Golf reflecting the contribution of any improvements to date and all entitlements associated with the property (Black Desert Resort, Golf Course & Ivins Village) all on 175.82 acres.

2) Market Value "as complete" of Black Desert Resort situated on 19.65 acres that will include the 148-room hotel with associated amenities, 299 condominium units, a 99-year parking garage lease ($1 per year), and the 22,500 square foot (non-revenue-generating) Maintenance Village on 6.60 acres.

3) Market Value "as stabilized" of the Black Desert Resort situated on 19.65 acres that will include the 148-room hotel with associated amenities, 299 condominium units, a 99-year parking garage lease ($1 per year), the 22,500 square foot (non-revenue-generating) Maintenance Village on 6.60 acres, and the contribution to the rental pool of 713 condominium units in Ivins Village and their impact on the Resort Center amenities (restaurants, spa, etc.).

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4) Individual Retail Values "as complete" of 713 for sale condominium units located in Ivins Village, excluding revenues generated from their inclusion in the condo hotel rental pool.

5) Aggregate Value "as complete" of the 713 for sale condominium units located in Ivins Village, excluding revenues generated from their inclusion in the condo hotel rental pool.

6) Market Value "as stabilized" of the retail space in Ivins Villages totaling 194,754 square feet.

7) Bulk Market Value "as complete" of the 713 for sale condominium units located in Ivins Village, considering existing contracts and reservations, but excluding revenues generated from their inclusion in the condo hotel rental pool.

8) Market Value of the whole (sum of Values 3, 6 & 7) "as complete/stabilized) with allocations made to (A) Black Desert Resort (Hotel, Retail & 299 Condo Units); (B) Black Desert Resort Golf Course; (C) Ivins Village Condos (713 Condo Units); (D) Ivins Village Retail; and (E) Black Desert Resort-Ivins Village Parking Garage.

Based on the analysis contained in the following report, the market values of the subject are concluded as follows:

Market Value Conclusion - Black Desert Resort Condo Rental Program, Golf Course & Ivins Village

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
1) As Is Market Value - Black Desert Resort, Golf & Ivins Village on 175.82 Acres	Fee Simple	December 22, 2023	$132,650,000
As Is Market Value - Black Desert Resort & Golf on 123.73 Acres	Fee Simple	December 22, 2023	$25,350,000
As Is Market Value - Black Desert Ivins Village on 52.09 Acres	Fee Simple	December 22, 2023	$107,300,000
2) As Complete - Black Desert Resort & Maintenance Village on 52.09 Acres	Fee Simple & Leasehold	November 30, 2024	$339,600,000
3) As Stabilized (Going Concern) - Black Desert Resort, Golf & Maintenance Village	Fee Simple & Leasehold	January 1, 2028	$377,210,000
4) As Complete (Average Condo Values) - 713 Condo Units in Ivins Village	Fee Simple	January 31, 2025	See Summary
5) As Complete (Aggregate Condo Total) - 713 Condo Units in Ivins Village*	Fee Simple	January 31, 2025	$600,110,000
6) As Stabilized - Ivins Village Retail Space Totaling 192,554 SF	Leased Fee	January 31, 2026	$107,000,000
7) As Complete 'Bulk' Market Value - 713 Condo Units in Ivins Village	Fee Simple	January 31, 2025	$492,600,000
8) Market Value of Whole (Value Nos. 3, 6 & 7)	Fee Simple & Leasehold	January 31, 2026	$706,900,000
**Valuation No. 8 - Allocation of Value			
A) Black Desert Resort (Hotel, 299 Condos & Retail)			$285,560,000
B) Black Desert Golf Course			$35,240,000
C) Ivins Village Condos (713 Condo Units)			$289,370,000
D) Ivins Village Retail			$27,460,000
E) Black Desert Ivins Village Parking Garage			$54,690,000
F) Black Desert Resort Parking Garage			$14,590,000

*Aggregate total does not equal market value
A portion of the subject includes the Boardwalk Village parking structure which will be on a 99-year lease at $1 per year upon completion
**Allocations do not represent a market value but are allocation to Market Value No. 8 based on percentage of Cost of each component | Total may not 'foot' due to rounding
Compiled by CBRE

Average Retail Market Value & Aggregate Total

	No. Units	Average Size (SF)	Avg. $/SF	Avg. $/Unit (Rounded)		No. Units		Aggregate Total
Golf Village Condos	174	1,057	$810	$860,000	x	174	=	$149,640,000
Boardwalk Village Condos	254	907	$810	$730,000	x	254	=	$185,420,000
Family Village Condos	285	1,146	$810	$930,000	x	285	=	$265,050,000
Total/Average*	**713**	**1,039**	**$810**	**$841,669**	**x**	**713**	**=**	**$600,110,000**

*The total average unit size may not 'foot' due to rounding
Compiled by CBRE, Inc.

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Market Value Conclusion - Black Desert Resort, Condo Rental Program and Golf Course

Appraisal Premise	Interest Appraised	Date of Value	Real Property	Personal Property	Business Value	Value Conclusion	Per Room
As Is	Fee Simple Estate	December 22, 2023	$25,350,000	$0	$0	$25,350,000	$25,762
Prospective As Complete	Fee Simple & Leasehold Estate	January 1, 2025	$321,725,000	$17,875,000	$0	$339,600,000	$345,122
Prospective As Stabilized	Fee Simple & Leasehold Estate	January 1, 2028	$366,035,000	$11,175,000	$0	$377,210,000	$383,343

Compiled by CBRE; A portion of the subject includes the Boardwalk Village parking structure which will be on a 99-year lease at $1 per year upon completion

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Rick Smith, MAI, AI-GRS, ASA | Director
Phone: (435) 668-0056
Email: rick.smith1@cbre.com

Colin Murphy, MAI | Vice President
Phone: (801) 930-6141
Email: colin.murphy@cbre.com

Michael Baker | Vice President
Phone: (213) 613-3128
Email: michael.baker@cbre.com

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Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Utah.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Rick Smith, MAI, AI-GRS, ASA and Colin Murphy, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
10. As of the date of this report, Michael Baker has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
11. Rick Smith, MAI, AI-GRS, ASA has made a personal inspection of the property that is the subject of this report. Colin Murphy, MAI and Michael Baker have not made a personal inspection of the property.
12. Brent Mertz, MAI provided significant real property appraisal assistance to the persons signing this report in the preparation of a Golf Course market analysis and Golf Course cash flow projections used in the valuation of the Black Desert Resort.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Rick Smith, MAI, AI-GRS, ASA, Colin Murphy, MAI, and Michael Baker have provided services as appraisers, but not in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.

Rick Smith, MAI, AI-GRS, ASA
UT General Certification No. 5450513-CG00

Colin Murphy, MAI
UT General Certification No. 10854871-CG00

Michael Baker
UT General Certification No. 12506651-TCG0

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Aerial View

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Subject Photos Taken December 22, 2023

Looking southeasterly along Snow Canyon Parkway – Black Desert Resort is on the right.

Looking northwesterly along Snow Canyon Parkway – Black Desert Resort is on the left.

Looking southeasterly towards Golf Village Condos & Retail under construction.

Looking southwesterly towards Golf Village Condos & Retail under construction.

Looking southwesterly towards Golf Village Condos & Retail under construction.

Looking westerly towards Golf Village Condos & Retail under construction.

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Subject Photos Taken December 22, 2023

Looking southerly across the future Family Village site.

Looking southeasterly across the future Family Village site.

Looking southerly across the future Boardwalk Village Site.

Northern elevation of Black Desert Resort under construction.

Looking southwesterly at Black Desert Resort Under Construction.

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Looking northwesterly across portions of the Black Desert Golf Course (Photo Provided by BDR)

Looking northwesterly across portions of the Black Desert Golf Course (Photo Provided by BDR)

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Executive Summary

Property Name	Black Desert Resort, Golf and Ivins Village
Location	1500 E Black Desert Drive Ivins, Washington County, UT 84738
Parcel Number(s)	**Ivins Village:** I-6-2-4-141-BD1 thru -143-BD1, -145-BD1, -150-BD1, I-6-2-4-431-BD1, I-6-2-4-2221-BD **Black Desert Resort:** I-BDRC-B-B1-BD1 thru -B4-BD1 I-BDRC-1-BD1 thru -7-BD1; I-BDRC-A-A14-BD1, I-BDRC-COMMON-BD1, I-BDRC-E-3100-BD1, -3102, -3104, -3106, -3108 thru -3130, -3132, -3134, -3136, -3138, -3140, -3142; I-BDRC-E-3200-BD1, -3202, -3204, -3206, -3208 thru -3230, -3232, -3234, -3236, -3238, -3240, -3242; I-BDRC-E-3300-BD1, -3302, -3304, -3306, -3308 thru -3330, -3332, -3334, -3336, -3338, -3340, -3342; I-BDRC-D-5100-BD1 thru -5107, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123 thru -5141, -5143, -5149, -5151, -5153 thru -5162; I-BDRC-D-5100-BD1 thru -5107-BD1, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123; I-BDRC-D-5200-BD1 thru -5207-BD1, -5209, -5211, -5213, -5215, -5217, -5219, -5221, -5223 thru -5241, -5243, -5249, -5251, -5253 thru -5262; I-BDRC-D-5300-BD1 thru -5307-BD1, -5309, -5311, -5313, -5315, -5317, -5319, -5321, -5323 thru -5341, -5343, -5349, -5351, -5353 thru -5362; I-BDRC-C-6201-BD1 thru -6211-BD1, -6213, -6215, -6217 thru -6232-BD1; I-BDRC-C-6301-BD1 thru -6311-BD1, -6313, -6315, -6317 thru -6332-BD1 **Golf Course:** Portions of I-6-2-4-141-BD1 and SC-6-2-9-3231
Client	Black Desert Public Infrastructure District, City of Ivins, UT
Highest and Best Use	
As Vacant	Resort
As If Improved	Resort
Property Rights Appraised	Fee Simple Estate, Leased Fee Interest
Date of Inspection	December 22, 2023
Estimated Exposure Time	12 Months
Estimated Marketing Time	12 Months

	Total Site	Resort Center	Golf Course	Ivins Village
Net Land Area	175.82 AC	19.15 AC	104.58 AC	52.09 AC

Zoning	Resort & Ivins Village: RC (Resort Commercial) | Golf Course: RA-5 (Residential Agriculture)

Improvements		**Comments**
Property Type	Resort	Resort, Golf Course, Condominiums, Retail
Number of Buildings	Multiple	
Number of Stories	1 - 4	

	Total	Resort Center	Ivins Village
Building Area	1,500,816 SF	565,218 SF	935,598 SF
Number of Condo Units	1,012	299	713
Number of Hotel Units	0	148	0
Year Built	Jan-25	Nov-24	Jan-25
Effective Age	0 Years	0 Years	0 Years
Remaining Economic Life	50 Years	60 Years	45-50 Years
Condition	New (Proposed)	New (Proposed)	New (Proposed)
Buyer Profile	Institutional		

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Executive Summary (Cont.)

Market Value Conclusion - Black Desert Resort Condo Rental Program, Golf Course & Ivins Village

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
1) As Is Market Value - Black Desert Resort, Golf & Ivins Village on 175.82 Acres	Fee Simple	December 22, 2023	$132,650,000
As Is Market Value - Black Desert Resort & Golf on 123.73 Acres	Fee Simple	December 22, 2023	$25,350,000
As Is Market Value - Black Desert Ivins Village on 52.09 Acres	Fee Simple	December 22, 2023	$107,300,000
2) As Complete - Black Desert Resort & Maintenance Village on 52.09 Acres	Fee Simple & Leasehold	November 30, 2024	$339,600,000
3) As Stabilized (Going Concern) - Black Desert Resort, Golf & Maintenance Village	Fee Simple & Leasehold	January 1, 2028	$377,210,000
4) As Complete (Average Condo Values) - 713 Condo Units in Ivins Village	Fee Simple	January 31, 2025	See Summary
5) As Complete (Aggregate Condo Total) - 713 Condo Units in Ivins Village*	Fee Simple	January 31, 2025	$600,110,000
6) As Stabilized - Ivins Village Retail Space Totaling 192,554 SF	Leased Fee	January 31, 2026	$107,000,000
7) As Complete 'Bulk' Market Value - 713 Condo Units in Ivins Village	Fee Simple	January 31, 2025	$492,600,000
8) Market Value of Whole (Value Nos. 3, 6 & 7)	Fee Simple & Leasehold	January 31, 2026	$706,900,000
**Valuation No. 8 - Allocation of Value			
A) Black Desert Resort (Hotel, 299 Condos & Retail)			$285,560,000
B) Black Desert Golf Course			$35,240,000
C) Ivins Village Condos (713 Condo Units)			$289,370,000
D) Ivins Village Retail			$27,460,000
E) Black Desert Ivins Village Parking Garage			$54,690,000
F) Black Desert Resort Parking Garage			$14,590,000

*Aggregate total does not equal market value
A portion of the subject includes the Boardwalk Village parking structure which will be on a 99-year lease at $1 per year upon completion
**Allocations do not represent a market value but are allocation to Market Value No. 8 based on percentage of Cost of each component | Total may not 'foot' due to rounding
Compiled by CBRE

Average Retail Market Value & Aggregate Total

	No. Units	Average Size (SF)	Avg. $/SF	Avg. $/Unit (Rounded)		No. Units		Aggregate Total
Golf Village Condos	174	1,057	$810	$860,000	x	174	=	$149,640,000
Boardwalk Village Condos	254	907	$810	$730,000	x	254	=	$185,420,000
Family Village Condos	285	1,146	$810	$930,000	x	285	=	$265,050,000
Total/Average*	**713**	**1,039**	**$810**	**$841,669**	**x**	**713**	**=**	**$600,110,000**

*The total average unit size may not 'foot' due to rounding
Compiled by CBRE, Inc.

Market Value Conclusion - Black Desert Resort, Condo Rental Program and Golf Course

Appraisal Premise	Interest Appraised	Date of Value	Real Property	Personal Property	Business Value	Value Conclusion	Per Room
As Is	Fee Simple Estate	December 22, 2023	$25,350,000	$0	$0	$25,350,000	$25,762
Prospective As Complete	Fee Simple & Leasehold Estate	January 1, 2025	$321,725,000	$17,875,000	$0	$339,600,000	$345,122
Prospective As Stabilized	Fee Simple & Leasehold Estate	January 1, 2028	$366,035,000	$11,175,000	$0	$377,210,000	$383,343

Compiled by CBRE; A portion of the subject includes the Boardwalk Village parking structure which will be on a 99-year lease at $1 per year upon completion

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- Black Desert Resort would attract national institutional grade and private investors and it would draw visitors/users from both regional and national markets.

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- Black Desert is located in metro St. George (city of Ivins) 49 miles west of the entrance to Zion National Park, the third most visited national park in the country in 2023 with nearly 4.7 million visitors.
- Black Desert has reported a high level of interest in the Resort Center condominium units with 298 of the 299 units under contract. Of the 188 units in Golf Village, 153 units are under contract and 11 units are reserved with deposits.
- Metro St. George has typically weathered economic downturns better than most major metro areas primarily due to the strong visitor counts and higher percentage of retirees in the area.

Weaknesses/ Threats

- There is considerable amount of vacant land in the area that could be developed with additional resort properties. However, barriers to entry for an upper end product that would be directly comparable to Black Desert Resort would be high.
- Black Desert Resort will compete at the upper end of the market with other resort communities like Park City and Deer Valley. However, demand for comparable resort properties in metro St. George has yet to be fully tested.
- Commercial real estate market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

Market Volatility

We draw your attention to a combination of inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Current Economic Conditions

At its December 2023 meeting, the Federal Reserve held the federal funds rate at a range of 5.25% to 5.50% and indicated it will continue reducing its balance sheet by $95 billion per month. The Fed reaffirmed its commitment to lowering inflation to its 2.00% target, while also acknowledging that risks (inflation vs. growth) have become more balanced.

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Despite headline inflation remaining above the Fed's 2.00% target, core inflation, which excludes food and energy prices, has steadily decreased over the past 12 months. The recent run-up in the 10-year Treasury yield has further tightened financial conditions, which will continue to suppress economic growth and inflation. Commercial real estate investment activity is unlikely to improve until capital sources are confident that interest rates have stabilized, and pricing has fully adjusted.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter lending conditions and a weakening economy will keep capital markets activity subdued and reduce leasing demand in the short to medium term. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

Extraordinary Assumptions

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions." [1]

- As we understand it, the subject is or will be encumbered with a long-term debt obligation associated with a PACE loan. The loan is repaid through a special assessment managed and collected by the local town/county taxing authority. Our value estimate does not include the impact of this debt as an expense on the subject property. This valuation does not include the impact of the debt on the property, as the definition of market value denotes that it is, "unaffected by special or creative financing or sales concessions."
- The subject development was approved for a Public Infrastructure District (PID) by the City of Ivins. This will create additional property taxes for future residents who reside within the subject's residential units. The bond funds raised will provide funding for certain infrastructure associated with the subject development including an underground parking garage which will serve the hotel, condo residences and other components of the project. In addition, the additional property tax burden associated with the PID is assumed to be paid directly by the resident owners and is not included as a line item in the condominium hotel cash flows in the Income Approach.
- The 'as complete' appraisal assumes the development is fully entitled and permitted for the construction of the improvements as specifically described herein and that the project will be completed on time and within budget and in accordance with the plans and assumed good level of specifications commensurate with other new developments in the surrounding area.
- The appraisal includes Prospective opinions of market value at the completion and stabilization of the property. As such, the prospective values are based on forward looking projections that are based on current market indications and typical underwriting witnessed by market participants. Any significant change in market conditions that are inconsistent with the assumptions made herein could impact the opinions of market value.

[1] The Appraisal Foundation, *USPAP, 2024 (Effective January 1, 2024)*

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- Most of the "retail" space included in the Family Village portion of the project area serves as amenity, support, or event/group/gathering space associated with the large water park facility that will be operated by the Black Desert Owner's Association. The water park will reportedly serve as an exclusive amenity for owners and guests of the larger Black Desert Resort and many of the spaces will only be accessible from within the water park. As such, the associated retail space would not likely be separately marketable. However, the value conclusion is based on the extraordinary assumption that the future income generating potential associated with the retail space within Family Village will be transferable to any future owner of the Ivins Village Retail space. It was further reported that the largest retail space within Family Village (13,000-square foot arcade / indoor rock wall / private rooms) will be leased to the Owner Association at a base rental rate of $50.00 per square foot annually, on a net basis. The value conclusions promoted herein also assume these lease terms will be memorialized and legally binding.
- The value conclusions assume that the remaining retail component(s) (excluding the Family Village retail as discussed above) can or will be separately platted and may be sold as a separate economic entity from the larger Black Desert project area.

The use of these extraordinary assumptions may have affected the assignment results.

Hypothetical Conditions

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis." [2]

- None noted.

Ownership and Property History

The subject site, including the golf course, is approximately 175.82 acres in size and located southwest of Snow Canyon Parkway in Ivins, Utah. The subject of this appraisal is part of a larger site consisting of approximately 578.00 acres which is intended to be developed as part of a larger mixed-use Black Desert Resort development. As we understand it, the larger site is owned by Enlaw, LLC and/or BD Resort Center, LLC which assembled the site over several years. However, there has been no arm's length transaction of the subject site in the past three years. Furthermore, a certain amount of site work and building construction in the Black Desert Resort Center and Golf Village had been completed as of our inspection on December 22, 2023. Additionally, the golf course is completed and has been open since late 2022. In addition, the developer and the city of Ivins, have entered into a development agreement. As such, we have assumed that the subject has all approvals and permits in place. It should also be noted that the subject site contains lava fields and rock outcroppings that are deemed sensitive lands by the city of Ivins. We assume that the developer has or will comply with all city requirements for preserving the lava fields.

[2] The Appraisal Foundation, *USPAP, 2024 (Effective January 1, 2024)*

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Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone.

In consideration of these factors, we have analyzed the following:

- PwC Real Estate Investor Survey; and

The following table presents the information derived from this source.

Exposure/Marketing Time Data

Investment Type	Exposure/Mktg. (Months) Range	Average
PwC Hotels		
Luxury	3.0 - 12.0	7.1
Full Service	1.0 - 12.0	6.5
Limited Service	2.0 - 10.0	6.3
CBRE Exposure Time Estimate	**12 Months**	
CBRE Marketing Period Estimate	**12 Months**	

Various Sources Compiled by CBRE

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ADDENDA

A – Golf Course Land Sale Data Sheets
B – Hotel Land Sale Data Sheets
C – Ivins Village Land Sale Data Sheets
D – Improved Hotel Sale Data Sheets
E – Ivins Villate Improved Retail Sale Data Sheets
F – Ivins Village Retail Rental Data Sheets
G – Golf Course Market Study
H – Client Contract Information
I - Qualifications

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Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use of Report

Underwriting related to a proposed bond financing for Black Desert Public Infrastructure District.

Client

The client is Black Desert Public Infrastructure District, City of Ivins, UT.

Intended User of Report

The intended users are Black Desert Public Infrastructure District, and D.A. Davidson to assist in arranging financing though a public or private bond offering; and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein). CBRE, Inc. acknowledges the intended use for a public offering.

> Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience. [3]

Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

[3] Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago: Appraisal Institute, 2020), 50.

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Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the property (Resort Center, Golf Course, Parking Structure & Ivins Village) – The Resort Center component will include allocations to Real Estate and FF&E but will exclude any business enterprise value.

Definition of Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. [4]

Interest Appraised

The "as is" and "as complete" valuations, as well as the "as stabilized" value of the Resort Center represent the Fee Simple Estate, while the "as stabilized" valuation of the Ivins Village retail component represent the Leased Fee Estate. The "as stabilized" value of the Black Desert Resort reflects the Going Concern, exclusive of any business intangibles. Definitions as referenced are provided below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. [5]

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. [6]

Going Concern – An established and operating business having an indefinite future life. [7]

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[4] Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

[5] Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

[6] *Dictionary of Real Estate Appraisal*, 105.

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Note on Business Value

The Resort Center, including the hotel, represents a going concern operation; however, our value conclusions do not include any allocation for business enterprise value. The real and personal property components of the subject have been valued in isolation of any business component through the deduction of market rate management and franchise-related fees. By making these deductions, we believe that there is no business value included in our conclusions of market value, as the net cash flow for the Resort Center reflects the return to the real and personal property components of the going concern. It is the management function and franchise/brand that creates the business enterprise value portion of the going concern.

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

Rick Smith, MAI, AI-GRS, ASA inspected the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

[7] *Dictionary of Real Estate Appraisal*, 83.

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Important Dates

The following are important dates associated with this appraisal:

As Is - December 22, 2023
As Complete - December 22, 2023
As Stabilized - December 22, 2023

Statement of Competency

Rick Smith, MAI, AI-GRS, ASA, Colin Murphy, MAI, and Michael Baker have the appropriate knowledge, education and experience to complete this assignment competently. Brent Mertz, MAI assisted with an analysis of the golf course market and providing revenue projections for the golf course that were included in the valuation of the Resort Center.

Data Resources Utilized in the Analysis

Data Sources

Item:	Source(s):
Site Data	
Size	Site Survey (Developer)
Improved Data	
Building Area	Developer
No. Bldgs.	Developer
Year Built/Developed	Developer
Economic Data	
Building Costs:	Developer Proforma
Income Data:	Developer Proforma
Expense Data:	Developer Proforma

Compiled by CBRE

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of

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comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value.

Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, all three approaches are applicable and have been utilized in the various valuations.

Competency Rule of USPAP

The Competency Rule of the Uniform Standards of Professional Appraisal Practice (USPAP), promulgated by the Appraisal Foundation states that:

Prior to entering an agreement to perform any assignment, an appraiser must properly identify the property to be appraised and have the knowledge and experience that will be required to complete the assignment competently or alternatively:

1) Disclose the lack of knowledge and/or experience to the client before accepting the assignment;
2) Take all appropriate steps necessary to complete the assignment competently; and
3) Describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in the report.

CBRE Hotels, Valuation and Advisory Services is part of CBRE, Inc. (NYSE:CBG), the World's largest real estate services company. CBRE Hotels Valuation and Advisory Services Group is a national firm which has been providing accounting, consulting, and appraisal services within the hospitality industry in the United States for over 90 years. Lastly, the firm publishes extensive research material and provides aggregate statistics on hotel performance, serving as a benchmark for the industry.

Mike Baker has extensive experience in the appraisal of lodging facilities and development sites as seen in his professional qualifications provided in the Addenda of this report. Colin Murphy has extensive experience in the appraisal of retail facilities and development sites as noted in his professional qualifications. Rick Smith, MAI, AI-GRS, ASA has extensive experience with residential development and development sites as well as hospitality facilities as seen in the professional qualifications in the Addenda.

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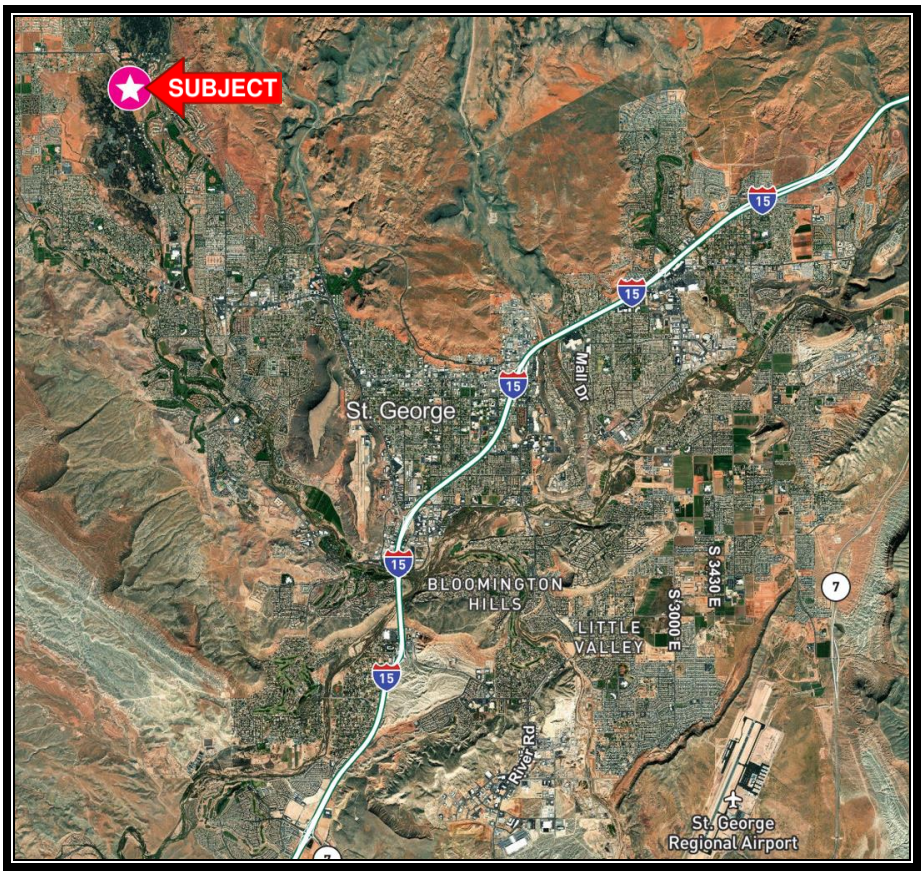
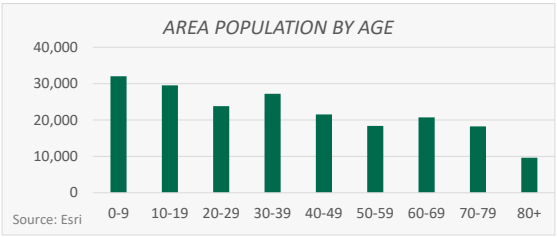
Area Analysis



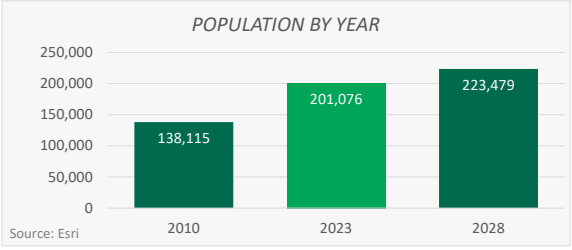
The subject is located in the St. George, UT Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 201,076 and a median age of 36, with the largest population group in the 0-9 age range and the smallest population in 80+ age range.



Population has increased by 62,961 since 2010, reflecting an annual increase of 2.9%. Population is projected to increase by an additional 22,403 by 2028, reflecting 2.1% annual population growth.



Source: ESRI, downloaded on Dec, 28 2023

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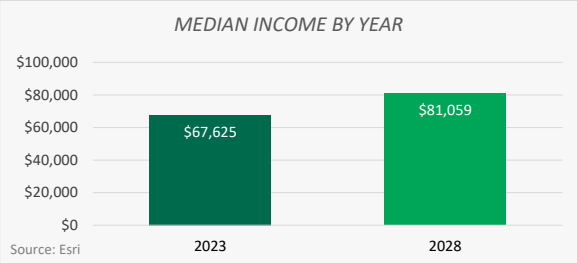
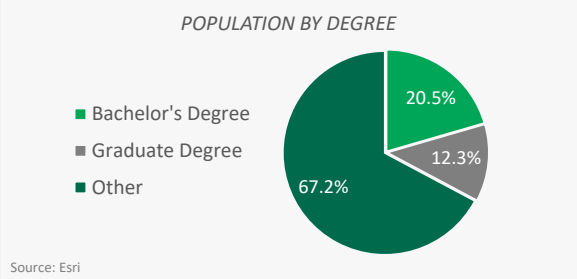
INCOME

The area features an average household income of $91,926 and a median household income of $67,625. Over the next five years, median household income is expected to increase by 19.9%, or $2,687 per annum.

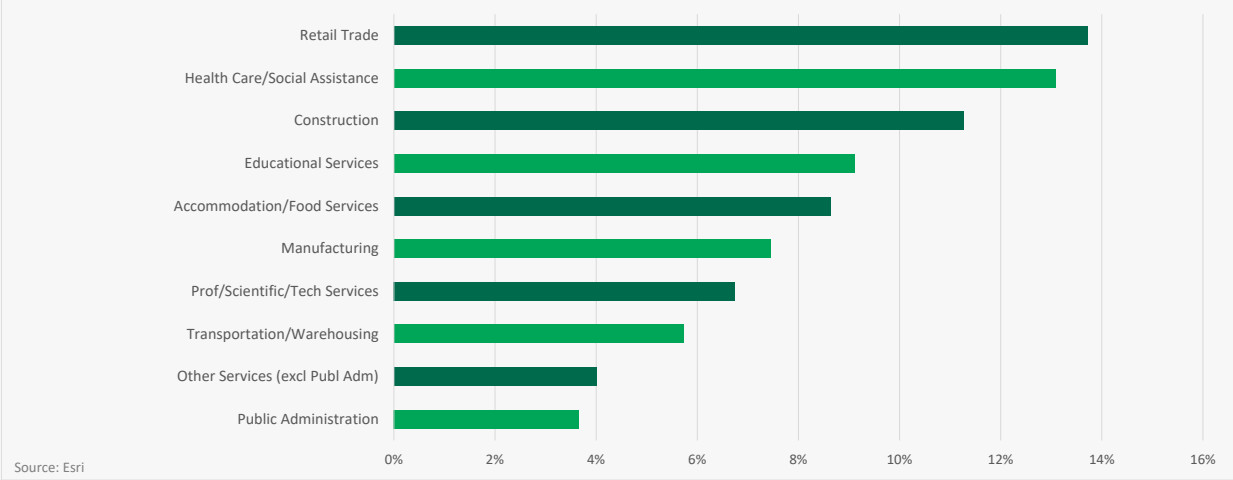


EDUCATION

A total of 32.8% of individuals over the age of 24 have a college degree, with 20.5% holding a bachelor's degree and 12.3% holding a graduate degree.



EMPLOYMENT



The area includes a total of 79,598 employees and has a 2.8% unemployment rate. The top three industries within the area are Retail Trade, Health Care/Social Assistance and Construction, which represent a combined total of 38% of the workforce.

Source: ESRI, downloaded on Dec, 28 2023; BLS.gov dated Oct, 1 2023 (preliminary)

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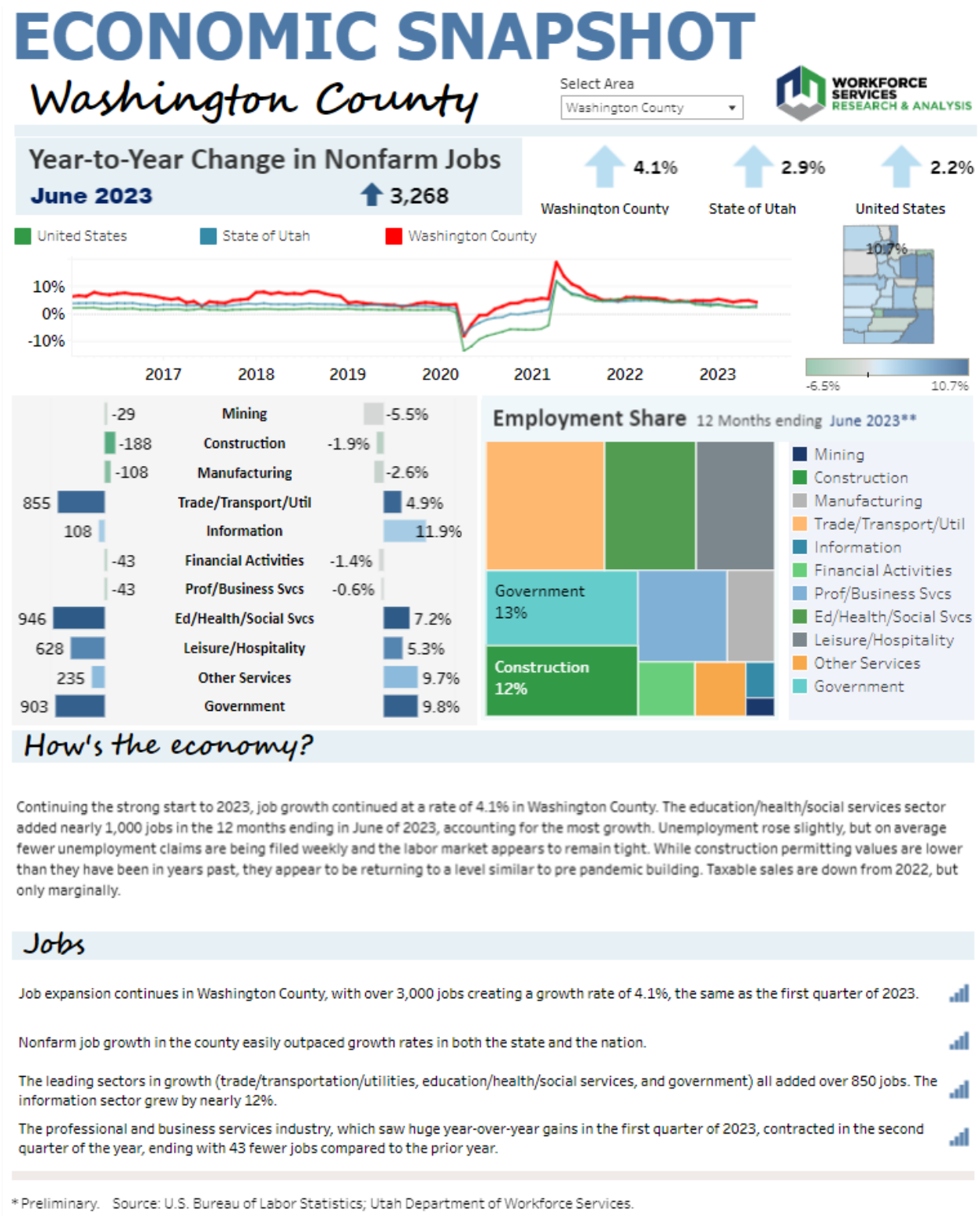
Economic Base

The Utah Department of Workforce Services reports the following economic data for Washington County:



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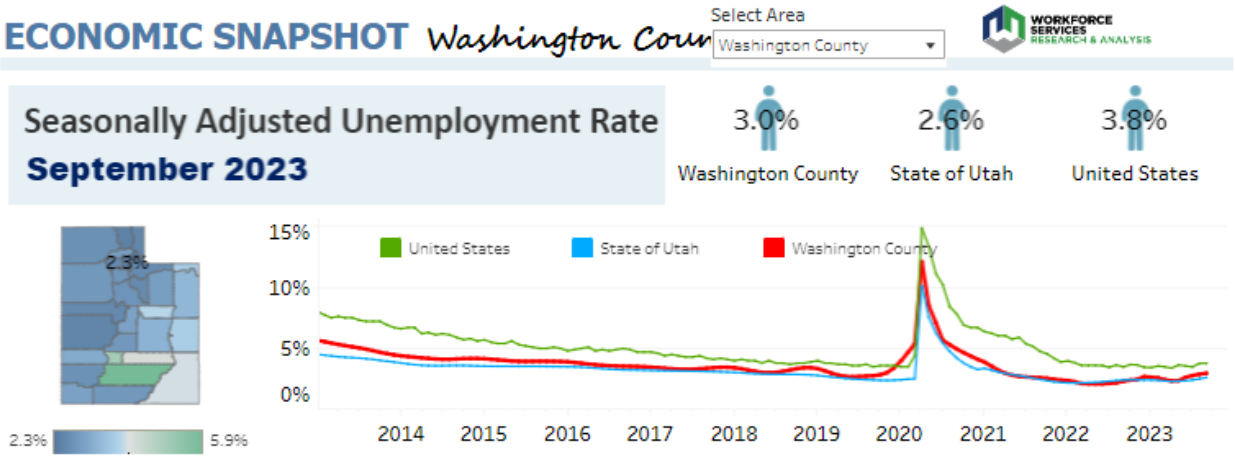

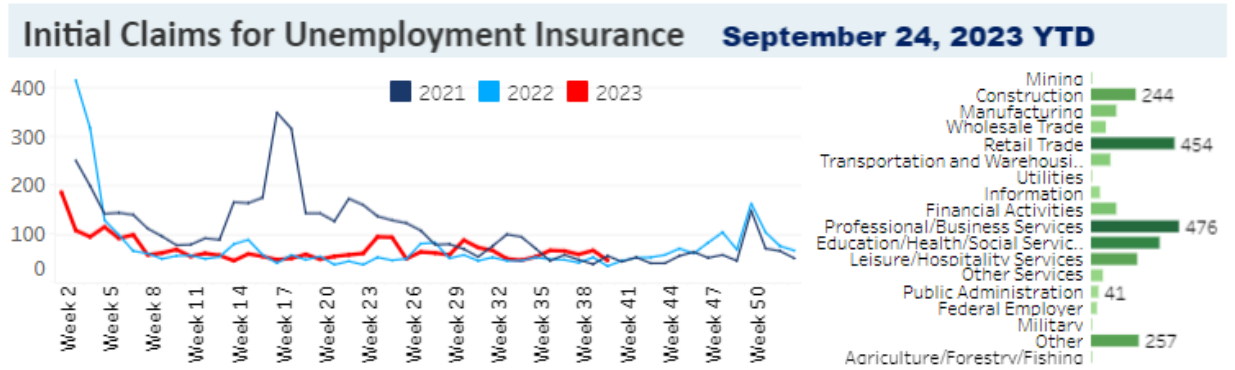

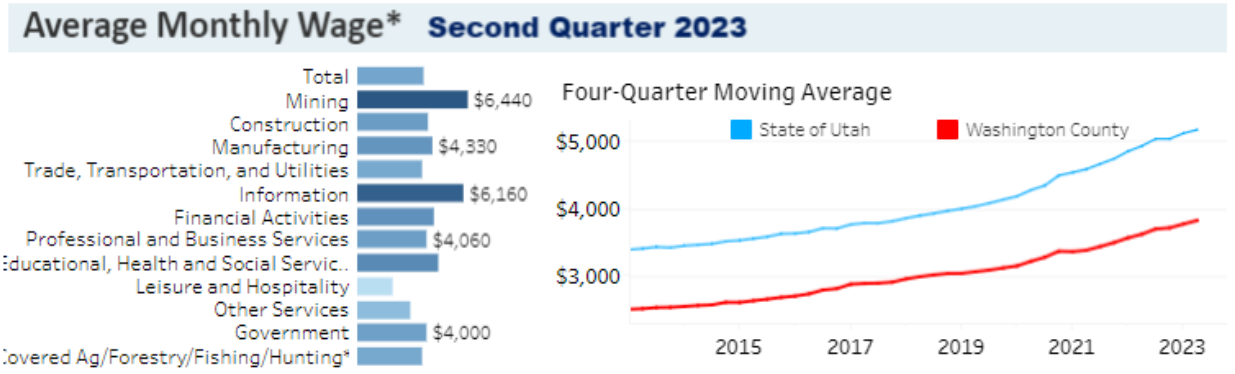

Unemployment & Wages

Unemployment in Washington County rose slightly to 3%, staying low and close to the state's unemployment rate.

The labor market remains tight in the county, despite rising interest rates. Unemployment hit 3% in September for the first time in over two years.

As of October 1, Washington County has averaged 69 unemployment claims per week in 2023, 7% lower than the previous year.

Four-quarter moving average monthly wages in Washington County grew by 5.6% over the past year, outpacing the state's wage growth.

The mining sector saw impressive wage growth (over 9%) in the second quarter of 2023, allowing it to overtake the information sector as the sector offering the highest average wages.

*Preliminary. Source: U.S. Bureau of Labor Statistics and Utah Dept of Workforce Services.

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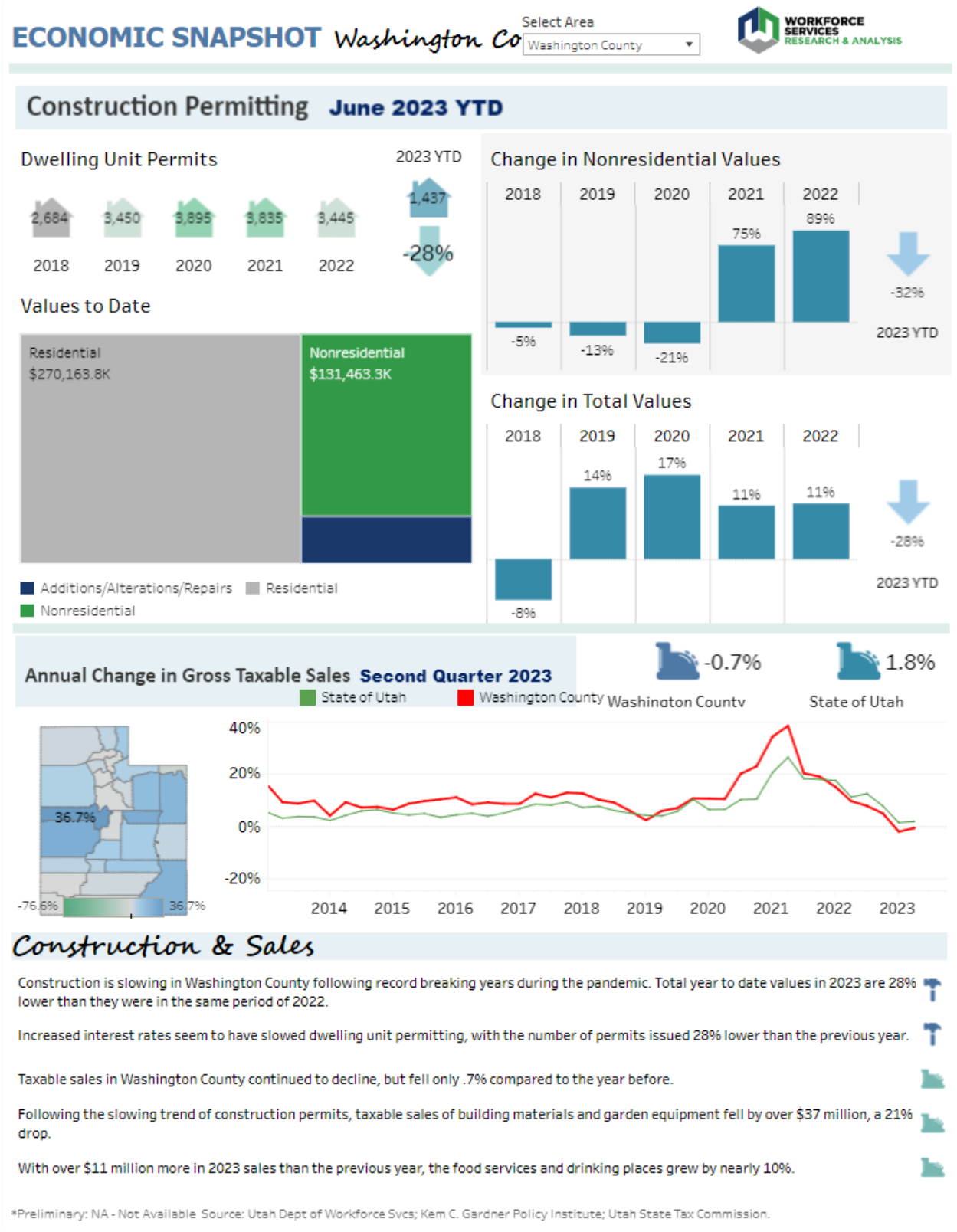

Construction & Sales

Construction is slowing in Washington County following record breaking years during the pandemic. Total year to date values in 2023 are 28% lower than they were in the same period of 2022.

Increased interest rates seem to have slowed dwelling unit permitting, with the number of permits issued 28% lower than the previous year.

Taxable sales in Washington County continued to decline, but fell only .7% compared to the year before.

Following the slowing trend of construction permits, taxable sales of building materials and garden equipment fell by over $37 million, a 21% drop.

With over $11 million more in 2023 sales than the previous year, the food services and drinking places grew by nearly 10%.

*Preliminary: NA - Not Available Source: Utah Dept of Workforce Svcs; Kem C. Gardner Policy Institute; Utah State Tax Commission.

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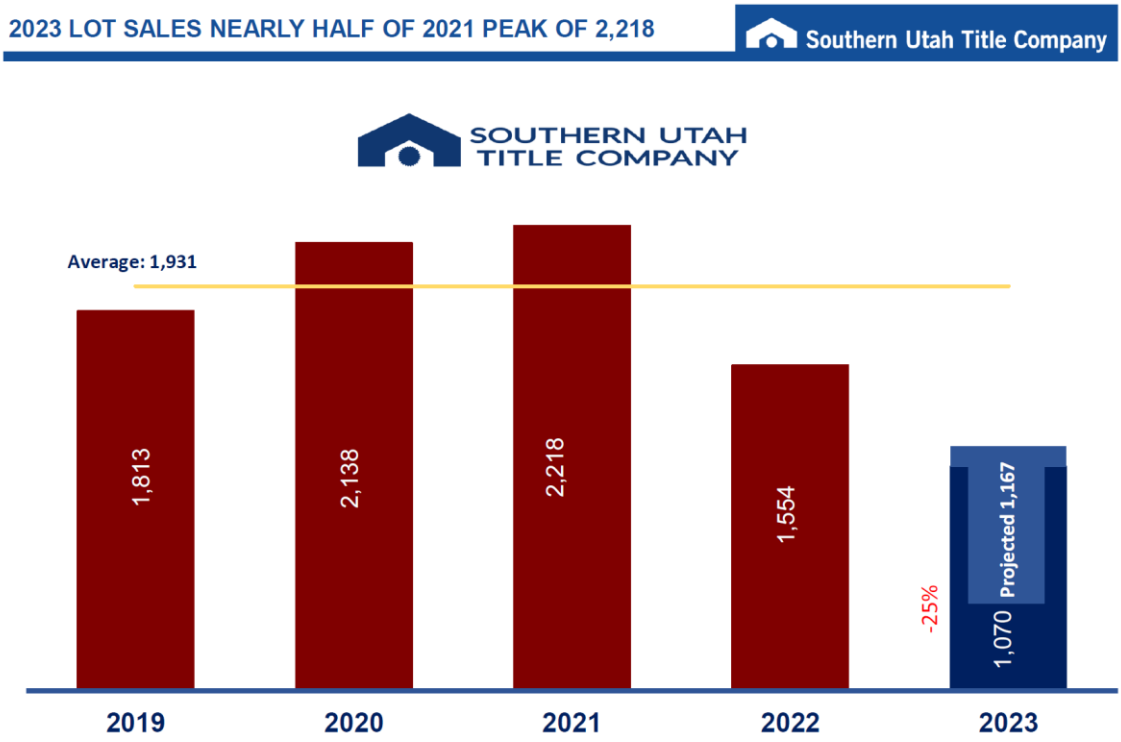
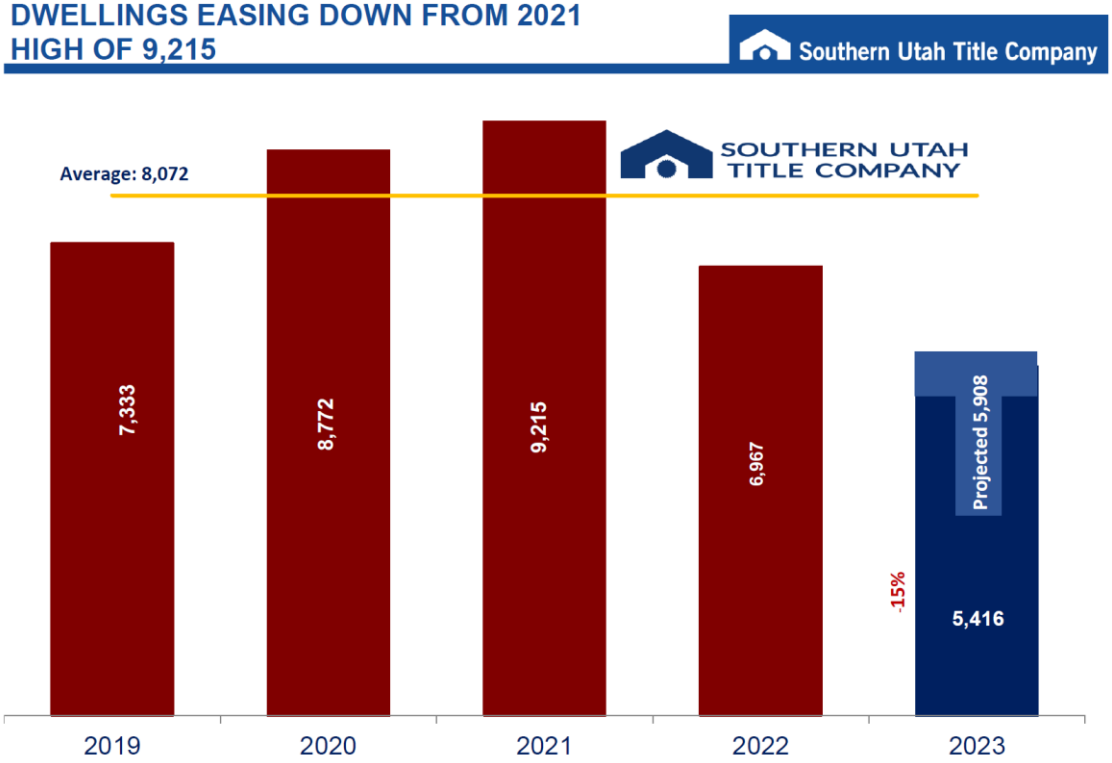
Residential Housing

The following residential information is from Southern Utah Title Company's Good News Housing Report (November 2023):





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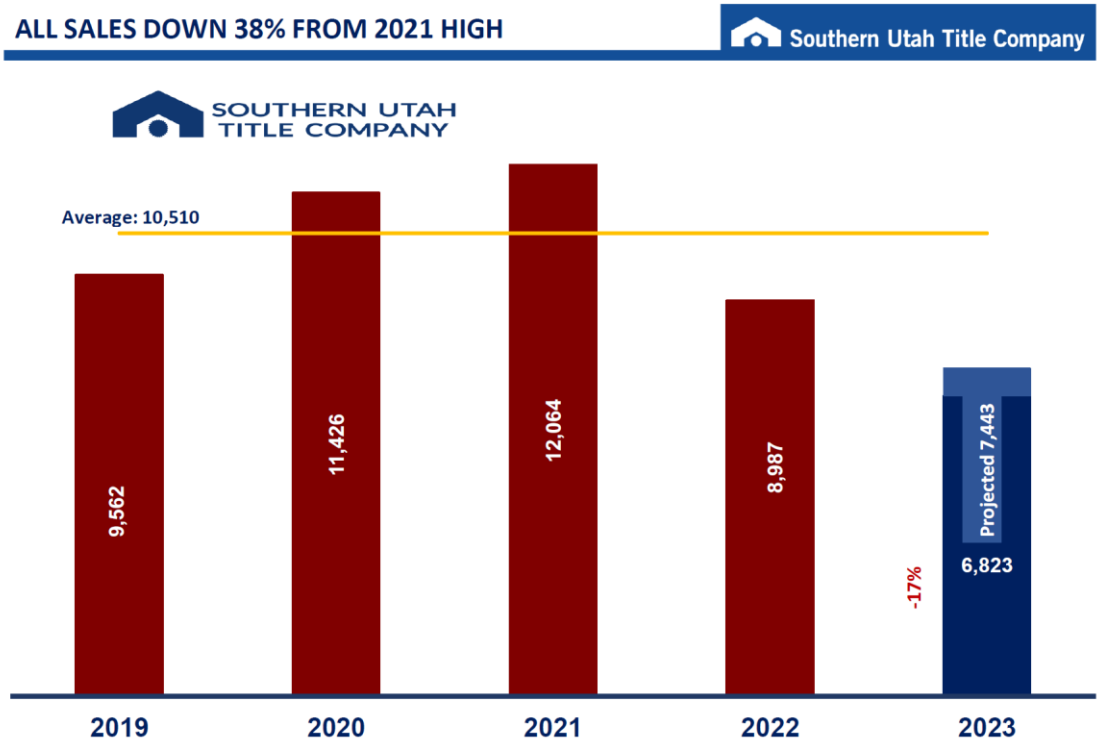

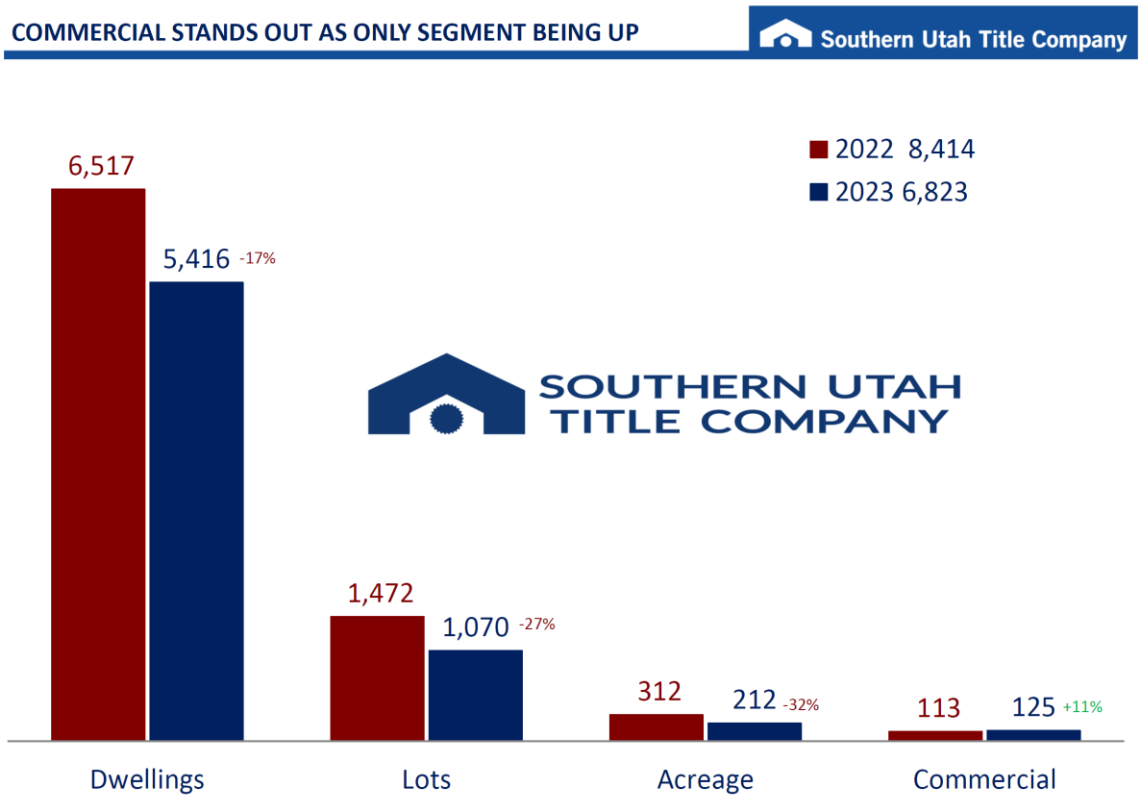

As demonstrated by the foregoing charts, the Washington County housing market saw records for home and lot sales in 2021. 2023 has shown a decrease from 2022 with commercial properties being the only segment that increased.

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Tourism and Area Attractions

The area is heavily influenced by tourism as it is proximate to three national parks, one national recreation area, and three national monuments:

- Zion National Park
- Grand Canyon National Park (North Rim)
- Bryce Canyon National Park
- Lake Powell National Recreation Area
- Cedar Breaks National Monument
- Escalante-Grand Staircase National Monument
- Pipe Spring National Monument

These recreation areas are a portion of the "Grand Circle," a major tourist attraction that encompasses parts of four states: Utah, Arizona, New Mexico and Colorado. Many international tourists and tour companies target the Grand Circle. Included within the 250-mile radius of the Grand Circle are six national forests, Navajo and Ute Indian reservations, three national recreation areas, twelve national monuments, and the following nine national parks:

- Grand Canyon National Park – Arizona
- Petrified Forest National Park – Arizona
- Monument Valley Navajo Tribal Park – Arizona
- Zion National Park – Utah
- Bryce Canyon National Park – Utah
- Capitol Reef National Park – Utah
- Canyonlands National Park – Utah
- Arches National Park – Utah
- Mesa Verde National Park – Colorado

The subject's location in relation to nearby national parks is provided on the following page:

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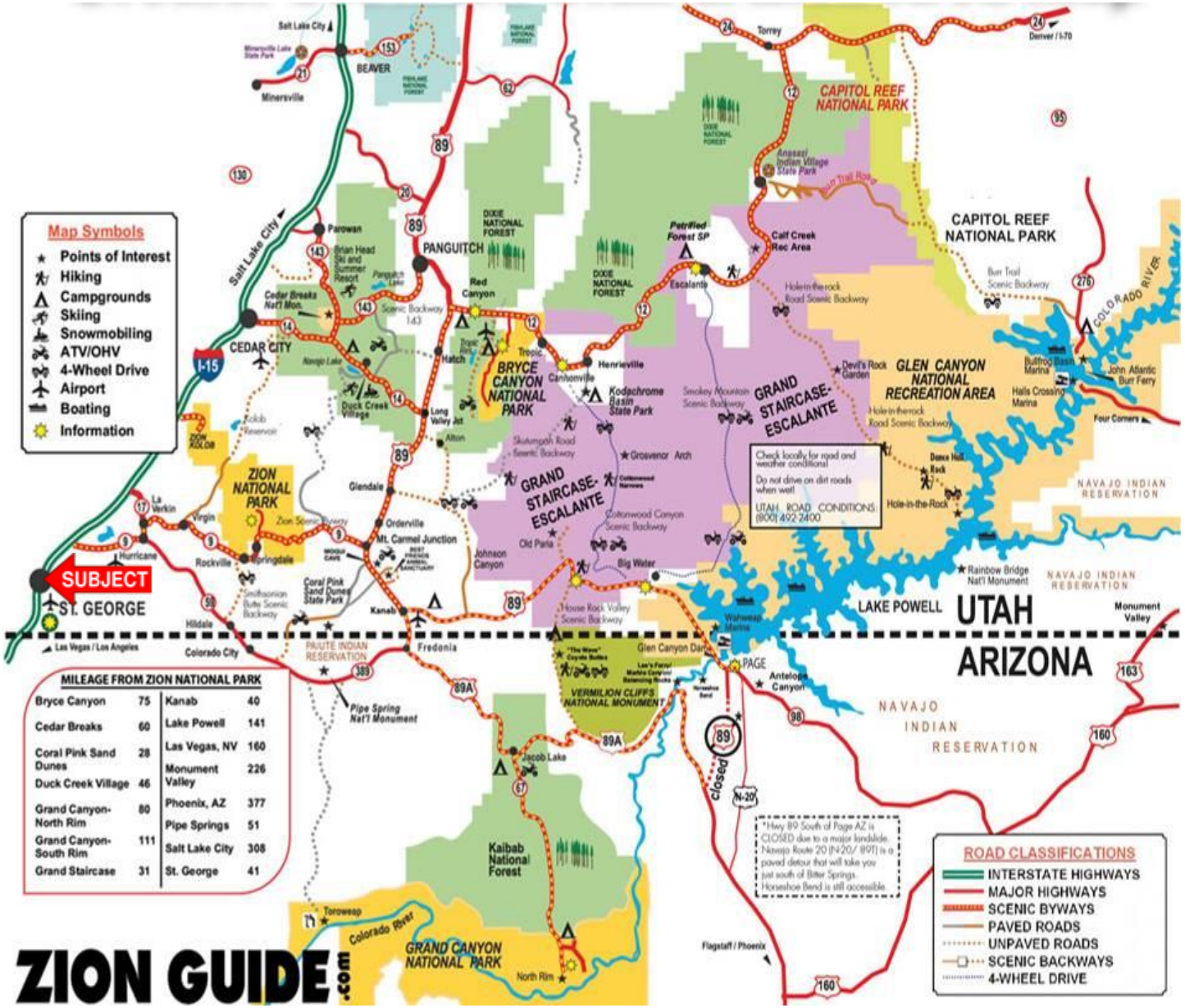

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As will be shown on the following pages, visitor counts to the national parks and recreation areas have also been impacted by the current pandemic.

Zion National Park

Zion National Park is located in the southwest corner of Utah near Springdale, just 115 miles from Page. It is considered one of the most magnificent natural wonders in the world and also one of the easiest to access. The park offers a combination of elevation, wide open and level spaces, spectacular slot canyons, great temperatures year-round, and an expansive river valley. Zion's stunning geological features were formed more than 250 million years ago. Once the area was covered by a large body of water and huge rivers that carved the landscape, and the park now houses what are some of the most scenic canyon views in the country. In just a 299 square mile radius there resides enormous pine and juniper covered plateaus, narrow sandstone canyons, the windy Virgin River, and many seeps, springs, and waterfalls. Zion National Park is open 24 hours a day all year. The National Park Service reports visitor statistics are as follows:

ZION NATIONAL PARK VISITOR STATISTICS

Year	Visitors	% Change	Year	Visitors	% Change
1991	2,236,997	--	2008	2,690,154	1.24%
1992	2,390,626	6.87%	2009	2,735,402	1.68%
1993	2,392,580	0.08%	2010	2,665,972	-2.54%
1994	2,270,871	-5.09%	2011	2,825,505	5.98%
1995	2,430,162	7.01%	2012	2,973,607	5.24%
1996	2,498,001	2.79%	2013	2,807,387	-5.59%
1997	2,445,534	-2.10%	2014	3,189,696	13.62%
1998	2,370,048	-3.09%	2015	3,648,846	14.39%
1999	2,449,664	3.36%	2016	4,295,127	17.71%
2000	2,432,348	-0.71%	2017	4,504,812	4.88%
2001	2,217,779	-8.82%	2018	4,320,033	-4.10%
2002	2,592,545	16.90%	2019	4,488,268	3.89%
2003	2,458,792	-5.16%	2020	3,591,254	-19.99%
2004	2,677,342	8.89%	2021	5,039,835	40.34%
2005	2,586,665	-3.39%	**2022**	**4,692,417**	-6.89%
2006	2,567,350	-0.75%	Nov '22 YTD	4,515,571	
2007	2,657,281	3.50%	Nov '23 YTD	4,410,795	-2.32%

Compiled by CBRE

Zion National Park visitation was down 20% in 2020 due to the pandemic, but a new visitation record was set in 2021 with over 5 million visitors, up 40.3% compared to 2020. Visitation for

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2022 was down 6.9% from 2021, but up 4.5% from 2019. The downward trend continues with 2023 trending similar to the 4.3 to 4.5 million annual visitors seen between 2016 and 2019.

Grand Canyon National Park

The Grand Canyon of the Colorado River is a mile-deep canyon that bisects the Grand Canyon National Park. The canyon offering combinations of geologic color and erosional forms that decorate its length of 277 river miles. The Grand Canyon is up to 18 miles wide is places and even though the average distance across the canyon is only 10 miles, it takes 5 hours to drive the 215 miles between the park's South Rim Village and the North Rim Village. The South Rim of the Grand Canyon averages 7,000 feet above sea level and the North Rim is over 8,000 feet above sea level. The South Rim Village is the most accessible part of the park and is open year-round, seeing nearly 5 million visitors each year. The North Rim Village, however, is seen by just 10% of those who visit the Grand Canyon. It has a shorter season and is only open from May 15th to October 15th each year due to snowfall in the winter months. The Grand Canyon offers river rafting, many hiking trails, and camping areas as well as views from the North and South rims of the canyon.

GRAND CANYON NATIONAL PARK VISITOR STATISTICS

Year	Visitors	% Change	Year	Visitors	% Change
1991	3,886,031	--	2008	4,425,314	0.26%
1992	4,203,545	8.17%	2009	4,348,068	-1.75%
1993	4,575,602	8.85%	2010	4,388,386	0.93%
1994	4,364,316	-4.62%	2011	4,298,178	-2.06%
1995	4,557,645	4.43%	2012	4,421,352	2.87%
1996	4,537,703	-0.44%	2013	4,564,840	3.25%
1997	4,791,668	5.60%	2014	4,756,771	4.20%
1998	4,239,682	-11.52%	2015	5,520,736	16.06%
1999	4,575,124	7.91%	2016	5,969,811	8.13%
2000	4,460,228	-2.51%	2017	6,254,238	4.76%
2001	4,104,809	-7.97%	2018	6,380,945	2.03%
2002	4,001,974	-2.51%	2019	5,974,411	-6.37%
2003	4,124,900	3.07%	2020	2,897,098	-51.51%
2004	4,326,234	4.88%	2021	4,532,677	56.46%
2005	4,401,522	1.74%	**2022**	**4,732,101**	4.40%
2006	4,279,439	-2.77%	Sept '22 YTD	3,693,040	
2007	4,413,668	3.14%	Sept '23 YTD	3,508,887	-4.99%

Compiled by CBRE

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Grand Canyon National Park visits for 2020 were down 51.5% from the previous year. Visitor counts for 2021 rebounded 56.5% from 2020. The rebound continued in 2022 with another 4.4% increase, but still 25.8% below the record 6.38 million visitors in 2018. Through the first 9 months of 2023, a downward trend continues.

Bryce Canyon National Park

Bryce Canyon National Park is located about 50 miles northeast of Zion National Park, and just 152 miles from Page in Garfield and Kane Counties. The major feature of the park is Bryce Canyon, which despite its name, is not a canyon, but a collection of giant natural amphitheaters along the eastern side of the Paunsaugunt Plateau. Bryce is distinctive due to geological structures called hoodoos formed by frost weathering and stream erosion of the river and lakebed sedimentary rocks. The red, orange, and white colors of the rocks provide spectacular views for park visitors. Bryce sits at a much higher elevation than nearby Zion National Park. The rim at Bryce Canyon varies from 8,000 to 9,000 feet above sea level. The Bryce Canyon area was settled by Mormon pioneers in the 1850s and was named after Ebenezer Bryce, who homesteaded in the area in 1874. The area around Bryce Canyon became a National Monument in 1923 and was designated as a National Park in 1928. The park covers 35,835 acres (55.992 square miles) and receives fewer visitors compared to Zion National Park and the Grand Canyon, largely due to its remote location. Bryce attracts tourism offering fantastic scenery and recreational opportunities such as hiking, horseback riding, biking, ATV tours, and cross-country skiing and sleigh rides in winter. The National Park Service reports visitor statistics as follows:

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BRYCE CANYON NATIONAL PARK VISITOR STATISTICS					
Year	Visitors	% Change	Year	Visitors	% Change
1991	929,067	--	2008	1,043,321	3.04%
1992	1,018,174	9.59%	2009	1,216,377	16.59%
1993	1,107,951	8.82%	2010	1,285,492	5.68%
1994	1,028,134	-7.20%	2011	1,296,000	0.82%
1995	994,548	-3.27%	2012	1,385,352	6.89%
1996	1,269,600	27.66%	2013	1,311,875	-5.30%
1997	1,174,824	-7.47%	2014	1,435,741	9.44%
1998	1,166,331	-0.72%	2015	1,745,804	21.60%
1999	1,081,521	-7.27%	2016	2,365,110	35.47%
2000	1,099,275	1.64%	2017	2,571,684	8.73%
2001	1,068,619	-2.79%	2018	2,679,478	4.19%
2002	886,436	-17.05%	2019	2,594,904	-3.16%
2003	903,760	1.95%	2020	1,464,655	-43.56%
2004	987,253	9.24%	2021	2,104,600	43.69%
2005	1,017,681	3.08%	**2022**	**2,354,660**	11.88%
2006	890,676	-12.48%	Nov '22 YTD	2,307,737	
2007	1,012,563	13.68%	Nov '23 YTD	2,385,542	3.37%
Compiled by CBRE					

Bryce Canyon National Park visitation was down over 43% in 2020 due to the pandemic. The park experienced a nice rebound in 2021 with continued recovery in 2022, but not yet to the level of pre-pandemic visitation of over 2.5 million annual visitors. For 2023. Bryce Canyon is trending slightly higher than 2022, but similar to the numbers seen between 2016 and 2019.

COVID-19 Impact on Tourism

The COVID-19 pandemic significantly impacted tourism to the market area, as demonstrated by the drop in visits to regional national parks; however, as parks reopened in the summer of 2020, visitation levels rebounded to all-time highs at Zion and Bryce Canyon as demonstrated in the 2021 visitation numbers compared to 2020.

The Southern Utah national parks tourism industry ultimately received a significant boost from the pandemic as many travelers choose to visit outdoor recreation areas as pandemic restrictions continued throughout much of the country in 2021. However, the post-pandemic lift was short lived with most parks seeing visitation drop in 2022 compared to 2021. This is likely attributable to more vacation destinations available with the country having returned to pre-pandemic life. Other possible factors contributing to lower visitation include fewer foreign tourists, especially from Asia, and a diminished visitor experience due to overcrowding in the national parks.

Conclusion

The population center for the area is St. George with adjacent communities of Washington City, Santa Clara, Ivins, Hurricane and La Verkin. Interstate 15 provides good access to the region,

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which is well served by all of the necessary utilities and municipal services, including electricity, gas, water, sewer, police and fire protection.

While the St. George area is feeling the effects of a slowing economy and a national recession (anticipated by most experts to be mild), St. George and Utah in general should weather the storm better than most communities and states. According to Mark Knold, Chief Economist at the Utah Department of Workforce Services, "The Utah economy is settling into some subtle moderation in its economic variables. Job growth is not quite as rapid as it was for most of 2022, and the unemployment rate, though still very low, is starting to inch upward. Before it was inching downward; now it is inching upward. This is no cause for concern given how low it is. But an eventual upward movement is a normal and expected action. In economics, when an economy performs so powerfully as the Utah economy has over the past two years, an eventual slowing is destined to emerge."

While the St. George economy will likely experience continued moderate slowing through the remainder of 2023 and the first half of 2024, the long-term outlook is for continued improvement and stability as it has historically outperformed most other areas of the country and will most likely continue to do so.

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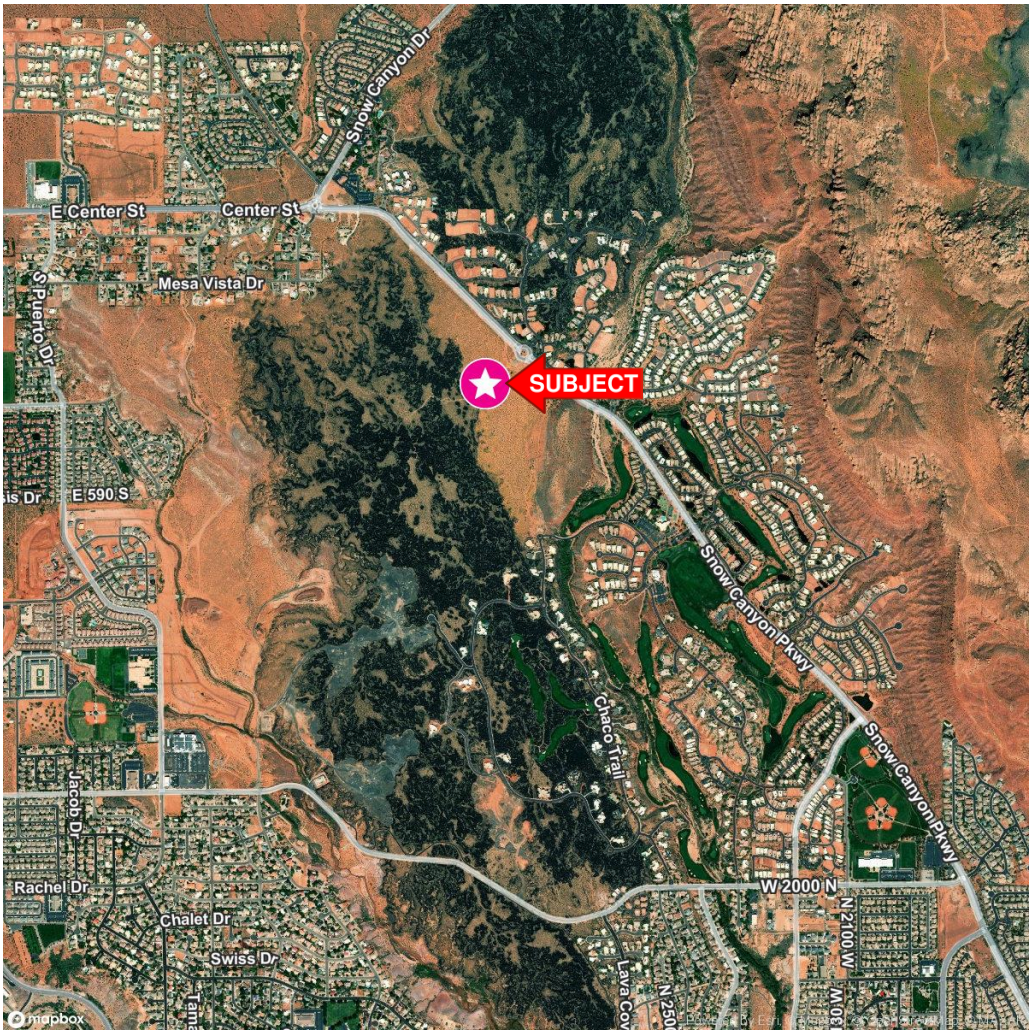
Neighborhood Analysis



Location

The subject is located in the northwestern portion of metro St. George in the city of Ivins. St. George is situated in southwest Washington County, Utah about 120 miles northeast of Las Vegas, Nevada and 300 miles south of Salt Lake City, Utah.

Boundaries

The neighborhood boundaries are generally described as Red Cliffs Desert Reserve (North), Utah-Arizona border (South), Washington City limits (East), Santa Clara & Ivins City limits (West).

Land Use

Land uses within the neighborhood consist of a mixture of commercial, light industrial and residential uses. The immediate area surrounding the subject consists primarily of single-family residential development along Snow Canyon Parkway.

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The northwest portion of St. George includes the Dixie Downs and Snow Canyon neighborhoods. This area consists of mostly medium-density developments of attached condo units and townhomes, as well as mobile home/RV parks along Dixie Downs Road.

Entrada Master Planned Community and Golf Course

The most significant development in the area is the Entrada master-planned community near the entrance to Snow Canyon State Park. This 710-acre project includes the Johnny Miller signature golf course which opened in 1996. Including the golf course, approximately 50% of the project has been preserved as open space.

Black Desert

Northwest of Entrada, on the border with Ivins City, is the new Black Desert master planned community currently under development. This development includes a Tom Weiskopf signature golf course, a 300-acre lava preserve with 5 miles of hiking trails, luxury hotel, convention/meeting facilities, world-class spa, underground parking garage with 2,000 stalls, resort pool with lazy river, rapids, surfing stations, cliff diving and open-air restaurants, multiple restaurants and outdoor music venues. The first phase of development consisting of the resort, hotel, and 299 condominium units is under construction with an anticipated completion date of January 2026.

Tuacahn Center for the Arts

Located north of the subject in the mouth of Padre Canyon, adjacent to Snow Canyon State Park in Ivins is the 42,000-square-foot Tuacahn Center for the Arts. The facility was completed in 1995 and includes a 1,920-seat outdoor amphitheater, a 328-seat indoor theater, a black box theater, a dance studio, a costume shop, a scene shop, and the campus of Tuacahn School for the Arts. According to published information, Tuacahn's show season includes two or three productions for its amphitheater stage, a spring and fall concert series, a Christmas in the Canyon featuring a live-action recreation of the nativity called the "Festival of Lights." The 2023 season included the regional premier of Charlie and the Chocolate Factory, and the Broadway musicals Tarzan, The Hunchback of Notre Dame, Beautiful - The Carole King Musical, and White Christmas. The 2024 season will brink Frozen, Anastasia, Jersey Boys, Ring of Fire, and A Christmas Carol.

Downtown St. George

The Central/Downtown area is generally bounded by Bluff Street to the west and Interstate 15 to the east. This area is a combination of pioneer homes dating back to the 1800s and newer construction of commercial developments along St. George Boulevard and Bluff Street. Recent new construction in the downtown area includes:

- 100 West St. George Boulevard Property – St. George city owns 3.61 acres of land at the northwest and northeast corner of St. George Boulevard and 100 West. As of August 2023, the city is soliciting development proposals for redevelopment of this property. The northeast

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corner was previously developed with an old motel and restaurant; the northwest corner was previously occupied as used car lots. The city envisions the redevelopment to include a mixed-use project.

- New City Hall – St. George City broke ground in September 2023 for construction of a new city hall at the northeast corner of Main Street and 100 South. The new 3-story building will total 69,500 square feet. The development also includes a 4-level parking structure.
- County Administration Building – Washington County completed a new administration building at the northeast corner of Tabernacle Street and 100 East in early 2023. The 142,000-square-foot, 4-story building cost $24 million. An adjacent parking structure was also built.
- City View – Located at the intersection of St. George Boulevard and Main Street is City View, a mixed-use development that includes 110 apartment units in two buildings, a 60-unit boutique hotel named "The Advenire", and 100,000 square feet of commercial space. The $40 million project was finished in the fall of 2019 and incorporated various pioneer-era homes in the former Green Gate Village into the development.
- Joule Plaza – This mixed-use apartment and commercial project is located across from the Fifth District courthouse on Tabernacle Street. Joule Plaza includes 197 apartments and 19,000 square feet of ground-floor commercial space. The apartments include high-speed fiber internet, granite countertops, covered parking, a fitness facility, pool and park area. The $34 million project was completed in December 2019.
- Utah Tech Science, Engineering and Technology Building – A new five-story, 120,000-square-foot building was dedicated in October 2021 on the campus of Utah Tech (formerly Dixie State) University. The new building contains 28 lab spaces and eight additional classrooms specifically designed for biotech, chemistry, physics, environmental sciences and other disciplines.
- Utah Tech Human Performance Center – This 155,000-square-foot addition to Utah Tech University provides classroom space and offices, but mainly houses recreational facilities such as an indoor track, a climbing wall, a fitness area, and a 50-meter Olympic-sized swimming pool. The facility will also host intramural events and campus recreation programs on the open-air rooftop along with specialty university events. The Olympic pool is the only one in Southern Utah with the size to host NCAA Division I meets and only the second pool in the state with the qualifications to do so. This $50 million project was completed in late 2019.

Access

Primary access to the area is from Interstate 15, which bisects the greater St. George area from northeast to southwest. Freeway exits are located at St. George Boulevard, Bluff Street and Dixie Drive. The neighborhood is accessed via Snow Canyon Parkway, Dixie Drive and Sunset Boulevard approximately four miles northwest of Interstate 15. Additional arterial streets include Center Street (an easterly extension of Snow Canyon Parkway) and Pioneer Parkway.

Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

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Selected Neighborhood Demographics

1500 E Black Desert Drive Ivins, UT 84738	1 Mile Radius	3 Mile Radius	5 Mile Radius	St. George, UT Metropolitan Statistical Area
Population				
2028 Total Population	1,568	28,217	52,156	223,479
2023 Total Population	1,556	28,184	49,014	201,076
2010 Total Population	961	21,631	39,099	138,115
2000 Total Population	462	15,179	28,035	90,354
Annual Growth 2023 - 2028	*0.15%*	*0.02%*	*1.25%*	*2.14%*
Annual Growth 2010 - 2023	*3.78%*	*2.06%*	*1.75%*	*2.93%*
Annual Growth 2000 - 2010	*7.60%*	*3.61%*	*3.38%*	*4.33%*
Households				
2028 Total Households	697	10,339	19,523	79,609
2023 Total Households	683	10,195	18,007	70,428
2010 Total Households	416	7,261	13,371	46,334
2000 Total Households	183	4,865	9,365	29,939
Annual Growth 2023 - 2028	*0.41%*	*0.28%*	*1.63%*	*2.48%*
Annual Growth 2010 - 2023	*3.89%*	*2.64%*	*2.32%*	*3.27%*
Annual Growth 2000 - 2010	*8.56%*	*4.09%*	*3.63%*	*4.46%*
Income				
2023 Median Household Income	$84,957	$74,295	$65,875	$67,625
2023 Average Household Income	$110,148	$96,888	$90,832	$91,926
2023 Per Capita Income	$44,306	$35,419	$33,339	$32,282
2023 Pop 25+ College Graduates	561	6,737	10,257	42,003
Age 25+ Percent College Graduates - 2023	53.6%	37.0%	32.7%	32.8%

Source: ESRI

Conclusion

The population center for the area is St. George with adjacent communities of Washington City, Santa Clara and Hurricane. Interstate 15 provides good access to the market area, which is well served by all of the necessary utilities and municipal services.

Washington County's economic indicators remain firmly in the "healthy" column. Strong employment growth has resulted in very low unemployment and a very tight labor market over the past several years. The COVID-19 pandemic caused a small hiccup to the economy during 2020. However, the local economy made a strong recovery starting in late 2020 which continued through mid-2022 when the residential market started to slow due to rising mortgage interest rates. The current slowdown is anticipated to be short-lived and the outlook for the neighborhood is long-term stability and continued population growth.

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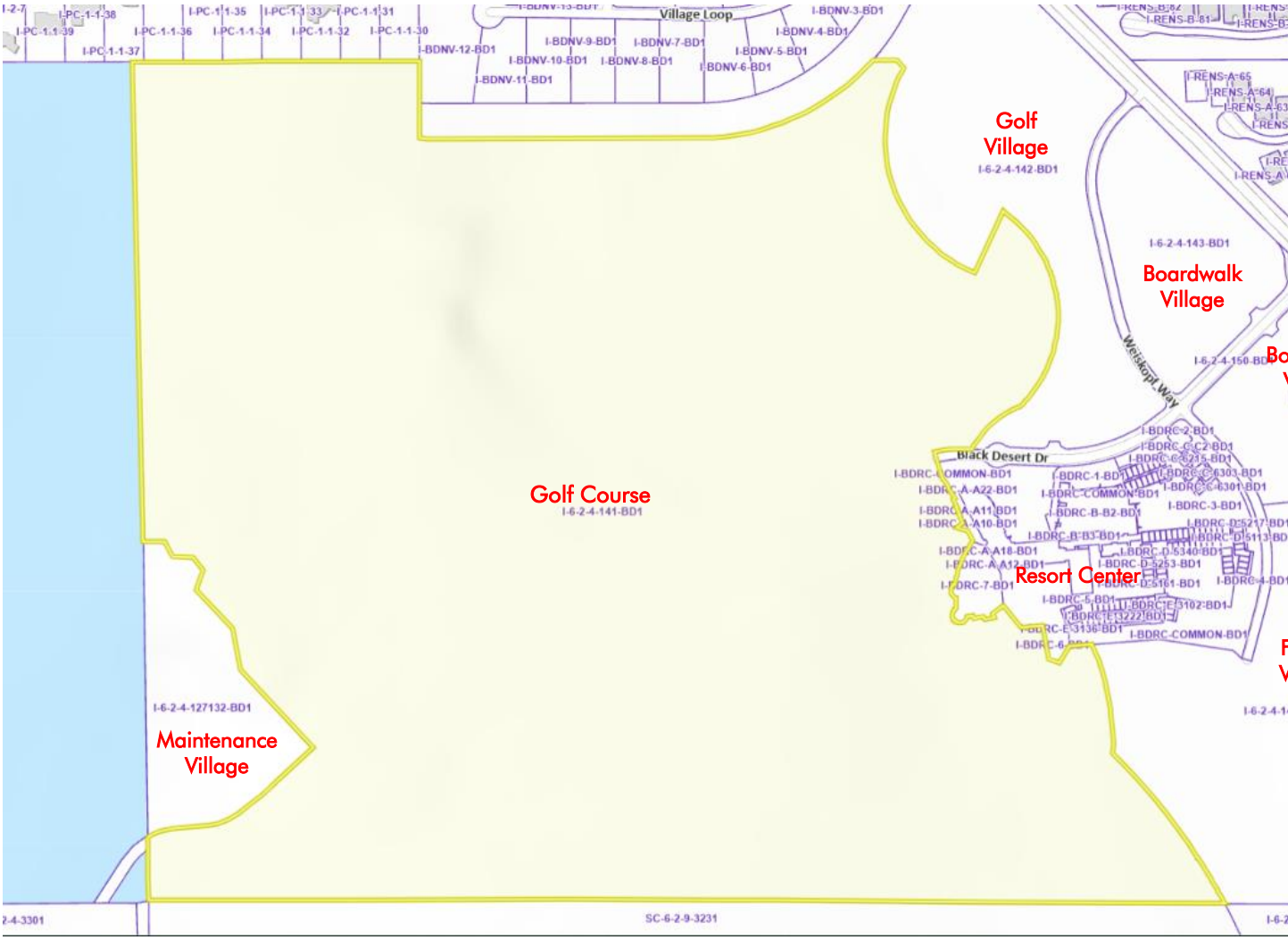
Plat Map



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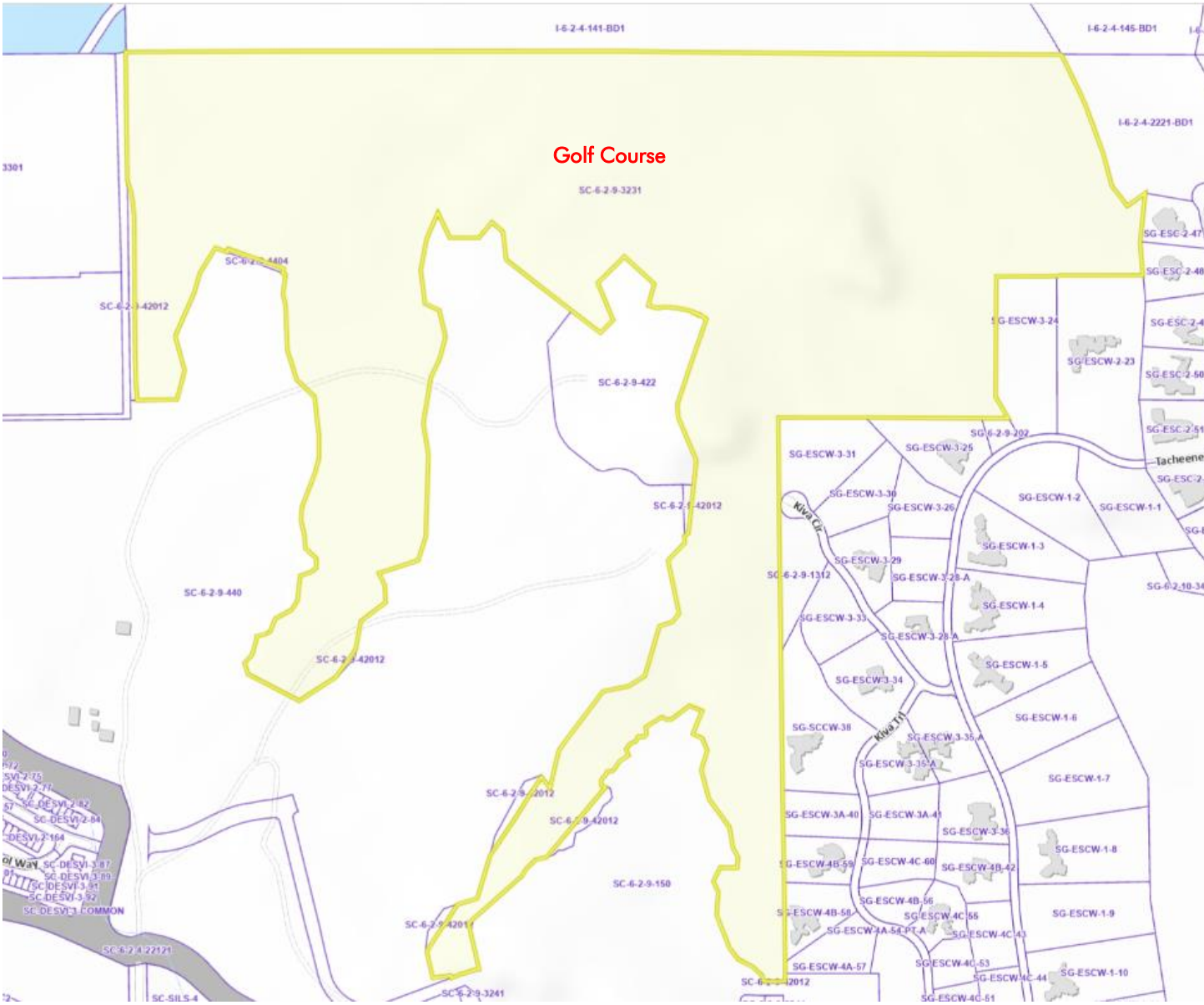
Plat Map



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Flood Plain Map

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Site Map

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Black Desert Site Analysis

The following chart summarizes the salient characteristics of the subject site.

Site Summary and Analysis

Physical Description				
Total Site Area	175.82 Acres			7,658,719 Sq. Ft.
	Golf Course	**Resort Center**	**Ivins Village**	
Net Site Area	104.58 Acres	71.24 Acres	52.09 Acres	
Shape	Irregular			
Topography	Generally Level			
Parcel Number(s)	Ivins Village: I-6-2-4-141-BD1 thru -143-BD1, -145-BD1, -150-BD1, I-6-2-4-431-BD1, I-6-2-4-2221-BD Black Desert Resort: I-BDRC-B-B1-BD1 thru -B4-BD1 I-BDRC-1-BD1 thru -7-BD1; I-BDRC-A-A14-BD1, I-BDRC-COMMON-BD1, I-BDRC-E-3100-BD1, -3102, -3104, -3106, -3108 thru -3130, -3132, -3134, -3136, -3138, -3140, -3142; I-BDRC-E-3200-BD1, -3202, -3204, -3206, -3208 thru -3230, -3232, -3234, -3236, -3238, -3240, -3242; I-BDRC-E-3300-BD1, -3302, -3304, -3306, -3308 thru -3330, -3332, -3334, -3336, -3338, -3340, -3342; I-BDRC-D-5100-BD1 thru -5107, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123 thru -5141, -5143, -5149, -5151, -5153 thru -5162; I-BDRC-D-5100-BD1 thru -5107-BD1, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123; I-BDRC-D-5200-BD1 thru -5207-BD1, -5209, -5211, -5213, -5215, -5217, -5219, -5221, -5223 thru -5241, -5243, -5249, -5251, -5253 thru -5262; I-BDRC-D-5300-BD1 thru -5307-BD1, -5309, -5311, -5313, -5315, -5317, -5319, -5321, -5323 thru -5341, -5343, -5349, -5351, -5353 thru -5362; I-BDRC-C-6201-BD1 thru -6211-BD1, -6213, -6215, -6217 thru -6232-BD1; I-BDRC-C-6301-BD1 thru -6311-BD1, -6313, -6315, -6317 thru -6332-BD1 Golf Course: Portions of I-6-2-4-141-BD1 and SC-6-2-9-3231			
Zoning District	Resort & Ivins Village: RC (Resort Commercial) | Golf Course: RA-5 (Residential Agricu			
Flood Map Panel No. & Date	49053C0767G		2-Apr-09	
Flood Zone	Zone X (Unshaded)			
Adjacent Land Uses	Open Space, Residential Subdivisions, Entrada Master Planned Commuity & Golf Course			
Earthquake Zone	Ivins, UT has a high earthquake risk, with a total of 251 earthquakes since 1931. The USGS database shows that there is a 36.42% chance of a major earthquake within 50km of Ivins, UT within the next 50 years. The largest earthquake within 30 miles of Ivins, UT was a 5.6 Magnitude in 1992.			

Comparative Analysis	**Rating**
Visibility	Good
Functional Utility	Good
Traffic Volume	Average
Adequacy of Utilities	Good
Landscaping	Good
Drainage	Average

Utilities	**Provider**	**Availability**
Water	Ivins City	Yes
Sewer	Ivins City	Yes
Natural Gas	Dominion Energy	Yes
Electricity	Rocky Mountaon Power	Yes
Telephone	CenturyLink	Yes
Mass Transit	Suntran Mass Transit	Yes

Various sources compiled by CBRE

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Ingress/Egress

Ingress and egress to Black Desert Resort are available via multiple points off of Snow Canyon Parkway. Primary access is from the southwest side of a round-about at an unnamed drive (assumed Black Mountain Drive), which is opposite of Split Rock Drive.

Snow Canyon Parkway along the subject's northeast property line, is a northwest/southeast primary arterial that has a dedicated width of 80 feet and is improved with two lanes of traffic in each direction and a center landscaped median. Street improvements include asphalt paving and concrete curbs, gutters and walking/bicycling path along the north side and along a portion of the south side fronting the subject. The walking/bicycle path connects to both sides of the Parkway via an underground tunnel. Street parking is not permitted.

Easements and Encroachments

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

Environmental Issues

A Phase 1 Environmental Site Assessment prepared for the Resort Center site prepared by Wood Environmental & Infrastructure Solutions, Inc. No significant data gaps were identified that affected Wood's ability to identify RECs for the Site. No RECs were identified on Site during the completion of this Phase I ESA.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

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Adjacent Properties

The adjacent land uses are summarized as follows:

North:	The Reserve (a residential subdivision)
South:	Future residential neighborhoods fronting the Black Desert golf course
East:	Entrada master planned community and golf course
West:	Lands owned by the State of Utah and the planned community of Solace by Cole West Homes (a mixed density residential neighborhood) currently under development

Conclusion

The site is well located just off Snow Canyon Parkway in the city of Ivins in northwest metro St. George and afforded adequate access and visibility from roadway frontage. The subject fronts Snow Canyon Parkway and has good visibility from this busy arterial. The size of the parcel is significantly larger than most available and developable sites in the area. Nearby vacant land parcels to the south of the subject are part of the Black Desert master planned community. There are no known detrimental uses in the immediate vicinity. The site is functional in terms of size, shape and other physical characteristics for the proposed use resort use. Overall, there are no known factors which prevent the site from development to its highest and best use, as if vacant, or adverse to the proposed resort and golf course use.

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Section 1: Black Desert Resort Center & Golf Course

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Site Analysis

The following table summarizes the key components of the subject that will be valued in this section of the report.

Black Desert Resort & Surrounding Uses - Summary of the Key Components

Component	Rooms or Units	Comments
Black Desert Resort	148	148-room hotel, multiple food & beverage outlets, meeting space, spa, other amenities & below grade parking for approx. 500 vehicles
Condo Hotel Rental Units	299	Located on the Black Desert Resort Site
Ivins Villages Rental Units	713	Located on larger mixed-use site
18-hole golf course		Located on 104.58 net acres adjacent to hotel/Black Desert Resort
Boardwalk Village Parking Garage		Approx. 1,430 parking spaces (mostly non-revenue generating)

Compiled by CBRE; Note: The actual number of units in the condo rental pool are reduced after factoring nights used by resident owners

The **Black Desert Resort Center** site is part of a larger development site which comprises a total of approximately 578.0-acres with portions of the site in Santa Clara and Ivins in Washington County, Utah. The larger site has frontage along Snow Canyon Parkway and shares the northwest border of Entrada which is a gated residential, resort and golf community built between the late 1990's and mid-2000's.

Upon completion of construction, the overall 578-acre site will feature several residential villages, retail, an 18-hole golf course, parking, dedicated open space as well as the Black Desert Resort Center (BDRC) site which occupies an approximately 12.55-acre portion of the larger site. In addition, for the purposes of this appraisal we have allocated an additional 6.6 acres to the BDRC site which includes the (non-revenue generating) maintenance village portion of the subject. As a result, the total site area for the Black Desert Resort site as discussed in this section of the report is approximately 19.15 acres. In addition, the adjacent golf course land contributes another 104.58 net acres.

The Black Desert Resort Center is under construction and will feature: a 148-room hotel, 299 residential condominiums as well as numerous hotel amenities including several food and beverage outlets, a destination spa, resort style swimming pool, fitness center and meeting space. This lodging/resort site is situated within the interior of the larger site, along a service road accessed from the southwest elevation of Snow Canyon Parkway, a major thoroughfare in the area. As noted above, the adjacent 18-hole golf course will be accessible to hotel and condominium hotel guests and residents. The golf course is included in our valuation of the Black Desert Resort and is included as a line item in the resort cash flows presented in the Income Approach. In addition, the larger overall development will include the residential villages and retail. Finally, as will be noted in greater detail below, the Ivins Villages will include 713 residential condominium units which are anticipated to participate in a hotel rental program

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managed by the Black Desert Resort Center. The valuation of the residential components (i.e., condominium subdivision) of the 299 condominium units on the Black Desert Resort Center Site and the 713 residential units in the Ivins Villages are valued and discussed in a different section of this appraisal report. Nevertheless, the participation of these residential condominiums in the hotel rental program are valued and discussed in this section of the appraisal report.

The subject site is proximate to Snow Canyon State Park, a 7,400-acre wildlife preserve, as well as views of downtown St. George and numerous foothills to the south. The subject resort site is situated where three ecosystems converge: the Great Basin, the Colorado Plateau and the Mojave Desert. As such, the vicinity of the subject site is characterized by dynamic and colorful layers of rock and lava flows with views of the Red Cliffs Desert Reserve as well as the Pine Valley Mountains further in the distance.

Near the convergence of Nevada, Arizona and Utah, the subject is located in the center of 29 National Parks, National Monuments and State Parks in addition to Lake Powell, Lake Mead and Las Vegas. The National Parks include the Grand Canyon National Park, Zion National Park and Bryce National Park. All are within roughly a 100-minute drive. The area is served by the St. George Regional airport which experienced its higher passenger volume on record in 2021.

- The site is comprised of a unique mix of forms, colors, textures and natural experiences that change colors with the hours of the day. The red mountains and rock formations offer a spectacular backdrop for the resort. The area abounds with petroglyphs and petrography.
- It is located in a very small area where three major ecosystems overlap. This unusual circumstance provides an abundance of plant and wildlife including the protected desert tortoise. Further, the site is a remarkable convergence of several trails including hiking, biking and equestrian opportunities.
- The site is surrounded by various residential communities and recreational outlets, State Parks and Bureau of Land Management property.

Access and Visibility

Interstate 15 extends north and south through the greater market area. The new Southern Parkway is a limited-access freeway that runs east from Interstate 15 along the Utah-Arizona border to the St. George Municipal Airport. An extension to the south end of the Washington Fields area and a segment from the east end of Washington to Sand Hollow Reservoir opened in January 2014. A connecting segment through the Washington Fields area was completed in 2016. The road will eventually extend around Sand Hollow Reservoir and connect to State Route 9 in Hurricane.

Fittingly for its destination orientation, the subject site's views at the base of Snow Canyon are ultimately accessed by a two-lane road, Snow Canyon Parkway. Guests accessing the site via

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automobile would take Exit 6 off I-15 (Veterans Memorial Highway) and head north on Highway 18 (Bluff Street) for approximately 3.6 miles before turning left onto Snow Canyon Parkway. After traveling approximately 3.5 miles on Snow Canyon Parkway, visitors then turn left for the subject's primary entrance.

The St. George Regional Airport is approximately 20 miles south of the subject. McCarran International Airport (Las Vegas) is approximately 138 miles southwest of the subject. Overall, access to the site is considered to be very good as it is accessible via major roadways.

Visibility of the subject from the surrounding area would be excellent given the lack of significant, high rise or obstructive development in the immediate area. Additional signage within the property would direct guests to the main lobby, meeting spaces, event lawns and guestroom buildings.

Relationship to Demand Generators and Area Amenities

Transient visitors to the area are primarily made up of visitors for leisure purposes. Transient travelers are primarily from the West Coast, the East Coast, Las Vegas, Utah, and surrounding states as well as from outside the U.S. The area's numerous national and state parks, along with other outdoor activities act as strong demand attractions for transient guests.

Group demand includes travelers coming to the area for Meetings, Incentives, Conferences & Exhibitions (MICE). The natural beauty of the area serves as a strong selling point for meeting planners to hold their events in the area. The subject's location, planned upscale amenities, and meeting facilities will allow the subject to capture a significant number of corporate meetings and social events. These groups are typically seeking upscale accommodations and want to view the natural landscape that the state has to offer. The size of the subject site coupled with the class of the planned resort hotel, the subject will be well positioned to host events and attract group demand.

Utilities

All public utilities are available or will be available upon completion of the subject development.

Zoning

The Black Desert Resort Center site is located entirely in the City of Ivins. The zoning for the site was changed in 2019 to Resort Commercial (RC) which allows for a range of hotel and resort-oriented uses. Resort Commercial (RC) is provided to allow a variety of commercial uses and intensity of uses, with differing development standards that provide a diversity of commercial uses to meet the needs of City residents and visitors. According to the General Plan of Ivins the city has a goal of becoming a destination and resort community, sensitive to the high quality of the surrounding desert environment, landscape, and views. All commercial uses

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are required to enhance and add to the character of the City by providing site and building features sufficient to achieve the goals of the General Plan.

We have assumed that the subject has all approvals and permits in place. The golf course land is primarily zoned RA-5 (Residential Agriculture). It should also be noted that the larger subject site contains lava fields and rock outcroppings that are deemed sensitive lands by the City of Ivins. We assume that in the Project Plan for the subject development complies with all city requirements for preserving lava fields.

Property Taxes

The subject site is located in the real estate taxing district of Washington County. The local assessor's office methodology for valuation is a combination of cost, sales and income data. Properties are assessed on January 1st of each year, with assessed values and tax estimates available in July-August. Taxes are payable in full in November. According to a representative in the Washington County Assessor's Office, the most common method for establishing the market value of hotels is the Income Approach. Once the market value is established it is then multiplied by the tax rate which is usually approximates 1.0 percent. This methodology is applied every year to all commercial property including hotels. We have applied this methodology to the subject development as discussed in the Income Approach for the hotel/condominium hotel component of the subject including the income generated by the golf course.

Site Conclusions

As noted previously, the subject site is proximate to Snow Canyon State Park, a 7,400-acre wildlife preserve. The subject site is situated where three ecosystems converge: the Great Basin, the Colorado Plateau and the Mojave Desert. As such, the vicinity of the subject site is characterized by dynamic and colorful layers of rock and lava flows with views of the Red Cliffs Desert Reserve as well as the Pine Valley Mountains further in the distance. Near the convergence of Nevada, Arizona and Utah, the subject is located in the center of 29 National Parks, National Monuments and State Parks including the increasingly visited Zion National Park. The Site enjoys good accessibility relative to the region's transportation network. As noted herein, the Subject is well-located relative to hotel demand generators in the local competitive market. Further, the Subject's location should allow it to capture an appropriate mix of demand in the transient and group market segments.

An aerial view illustrating the subject's location are presented in the following pages. This is followed by a site plan illustrating the layout of the resort center including the main hotel building, condominium buildings and surrounding grounds.

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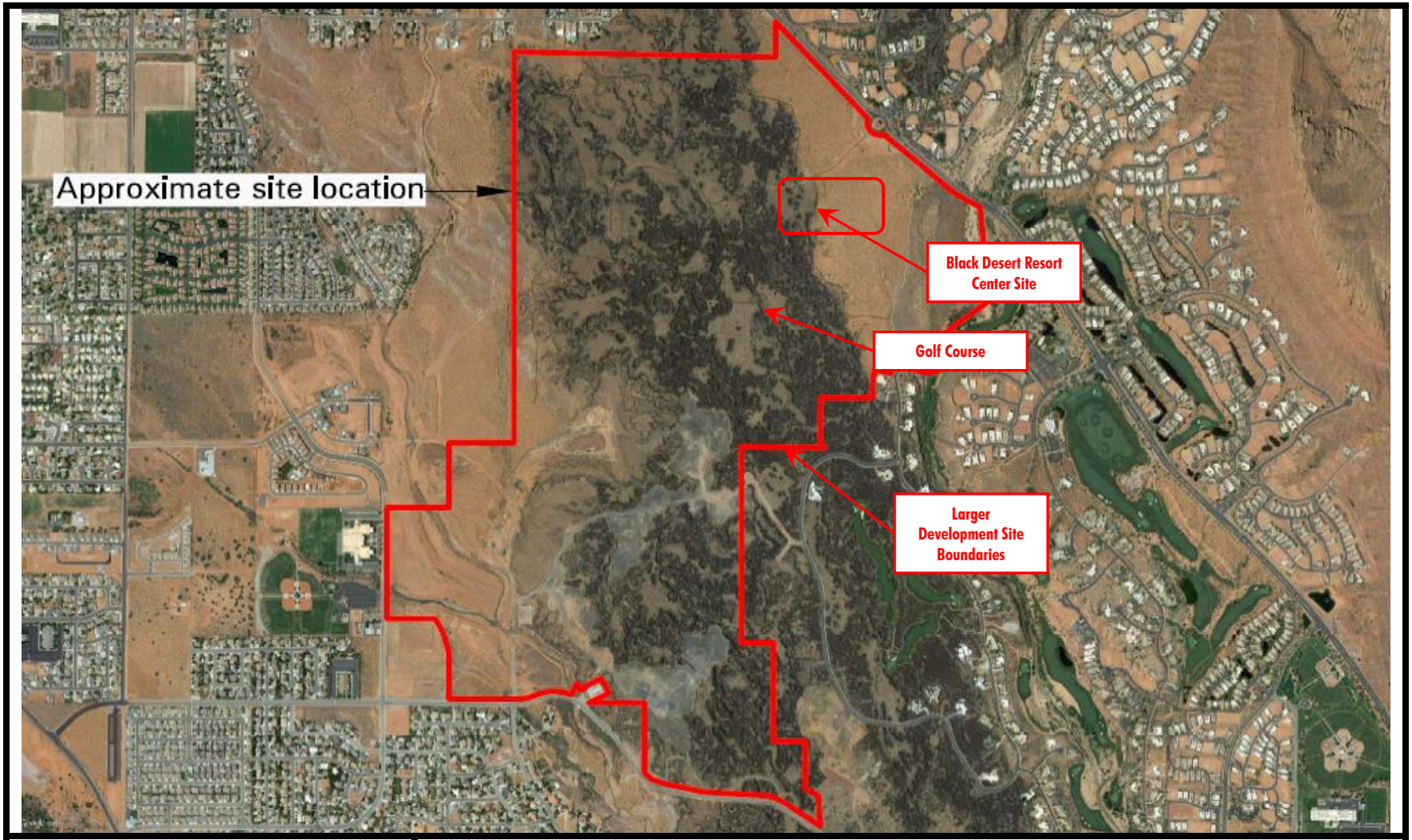

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Aerial View of Subject Site

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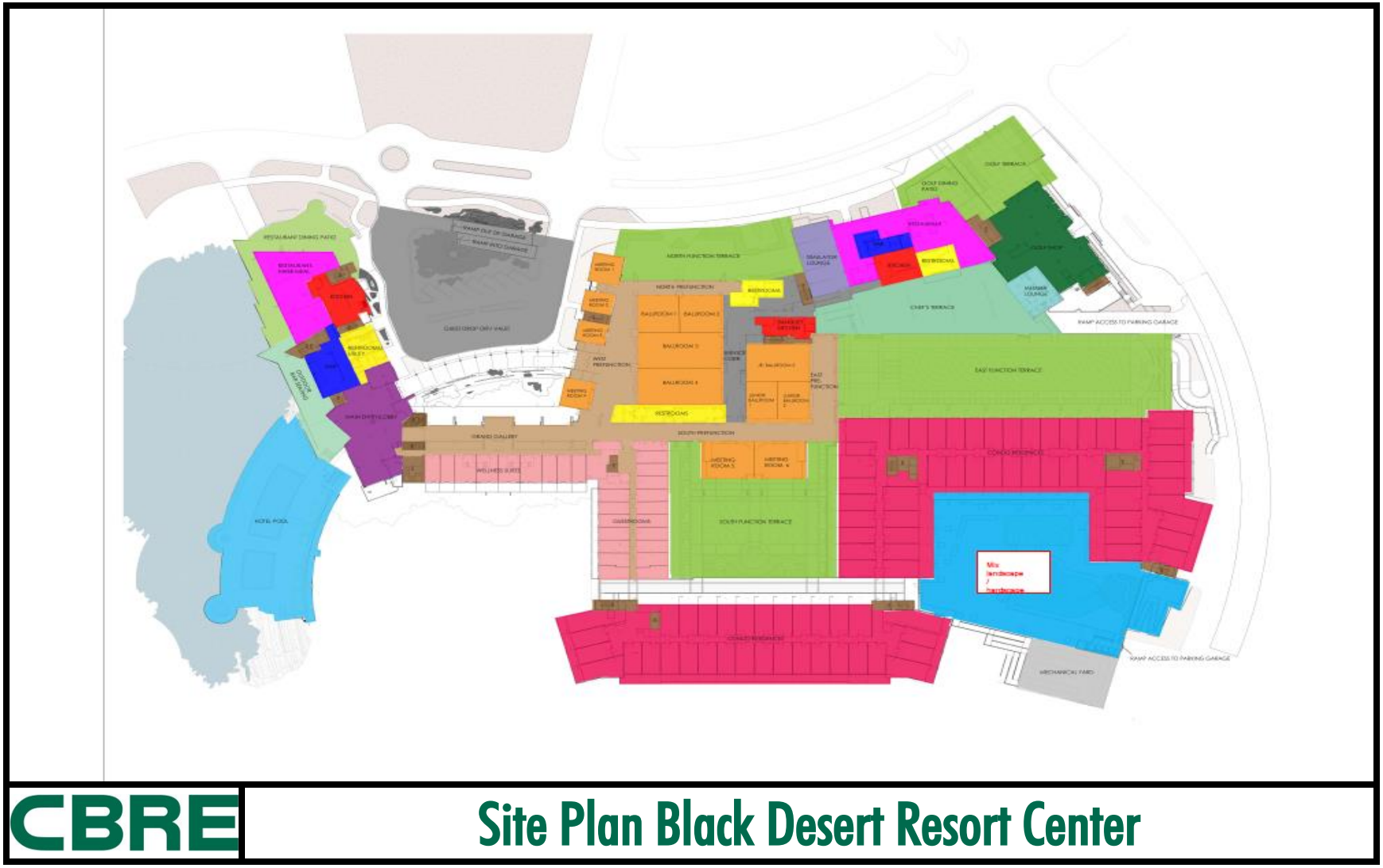

Site Plan Black Desert Resort Center

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Improvements Analysis

As noted previously, the under construction Black Desert Resort Center (BDRC) is part of a larger mixed-use development that will draw design inspiration from the surrounding scenic landscapes. The following are the key components of the subject which are valued in this portion of the appraisal report:

Black Desert Resort & Surrounding Uses - Summary of the Key Components

Compenent	Rooms or Units	Comments
Black Desert Resort	148	148-room hotel, multiple food & beverage outlets, meeting space, spa, other amenities & below grade parking for approx. 500 vehicles
Condo Hotel Rental Units	299	Located on the Black Desert Resort Site
Ivins Villages Rental Units	713	Located on larger mixed-use site
18-hole golf course		Located on 104.58 net acres adjacent to hotel/Black Desert Resort
Boardwalk Village Parking Garage		Approx. 1,430 parking spaces (mostly non-revenue generating)

Compiled by CBRE; Note: The actual number of units in the condo rental pool are reduced after factoring nights used by resident owners

I) Upon completion, the **Black Desert Resort** will feature a **148-room hotel**, several food and beverage outlets, a destination spa, fitness center, several swimming pools and meeting space located on the BDRC site; II) a **299 unit residential condominium development** located within the Black Desert Resort Center site; III) an 18-hole **golf course** located adjacent to the Black Desert Resort; and IV) 713 residential condominium units developed as part of the Ivins Villages (including the Boardwalk, Golf and Family Village). The 299 units on the Black Desert Resort (BDRC) site and the 713 residential units within the Ivins Villages will participate in a **rental program** to be managed by Benchmark Hospitality on behalf of the ownership of the subject hotel. The valuation of the residential subdivision component of the subject will be discussed and valued in a different section of this appraisal report. The significant condominium component noted above that will be part of a rental program in the hotel operations is included and valued in this portion of the appraisal. As noted previously, the 18-hole golf course is also included as a department within the subject hotel's operations. The Boardwalk Village parking garage will be on a 99-year lease at a nominal $1.00 per year paid by hotel ownership to the PID (Public Infrastructure District). As noted above, the Black Desert Resort has below grade parking for hotel guests. The parking garage at Boardwalk Village will primarily serve as complimentary parking to the general public; however, it will also serve the Black Desert Club for use of the parking structure via a management fee to the PID.

The subject resort is anticipated to be of high quality and exceed the existing local offerings in the market. The design will echo a desert aesthetic and offer a visually appealing resort with complimentary resort amenities. The subject hotel will offer modern amenities suitable for individuals as well as families and groups and will include tailored food and beverage concepts

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to serve travelers and local visitors, as well as business services designed to serve group travelers.

The following is a description of the improvements at Black Desert Resort as well as a summary of the condominium rental program which will be part of the hotel operations.

Hotel Guestrooms at Black Desert Resort

The following table presents a summary of the room mix for the 148-room hotel which will be owned directly by the developer/hotel ownership.

148 Room Hotel Guestroom Summary

Room Type	No. Rooms	Percent of	Size (SF)
Standard King	73	49.32%	387
ADA Standard King	2	1.35%	396
Executive King	5	3.38%	554
ADA Executive King	1	0.68%	672
Standard Queen	46	31.08%	387
ADA Standard Queen	4	2.70%	388
Wellness King	5	3.38%	388
Wellness King Suites	4	2.70%	578
One-Bedroom Suites	8	5.41%	796
Total/Average:	**148**	**100%**	**422**

Source: Compiled by CBRE

As shown above, the hotel guest rooms will offer either king-size beds or two queen beds with a weighted average of approximately 422 square feet of guestroom space. Given the intended positioning of the subject hotel, we assume that the rooms and accompanying bathrooms will be simply yet stylishly designed. We assume that the guestrooms will contain a remote controlled, large screen televisions with premium cable channels, wireless high-speed Internet access, an ample-sized work desk and ergonomic chair, telephones lines, coffee/tea maker, hair dryer, iron and ironing board, modern bathrooms, contemporary furnishings, and other amenities consistent with a high quality, full-service hotel. The suites will be larger in size with approximately 600 to 800 square feet of guestroom space.

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Condominium Rental Program and Hotel Room Inventory

The following table presents our build up analysis of the subject's hotel/guest unit inventory:

Black Desert Resort & Ivins Villages
Hotel & Condo Rental Program Inventory

Room Type	No. of Rooms	As Percent of Total
Hotel Guestrooms	**148**	
Condominum Units at BDR	299	
x 90% Owner Participation Rate	90%	
Condo Units in Rental Program	269	
Less Condo Units for Owner Use (30-days annual)	22	
Total Condo Units in Rental Program	**247**	
Total Condo Units at Ivins Villages	713	
x 90% Owner Participation Rate	90%	
Total Ivins Condo Units in Rental Program	642	
Less Condo Units for Owner Use (30-days annual)	53	
Total Condo Units in Rental Program at Ivins Villages	**589**	
Total Hotel Guestrooms (hotel ownership)	148	15%
Total Condo Units in Rental Program at BDR	247	25%
Total Condo Units in Rental Program at Ivins Villages	589	60%
Total Nightly Guestrooms Available in Project	**984**	**100.0%**

Source: Compiled by CBRE

As indicated, the subject will feature a total of 299 condominium units on the Black Desert Resort Center site and 713 condominium units within the Ivins Villages which will be sold to and owned by individual unit owners. Of the total 1,012 residential condominium units (299 units at BDRC and 713 units at Ivins Villages), we have assumed approximately 90.0 percent of unit owners would participate in the rental program. Starting from this base of units we have reduced this amount further to account for a 30 days of annual owner usage. This reduces the total rental program room count to 247 rooms within Black Desert Resort Center and 589 within Ivins Villages. Therefore, the total hotel room count is 984 (148 owned by the hotel developer and 836 condo owners in the rental program). The condominium owners will have access to the hotel's amenities.

The average unit size for the 299 condominium units within the Black Desert Resort Center Site are anticipated to be approximately 638 square feet. The majority will be studio units. The FF&E in these 299-condominium units will include: a cooktop, ventless hood, a built-in microwave, dishwasher, sink, and a built-in mini-refrigerator. A common area laundry room will be provided for the condominium owners, but no in-unit laundry will be provided. The 713 residential units within Ivins Villages will be larger and range in size from approximately 754 square feet to 2,266 square feet. The Ivins Villages will include several villages including Boardwalk Village, Golf Village and Family Village. All of the residential units within Ivins Villages will feature full kitchens.

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Food & Beverage Facilities

The facility's food and beverage facilities are summarized below and will be operated by the hotel management.

Food & Beverage Facilities

Name	Size (SF)	Floor
Lattitidues Three-Meal Restaurant	4,393	First Level Hotel
Owner's Club Lounge	4,088	Level Two Hotel
Basalt Steakhouse	3,567	Level Four Hotel
Lobby Lounge & Beachfront	7,000	First Level Hotel
Sport's Bar	6,400	Level One Building C

Compiled by CBRE

The Subject's signature three-meal restaurant will be Latitudes restaurant located on the first level of the hotel near the lobby. In addition, outdoor seating at this restaurant will be utilized during the warmer months and offer views of the dynamic landscape. The VIP/Owner's Lounge will be located on the second level of the hotel building and will offer condominium owners a space for social gatherings with friends and family. The subject's Specialty Restaurant will be a high-end Steakhouse located on the fourth level of the hotel building. There will be a lobby lounge bar and beachfront bar on the first level of the hotel building. Beachfront will feature three exterior walls with indoor/outdoor space facing toward the 19th hotel of the golf course. Finally, the subject will include a sports bar located in building C which will also house the golf pro shop and golf simulator. As a full-service resort property, the subject will also offer in-room dining as an additional amenity to guests. Back of the house production areas will service all food and beverage services, including meeting rooms.

Meeting/Banquet Rooms

The subject will offer approximately 20,281 square feet of indoor meeting space which will be located on level one. The meeting space will include a Grand Ballroom (divisible into four meeting rooms), a Junior Ballroom (divisible into three meeting rooms), and six additional meeting rooms, pre-function space as well as outdoor space.

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Meeting/Banquet Rooms	
Name	**Size (SF)**
Ballroom	9,459
Junior Ballroom	4,826
Meeting Rooms	5,996
Total Interior Four Wall Space	**20,281**

Compiled by CBRE

Spa

A prominent offering within the competitive hotels is programmed spa services. As a resort, the subject is anticipated to feature an iconic, full-service spa facility with multiple, diverse treatment rooms, housed within a designated space in the property. The spa is currently programmed to feature approximately 14,600-square feet of space and will be located on level B1 (parking level) and adjacent to the fitness center. The planned facility will include 12 treatment rooms, a men's and women's locker room, a salon and a post treatment lounge.

The subject's spa will be designed as a key amenity of the Black Desert Resort. The spa will be part of a dedicated area designed for guests to relax in a more private quiet area. The state-of-the-art spa facility is anticipated to provide an extensive menu of treatments, health and wellness programs, and related activities, including, massages, body and facial treatments, nail treatments, salon services, grooming and a couples' room. The subject's spa will be conducive to attracting leisure demand during the shoulder- and off- seasons, as well as small groups.

Additional Amenities and Golf Course

Other amenities at the subject will include a heated indoor/outdoor swimming pool with whirlpool to be located adjacent to the main hotel lobby. The hotel will also feature a fitness center with approximately 4,200 square feet and will include an outdoor exercise pool. In addition, the hotel will include business services, guest laundry, valet service and concierge services. The subject will also feature numerous outdoor landscaped gardens and seating areas and a below grade parking structure with approximately 500 parking spaces for hotel guests. Finally, the subject will also feature an 18-hole golf course located adjacent to the subject hotel which is included in the valuation of the hotel/resort as a department in the hotel cash flow.

Management

The Subject will be an independent resort managed by Benchmark Hospitality. Benchmark has over four decades of experience managing independent resorts across the United States. As we understand it, Benchmark currently manages over 35 hotels and resorts across the United States from Hawaii (west) to Florida (southeast) to Vermont (northeast). Based on our understanding, the management agreement is for five years with two renewal periods of five

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years each (at the discretion of each party). The term sheet includes both a base management fee and an incentive fee. The base fee is starts at 3.0 percent of gross revenues and decreases over time to 2.0 percent of gross revenues. In addition, there is an overall cap of 4.0 percent. However, this appraisal assumes a sale of the subject and the agreement is terminable upon a sale of the subject property. As a result, we have utilized a management fee of 3.0 percent which is consistent with hotel industry standards.

ADA Compliance

All common areas of the property are expected to have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance - #3 (x).

Environmental Issues

CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have specifically assumed there are no hazardous materials that would cause a loss in value to the subject. The client/reader's attention is directed to the specific limiting conditions regarding environmental issues - #3 (xi)Effective Age and Economic Life.

Effective Age and Economic Life

CBRE, Inc.'s estimates of the subject improvements effective age and remaining economic life is provided below:

Effective Age and Economic Life	
Actual Age	0 Years
Effective Age	0 Years
MVS Expected Life	60 Years
Remaining Economic Life	60 Years
Accrued Physical Incurable Depreciation	0.0%

Compiled by CBRE

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide.

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Conclusion

As currently designed, the subject hotel will be located in a unique area with high levels of facilities and service offerings. With its desert specific aesthetic in a resort destination, the subject hotel will be suitably positioned to service the needs of a primarily leisure demand base, including larger family groups, as well as high-end groups and a limited amount of upscale business travel. Our market projections assume that these abovementioned facilities, amenities, and services will be included.

The following pages provide renderings of the subject.

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Rendering of Black Desert Resort from Golf Course

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Rendering of Black Desert Resort from Hotel Outdoor Pool

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Market Analysis

Understanding the relationship between supply and demand is a critical component of any appraisal, particularly with respect to hotels. Unlike other property types, hotels essentially lease their rooms on a daily basis. While this characteristic allows for an immediate response to changes in market conditions, it also requires a high level of management intensity. There is an inverse relationship between occupancy and average daily rate (ADR) and raising or lowering rates typically has an immediate impact on room-nights sold. Effective management entails finding the proper balance that allows for the maximization of revenue.

In this section we first identify the subject property's competitive set (e.g., those hotels that tend to compete for the same sources of demand). We then identify relevant demand sources, analyze historical growth patterns and assess the potential for growth (or lack thereof) in demand by segment. The result is a projection of future market performance. Lastly, we conclude with a projection of occupancy and ADR for the subject property, taking into consideration its competitive strengths and weaknesses relative to the overall market.

Some hotels are more directly competitive than others based on their locations, facilities, branding, etc. This disparity in the level of competitiveness can be handled in a number of ways. Some appraisers assign a percentage to each property and include only a portion of their guest rooms in the competitive set. This technique, while theoretically sound, is highly subjective and the overall analysis can be extremely sensitive to the assumptions made. Alternatively, we have chosen to address this issue through our projected penetration rates. For example, the introduction of a new property that is only marginally competitive will have a limited impact on the subject property's penetration level, whereas a directly competitive property will likely have a substantial effect. Regardless of the method employed, properly assessing the relationship between supply and demand and its impact on the subject property and market occupancy requires a level of professional judgment.

Hotel Market National Overview

The following overview was derived primarily from CBRE Hotels Research (CBRE Hotels) Q3 2023 Hotel Horizons© report for the United States, as well as CBRE Econometric Advisors (CBRE-EA), and Kalibri Labs.

National Economic Summary

U.S. Real GDP increased in Q3 2023 at an annualized rate of 4.9%, marking five consecutive quarters of growth for the economy. Q2 2023 Real GDP had increased at an annualized rate of

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2.1%, and Q1 at 2.2%. Q3 GDP growth was bolstered by consumption expenditures, residential investment and government spending.

Headline CPI inflation has declined throughout 2023, with average year-over-year CPI inflation at 3.6% in Q3, down from 4.1% in Q2, after finishing 2022 up 7.1% for the year. The personal consumption expenditure (PCE) price index was up 3.4% year-over-year in Q3, cooling from a peak of 7.1% in 2022.

At the end of Q3, unemployment was 3.8%, slightly higher than the Q2 end of 3.6% and the Q3 2022 level of 3.5%. The labor force participation rate of 62.8% is a post-pandemic high and close to the February 2020 level of 63.3%. Total nonfarm employment ended Q3 at a seasonally adjusted level of 156,874,000, representing an increase of 799,000 jobs in Q3.

Average hourly wages for production and nonsupervisory employees climbed by 4.3% year-over-year. Within leisure and hospitality, average hourly wages increased by 4.7%. Job openings in September were 9.55 million, little changed from August but down 12% year-over-year. Within leisure and hospitality, there were 1.41 million job openings, down 24% from its recent peak but 38% above 2019.

CBRE Econometric Advisors' Baseline forecast calls for full-year Real GDP growth of 2.0% in 2023, followed by 0.8% growth in 2024. CPI inflation for year-end 2023 is expected to rise 3.5% and decelerate further to 2.4% for 2024.

Hotel industry revenue per available room (RevPAR) was down -0.3% year-over-year in Q3 2023 at a level that was 110% of Q3 2019. CBRE Hotels Research expects RevPAR growth for 2023 to finish at 3.8% year-over-year, with 3.0% and 3.6% growth in 2024 and 2025.

National Hotel Summary

Demand declined for the second quarter in a row in Q3 2023, and average daily rate (ADR) posted its slowest pace of gains since the post-pandemic recovery began 10 quarters ago. The softer-than-expected demand and more modest pricing power resulted in revenue per available room (RevPAR) declining 0.3% nationally, the first quarterly decline this cycle.

The temporary imbalance between the number of American travelers vacationing overseas and staying in alternative forms of lodging such as cruises and short-term rentals was a headwind to demand and pricing power this summer.

CBRE Hotels still expects RevPAR trends to improve modestly in Q4 2023 and 2024 as we shift into the fall and winter, which have historically been more group and business heavy travel seasons, and the number of inbound international travelers continues to recover, but its outlook has been reduced.

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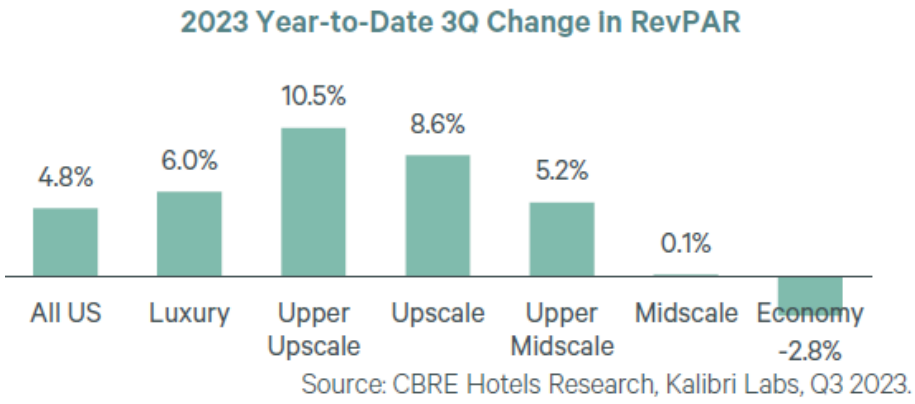

CBRE has lowered its forecast for 2023 RevPAR to $96.34, up 3.8% year-over- year, but down $0.31 from its previous forecast in August 2023. The revision is predicated on a 50-basis-point (bp) increase in occupancy year-over-year, but a 20-bp reduction in the year-over-year growth compared with the earlier forecast. ADR is expected to increase by 3.0% in 2023, down 60 bps from the previous forecast. For 2024, CBRE expects RevPAR growth of 3.0% based on a 40bp increase in occupancy year-over-year and a 2.3% increase in ADR.

CBRE Econometric Advisors Baseline Scenario forecast anticipates 2.0% average GDP growth and average inflation of 3.5% in 2023, and 0.8% and 2.4% growth in 2024, respectively.

CBRE Hotels outlooks reflect hotel KPI data as of September 30th and CBRE's macro-economic forecasts as of mid-October. The outlooks do not anticipate black swan events such as the October 7th terrorist attack on Israel. Clients are encouraged to review CBRE Hotels forecast scenarios found at https://pip.cbrehotels.com and weigh them according to their individual risk tolerance.

The following table summarizes our five-year history and forecast for the U.S. hotel market (for all hotels).

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Annual Performance - Five Year History and Forecast - All US Hotels

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2018	67.0%	-0.3%	$128.60	2.2%	$86.15	1.9%
2019	67.2%	0.4%	$129.56	0.7%	$87.13	1.1%
2020	43.3%	-35.6%	$100.45	-22.5%	$43.53	-50.0%
2021	58.5%	34.9%	$121.37	20.8%	$70.96	63.0%
2022	64.4%	10.2%	$143.98	18.6%	$92.79	30.8%
2023F	64.9%	0.8%	$148.33	3.0%	$96.34	3.8%
2024F	65.3%	0.6%	$151.82	2.3%	$99.18	3.0%
2025F	66.1%	1.1%	$155.55	2.5%	$102.75	3.6%
2026F	66.6%	0.8%	$159.57	2.6%	$106.26	3.4%
2027F	67.1%	0.7%	$163.72	2.6%	$109.79	3.3%

Source: CBRE Hotels Research, Kalibri Labs, Q3 2023.

The following table summarizes CBRE's most recent 3Q 2023 Hotel Horizons report for the National U.S. Resort/Destination market including a five-year history and five-year forecast for the U.S. Resort/Destination market.

United States Resort/Destination Hotels History & Outlook

	Room Night		Room Night			ADR		RevPAR	
Year	Supply	% Δ	Demand	% Δ	Occupancy	$ Amount	% Δ	$ Amount	% Δ
2018	973,757	---	675,366	---	69.4%	$153.39	---	$106.39	---
2019	978,020	0.4%	682,681	1.1%	69.8%	$157.19	2.5%	$109.72	3.1%
2020	989,427	1.2%	422,311	-38.1%	42.7%	$131.66	-16.2%	$56.20	-48.8%
2021	1,002,626	1.3%	600,545	42.2%	59.9%	$164.70	25.1%	$98.65	75.5%
2022	1,005,277	0.3%	680,241	13.3%	67.7%	$186.76	13.4%	$126.38	28.1%
Forecast 2023	1,006,871	0.2%	684,154	0.6%	67.9%	$186.86	0.1%	$126.97	0.5%
Forecast 2024	1,015,427	0.8%	687,592	0.5%	67.7%	$190.75	2.1%	$129.17	1.7%
Forecast 2025	1,024,576	0.9%	701,369	2.0%	68.5%	$194.91	2.2%	$133.42	3.3%
Forecast 2026	1,034,860	1.0%	715,397	2.0%	69.1%	$199.59	2.4%	$137.98	3.4%
Forecast 2027	1,044,795	1.0%	728,274	1.8%	69.7%	$204.58	2.5%	$142.60	3.4%

Source: CBRE Hotel Horizons, Q3 2023

The following chart provides a snapshot of national trends forecast over the next four quarters. The arrows show the forecasted direction of change over the next four quarters vs. the previous four quarters. Purple indicates the change will be above the long run average and orange means below.

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Occupancy

Occupancy will increase to 65.2%, better than the previous 4 quarters' rate of 65.1%, and above the long run average of 61.6%

Average Daily Rate

ADR growth expectations are weakening, 2.2% vs. the past 4 quarters' rate of 5.3%, and are below the long run average of 2.3%

Revenue Per Available Room

RevPAR growth projections for the next 4 quarters are falling to 2.5% as compared to the past 4 quarters' rate of 7.4%, and are lower than the long run average of 3.9%

Supply (orange indicates above long-term average)

Supply growth is climbing, 0.7% vs. the past 4 quarters' rate of 0.2%, though it is under the long run average of 1.3%

Demand

Forecast demand growth is falling, 1.0% vs. the past 4 quarters' rate of 2.3%, and is below the long run average of 2.1%

Source: CBRE Hotels Research, Q3 2023

Investment Rates

Investment rate data for hotel properties from the latest Real Estate Investor Surveys published by RealtyRates and PwC is illustrated in the following table:

Hotel Investor Survey Data

Source/Type	Discount Rate Range	Discount Rate Average	Overall Cap Rate Range	Overall Cap Rate Average	Terminal Cap Rate Range	Terminal Cap Rate Average
RealtyRates: 3rd Qtr. 2023						
Lodging	7.58% - 16.21%	11.88%	5.65% - 16.16%	1.53%	-	
Full Service	7.58% - 13.99%	12.03%	5.65% - 13.64%	10.49%	-	
Limited Service	8.16% - 16.21%	12.09%	6.47% - 16.16%	10.74%	-	
Golf/Gaming/Resort	7.83% - 15.34%	11.18%	6.40% - 15.12%	9.84%	-	
PWC: 3rd Qtr. 2023						
Luxury	6.75% - 12.00%	9.59%	4.00% - 10.00%	7.69%	6.00% - 9.50%	7.94%
Full Service	7.50% - 12.00%	10.05%	4.50% - 10.00%	8.00%	4.50% - 10.00%	8.40%
Limited Service	11.00% - 15.00%	12.50%	9.00% - 11.50%	10.17%	9.00% - 12.50%	10.67%
Select Service	9.00% - 15.50%	11.75%	7.50% - 10.00%	8.88%	7.00% - 11.50%	9.15%

Compiled by: CBRE

Historically, the PwC Survey for the hospitality market has been published on a semi-annual basis. However, beginning in Q4 2021, the PwC Survey began including the hospitality market on a quarterly basis.

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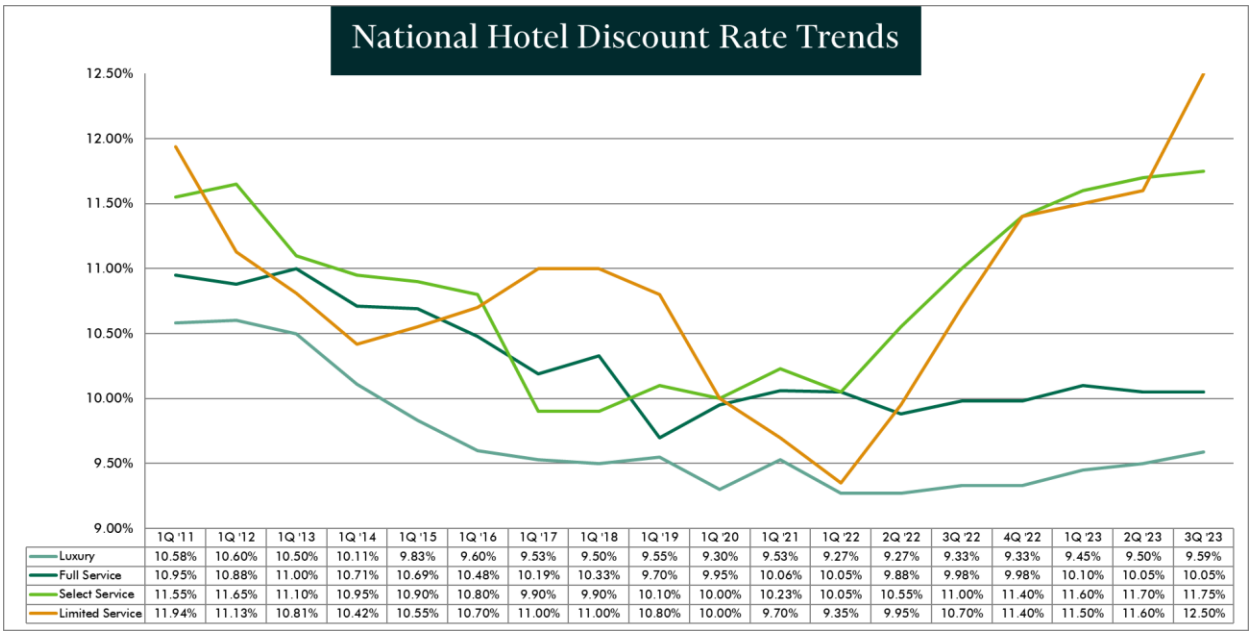
According to PwC, as of 3rd Qtr. 2023, average discount rates and terminal capitalization rates in the luxury/upper-upscale segment inched upwards by 9 basis points and 14 basis points, respectively, compared to the 2nd Qtr. 2023 survey, while overall capitalization rates declined by 1 basis point. For the full-service segment, average discount rates and overall capitalization rates remained unchanged, and terminal cap rates increased by 20 basis points compared to the 2nd Qtr. 2023 survey. For select-service hotels, average discount rates increased by 5 basis points, average overall capitalization rates increased by 8 basis points, and average terminal cap rates decreased by 2 basis points. For limited-service hotels, average discount rates increased by 90 basis points, overall capitalization rates increased by 42 basis points, and terminal capitalization rates increased by 47 basis points. Compared to the 3rd Qtr. 2022 survey, the overall capitalization rates increased by 77, 75, 48 and 49 basis points for the luxury, full-service, select-service, and limited-service segments, respectively.

The following charts summarize the discount rate, overall cap rate and terminal cap rate trends over the past several years according to the PwC Survey.



	1Q '11	1Q '12	1Q '13	1Q '14	1Q '15	1Q '16	1Q '17	1Q '18	1Q '19	1Q '20	1Q '21	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
Luxury	10.58%	10.60%	10.50%	10.11%	9.83%	9.60%	9.53%	9.50%	9.55%	9.30%	9.53%	9.27%	9.27%	9.33%	9.33%	9.45%	9.50%	9.59%
Full Service	10.95%	10.88%	11.00%	10.71%	10.69%	10.48%	10.19%	10.33%	9.70%	9.95%	10.06%	10.05%	9.88%	9.98%	9.98%	10.10%	10.05%	10.05%
Select Service	11.55%	11.65%	11.10%	10.95%	10.90%	10.80%	9.90%	9.90%	10.10%	10.00%	10.23%	10.05%	10.55%	11.00%	11.40%	11.60%	11.70%	11.75%
Limited Service	11.94%	11.13%	10.81%	10.42%	10.55%	10.70%	11.00%	11.00%	10.80%	10.00%	9.70%	9.35%	9.95%	10.70%	11.40%	11.50%	11.60%	12.50%

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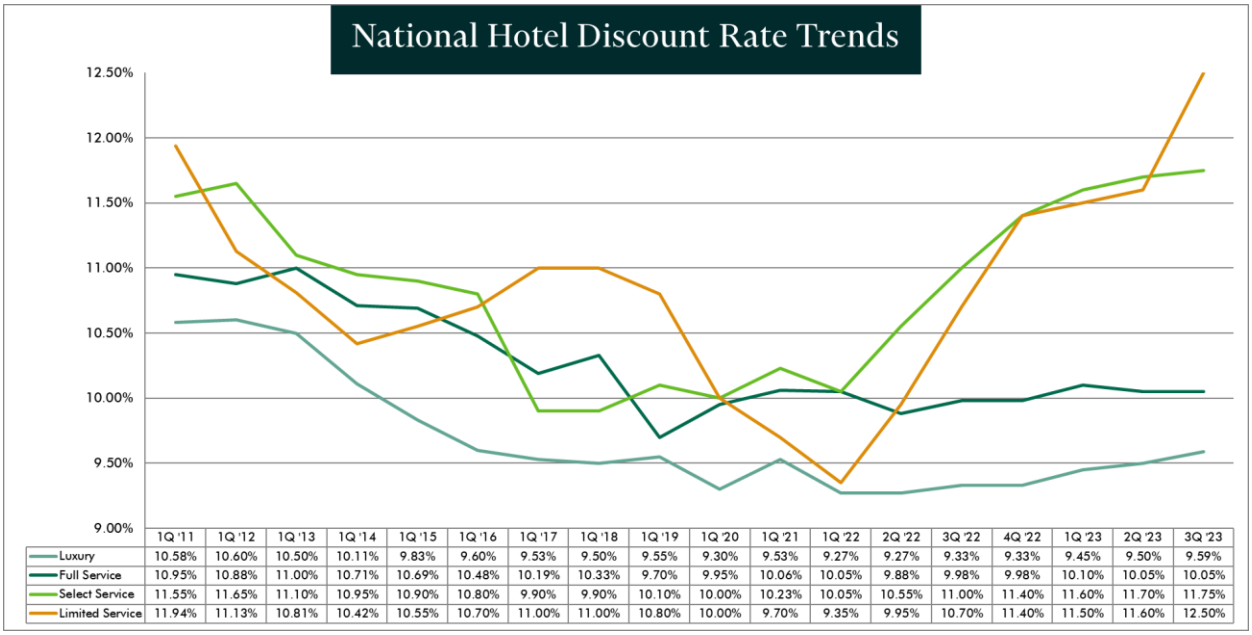
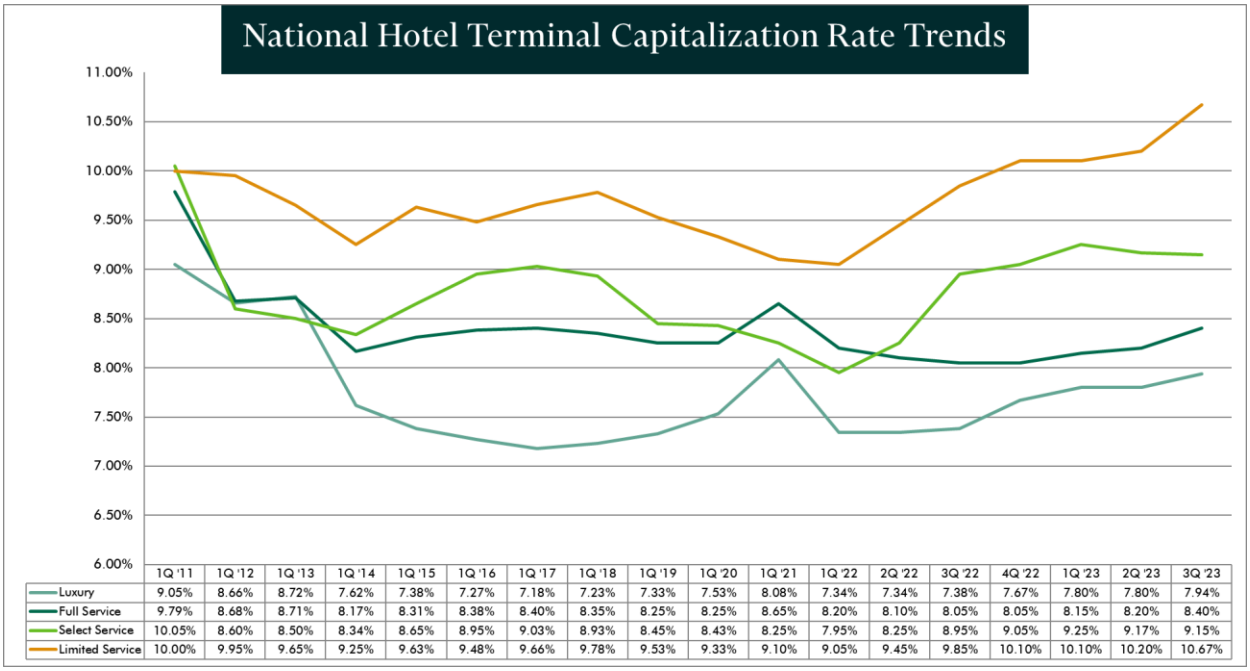


	1Q '11	1Q '12	1Q '13	1Q '14	1Q '15	1Q '16	1Q '17	1Q '18	1Q '19	1Q '20	1Q '21	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
Luxury	10.58%	10.60%	10.50%	10.11%	9.83%	9.60%	9.53%	9.50%	9.55%	9.30%	9.53%	9.27%	9.27%	9.33%	9.33%	9.45%	9.50%	9.59%
Full Service	10.95%	10.88%	11.00%	10.71%	10.69%	10.48%	10.19%	10.33%	9.70%	9.95%	10.06%	10.05%	9.88%	9.98%	9.98%	10.10%	10.05%	10.05%
Select Service	11.55%	11.65%	11.10%	10.95%	10.90%	10.80%	9.90%	9.90%	10.10%	10.00%	10.23%	10.05%	10.55%	11.00%	11.40%	11.60%	11.70%	11.75%
Limited Service	11.94%	11.13%	10.81%	10.42%	10.55%	10.70%	11.00%	11.00%	10.80%	10.00%	9.70%	9.35%	9.95%	10.70%	11.40%	11.50%	11.60%	12.50%



	1Q '11	1Q '12	1Q '13	1Q '14	1Q '15	1Q '16	1Q '17	1Q '18	1Q '19	1Q '20	1Q '21	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
Luxury	9.05%	8.66%	8.72%	7.62%	7.38%	7.27%	7.18%	7.23%	7.33%	7.53%	8.08%	7.34%	7.34%	7.38%	7.67%	7.80%	7.80%	7.94%
Full Service	9.79%	8.68%	8.71%	8.17%	8.31%	8.38%	8.40%	8.35%	8.25%	8.25%	8.65%	8.20%	8.10%	8.05%	8.05%	8.15%	8.20%	8.40%
Select Service	10.05%	8.60%	8.50%	8.34%	8.65%	8.95%	9.03%	8.93%	8.45%	8.43%	8.25%	7.95%	8.25%	8.95%	9.05%	9.25%	9.17%	9.15%
Limited Service	10.00%	9.95%	9.65%	9.25%	9.63%	9.48%	9.66%	9.78%	9.53%	9.33%	9.10%	9.05%	9.45%	9.85%	10.10%	10.10%	10.20%	10.67%

CBRE Cap Rate Survey

The following information was extracted from the H1 2023 CBRE Cap Rate Survey.

More Respondents Believe Cap Rates Are Peaking

Cap rate expectations are changing. The H1 2023 Cap Rate Survey reveals that many CBRE capital markets and valuation professionals believe yields will stabilize during H2 2023. This

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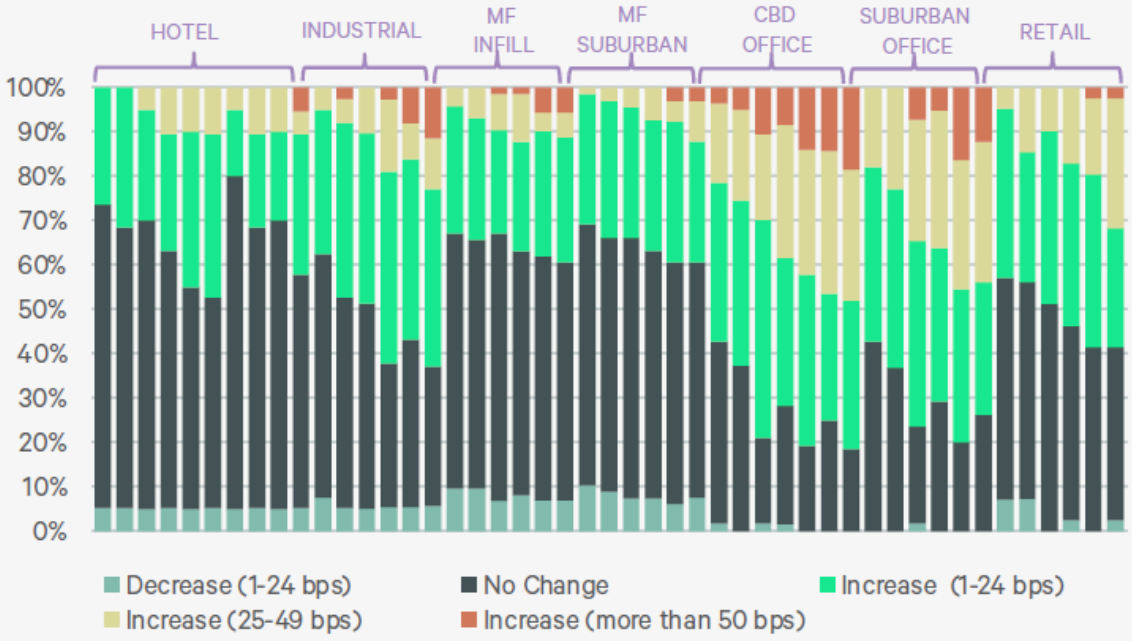
represents a clear reversal from the H2 2022 survey and could possibly be due to progress on inflation and a believe that the Fed's tightening cycle will soon peak.

This turnaround is noticeable within the multifamily sector as investor interest is beginning to gain traction. Meanwhile, the hotel and retail sectors are bolstered by a conviction in continued consumption. The outlook for industrial is more mixed as anecdotal evidence suggests underwriting assumptions are becoming more conservative, especially for non-stabilized properties. Office remains an outlier as participants believe cap rates will continue to decompress.

Figure 2: How do respondents expect cap rates to trend during H2 2023? Share of respondents



Each bar represents property type delineation by class (e.g., A, B, and C), and investment style (e.g., Stabilized, Value-Add). Many respondents to the H1 2023 CRS believe that most hotel property types (e.g., Independent or Branded) will not see an increase in cap rate.

Source: CBRE Econometric Advisors.

The following chart summarizes the CBRE H1 2023 Cap Rate Survey results for hotel markets across the country.

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Hotel

	Full Service /Branded			Limited Service / Branded		
Market	Luxury Destination Resort	City Center	Other	Drive-To Resort	City Center	Other
Atlanta	6% - 7%	7.5% - 8.5%	8% - 9%	7% - 8%	7.5% - 8.5%	8% - 9%
Austin	6% - 7.5%	6.5% - 7.5%	7% - 8%	6.5% - 7.5%	7% - 8%	7.5% - 8.5%
Boston	-	7% - 8%	8% - 9.5%	6% - 8%	6.5% - 8%	8% - 10%
Columbus	-	8% - 8.5%	8.5% - 9%	-	8% - 8.5%	8.5% - 9.5%
Dallas	6.5% - 8%	7% - 8%	7.5% - 8.5%	7% - 8%	7.5% - 8.5%	8% - 9%
Denver	6% - 7%	7.5% - 8.5%	8% - 9%	7% - 7.5%	7.5% - 8.5%	8% - 9%
Detroit	7.5% - 8.5%	7.5% - 8.5%	8% - 9.5%	8% - 9%	8% - 9%	8.5% - 10%
Houston	7% - 8.5%	7.5% - 8.5%	7.75% - 8.75%	7.5% - 8.5%	8% - 9%	8.5% - 9.5%
Las Vegas	7% - 8%	8% - 8.5%	8% - 8.5%	7.5% - 8.5%	8.5% - 10%	8.5% - 10%
Los Angeles	4.5% - 6.25%	6.25% - 7.5%	6.25% - 7.75%	5.75% - 7%	6.75% - 8%	7% - 8.5%
Miami	5.5% - 7%	6% - 7.5%	7.5% - 8.5%	6.5% - 7.5%	7.5% - 9%	8.5% - 11%
Nashville	6.5% - 7.5%	7% - 8%	8% - 9%	7.5% - 8.5%	8% - 9%	8.5% - 9.5%
New Orleans	6.75% - 8.25%	7.25% - 8.25%	7.75% - 8.75%	7.25% - 8.25%	7.75% - 8.75%	8.25% - 9.25%
New York City	4.5% - 5.5%	5.5% - 7.5%	6% - 8%	5.5% - 7%	6.5% - 8%	7% - 9%
Orlando	5.75% - 7%	7% - 7.5%	7.25% - 7.75%	6.25% - 7.25%	8.25% - 8.75%	8.5% - 9.25%
Philadelphia	6.5% - 7.5%	6.5% - 7.5%	7% - 8.5%	7% - 8.5%	7.5% - 8.5%	7.5% - 8.5%
Phoenix	7.5% - 9.5%	7.5% - 9.5%	7.5% - 9.25%	7.5% - 9.25%	7.5% - 9.5%	7.5% - 9.5%
Sacramento	5.5% - 7%	6.5% - 8%	6.5% - 8%	5.5% - 7%	7% - 8.5%	7.5% - 9%
Salt Lake City	7% - 7.5%	7.5% - 8%	8% - 8.5%	7.5% - 8%	8.5% - 8.75%	8.75% - 9.25%
San Antonio	6.75% - 8.25%	7.25% - 8.25%	7.5% - 9%	7.25% - 8.25%	7.75% - 8.75%	8.25% - 9.25%

Note: Survey results were collected from late-May through early-June 2023 and may not reflect current market conditions.
Source: CBRE Research, H1 2023.

Investment Activity

The following information was extracted from the most recent MSCI Real Capital Analytics (RCA) Capital Trends – US Hotel report.

"Hotel deal volume was down sharply from a year ago in October, but one large entity-level deal a year earlier explains the severity of the decline. There were no entity-level deals in October of this year, and the Brookfield acquisition of Watermark Lodging Trust last year created too high of a hurdle for the market to clear in 2023.

Transaction Volume Summary

	October 2023		YTD 2023	
	Vol ($b)	YOY	Vol ($b)	YOY
Hotel Total	1.3	-75%	20.0	-52%
Full-Service	0.8	-80%	9.3	-49%
Limited-Service	0.5	-59%	10.6	-54%
Single Asset	1.2	-45%	17.8	-38%
Portfolio & Entity	0.1	-98%	2.2	-83%

Individual asset sales did not fall as dramatically as did the headline figures for the month — down only 45% from a year earlier. Even that 45% might shrink, however. Like the preliminary GDP figures that revise each quarter, the October volume data usually revises upward in the following months.

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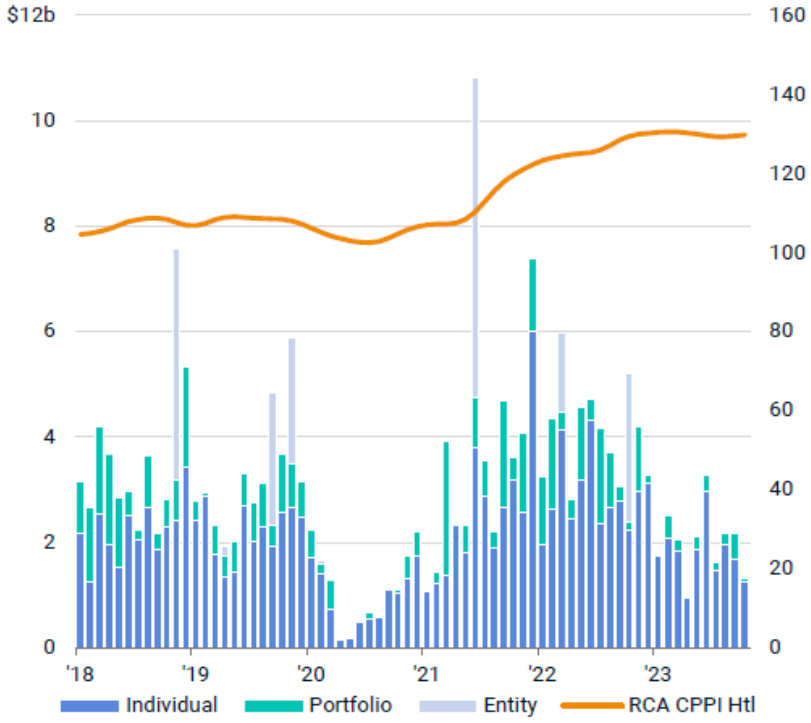
Cap Rates

Trailing 12-mth cap rates

Despite still-low volume, hotel prices are improving a little: the RCA CPPI for hotels rose 0.2% from a year earlier in October. Looking at the annualized change in prices from the monthly observations, hotel prices were falling earlier in the year, with the sharpest declines at midyear showing a 3.2% annualized decline.

Monthly Transaction Volume and Pricing



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National Overview Conclusion

While the hospitality industry is recovering from the worst downturn in history, there are still significant near-term challenges. The Russia-Ukraine and Israel-Hamas wars continue to weigh on the economy, while inflation has reached a 40-year high and interest rates are at a 22-year high. However, recent inflation numbers indicate the Fed's policies might be working and many experts conclude the Fed will likely pause future rate hikes. Hotel wages are up year-over-year and hotel wage growth pressures are likely to persist, at least for the near term.

The recovery in the hotel industry appears to be slowing as of 3Q3 2023 with a -0.3% year-over-year RevPAR growth, a material slowdown from Q1's 16.0% pace and Q2's 1.6% pace. This has been fueled by a 1.0% year-over-year decline in occupancy and a 0.6% increase in ADR – its slowest annual growth since Q1 2021.

Debt markets continue to remain challenging in terms of cost and availability of capital, which has put downward pressure on asset values and severely strained transactions activity. Though broad recovery is generally expected to be long and protracted, there are still some bright spots. Business and group travel continue to improve at an observable pace. Leisure demand also remains relatively strong, particularly with the ease and acceptance of remote working that has fueled demand for more blended business/leisure ("bleisure") trips. Many leisure-centric markets continue to perform at or near historic peaks and well above pre-pandemic levels, although there has been a deceleration in demand and rate growth as outbound international travel is returning in full force. Fortunately for operators, there has also been a surge in inbound international travel as travel restrictions have eased in major international feeder markets like China.

Overall, the hotel market is highly liquid and lodging assets remain favored among investors given the prospect for attractive, risk adjusted yields relative to other commercial real estate asset types. Lodging fundamentals remain strong, supply side pressures are muted for the time being, and transaction activity is expected to return in the next 12 months as buyers and sellers adjust to the new normal interest rate environment. While the potential of new variants, geopolitical conflicts, and interest rate uncertainty could drastically change forecasts, most observers remain cautiously optimistic regarding the prospects for the hospitality industry fundamentals over the next 12 to 24 months.

Local Area Hotel Market Analysis

Southwestern Utah

Southwestern Utah provides an abundant array of outdoor recreational activities including two National Parks, dramatic landscapes, numerous golf courses and hiking/biking trails. Washington County, which includes the subject site, has experienced significant economic growth over the past decade and this growth accelerated with the onset of the Covid pandemic.

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The area's superb national and state parks, numerous outdoor recreational opportunities and dramatic landscapes have attracted new residents and visitors alike.

The following presents the five-year history and five year forecast for all hotels in the St. George/Cedar City hotel market, according to Co-Star. It should be noted that a majority of the hotels in the market are limited service or select service hotels.

St. George/Cedar City Hotel Market
- Total Market -

	Room Night		Room Night			ADR		RevPAR	
Year	Supply	% Δ	Demand	% Δ	Occupancy	$ Amount	% Δ	$ Amount	% Δ
2018	2,331,243	---	1,420,449	---	60.9%	$96.96	---	$59.08	---
2019	2,472,932	1.6%	1,449,528	2.0%	58.6%	$90.41	0.7%	$87.13	1.1%
2020	2,506,005	1.0%	1,254,817	-34.9%	50.1%	$86.04	-22.5%	$43.53	-50.0%
2021	2,552,641	1.1%	1,631,458	36.3%	63.9%	$109.56	20.8%	$70.96	63.0%
2022	2,553,954	0.5%	1,586,265	10.7%	62.1%	$115.02	18.6%	$92.79	30.8%
Forecast 2023	2,507,625	0.4%	1,617,705	1.2%	64.5%	$114.75	3.0%	$96.34	3.8%
Forecast 2024	2,555,421	0.8%	1,681,436	1.4%	65.8%	$119.14	2.3%	$99.18	3.0%
Forecast 2025	2,618,711	0.9%	1,745,420	2.0%	66.7%	$121.81	2.5%	$102.75	3.6%
Forecast 2026	2,618,711	1.0%	1,729,354	1.8%	66.0%	$126.48	2.6%	$106.26	3.4%
Forecast 2027	2,618,711	1.0%	1,731,128	1.7%	66.1%	$131.51	2.6%	$109.79	3.3%

Source: Co-Star, as compiled by CBRE

As shown above, the St. George/Cedar City market RevPAR decreased by 22.5% to $43.53 in 2020 during the first year of the pandemic. However, the market posted two consecutive years of double-digit RevPAR growth in 2021 and 2022 with the RevPAR reaching $92.79 by year-end 2022 which was above the 2019 RevPAR in nominal dollars. The forecast for year-end 2023 is for a RevPAR gain of 3.8% to $96.34. The area's significant transient leisure demand is supplemented by group-oriented demand from the Dixie Convention Center in Saint George as well as popular events such as Ironman. National Park attendance to Zion and other parks have also reached record levels in recent years.

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Competitive Hotel Market Analysis

To identify the competitive and comparable market for the under-construction subject we have analyzed comparable resort destinations in the Western United States. The subject property will be positioned to compete with lodging properties based on location, the anticipated quality level of the anticipated facilities, and the opportunity to differentiate the product offering within the market.

We have analyzed destination-oriented markets and focused on properties in similar locations that feature similar amenities and facilities to identify a comparable market of the subject. The selected hotels are comprised of 16 properties with a total of 7,521 rooms (excluding the subject). These hotels are generally associated with somewhat tertiary, yet mature and recognizable destination markets; however, due to the subject's unique characteristics, the subject will compete for a similar segment of demand despite operating in a comparatively lesser-known market.

The following chart summarizes the competitive set for the under construction Black Desert Resort hotel and condominium rental program. A map indicating their locations and a description of each of the competitive hotels are presented on the subsequent pages.

Summary of Competitive Hotels

Map No.	Hotel	Location	No. Rooms	Year Opened
1	Zion National Lodge	Springdale, UT	122	1925
2	Enchanment Resort	Sedona, AZ	218	1986
3	Amara Resort & Spa	Sedona, AZ	100	2003
4	Hilton Sedona Resort at Bell Rock	Sedona, AZ	221	1998
5	Arizona Biltmore	Phoenix, AZ	701	1929
6	The Phoenician	Scottsdale, AZ	645	1988
7	JW Marriott Scottsdale Camelback Inn	Scottsdale, AZ	453	1936
8	Boulders Resort & Spa	Scottsdale, AZ	160	1985
9	Loews Ventana Canyon Resort	Tucson, AZ	398	1984
10	JW Marriott Star Pass Resort	Tucson, AZ	575	2005
11	JW Marriott Las Vegas Resort	Las Vegas, NV	548	1999
12	Omni Rancho Las Palmas	Rancho Mirage, CA	444	1979
13	Tenaya Lodge at Yosemite	Fish Camp, CA	352	1990
14	JW Marriott Desert Ridge	Phoenix, AZ	950	2002
15	Fairmont Scottsdale Princess	Scottsdale, AZ	750	1988
16	JW Marriott Desert Springs	Palm Desert, CA	884	1987
Total			**7,521**	

Source: STR, as compiled by CBRE

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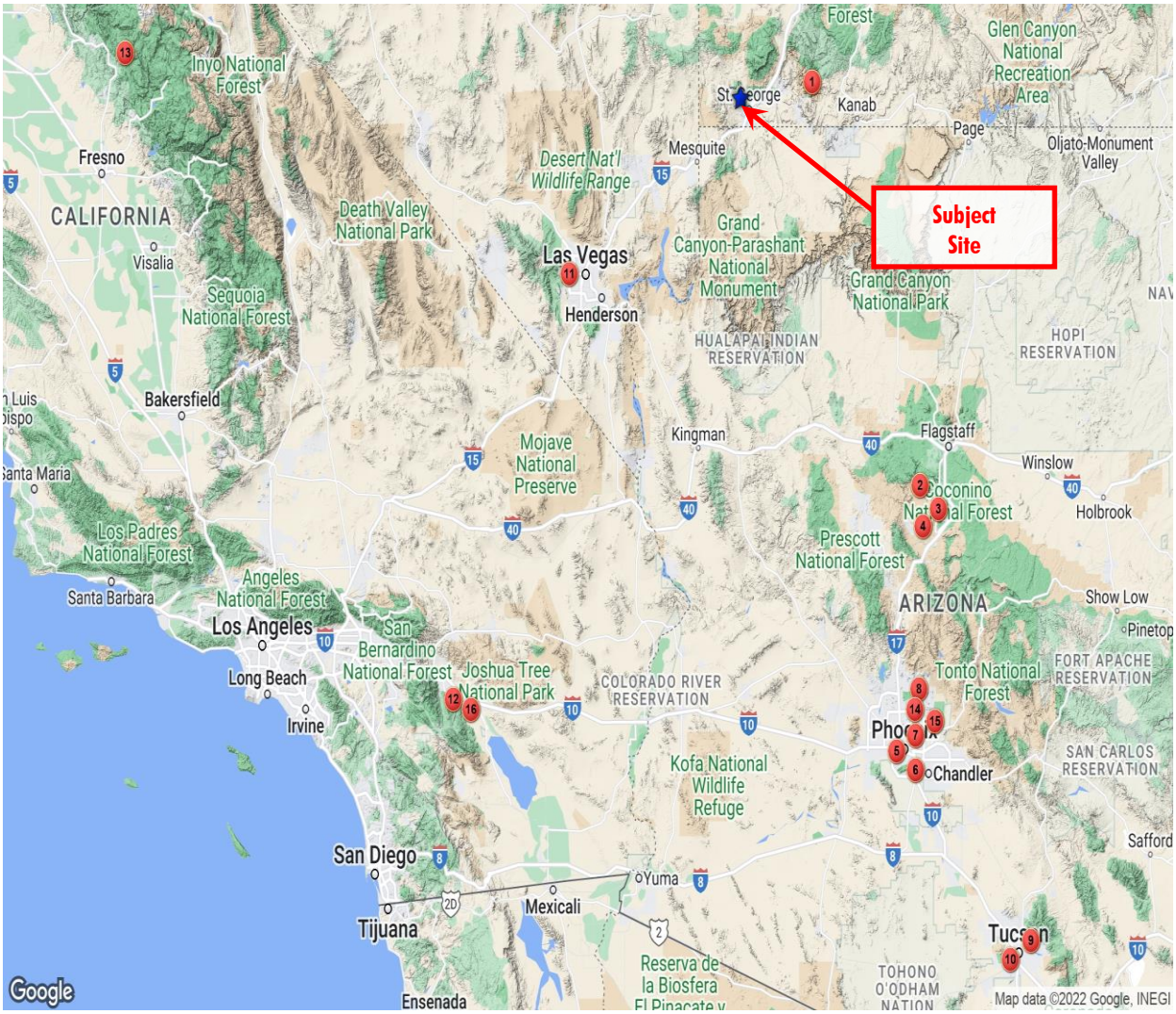
Map of the Competitive Hotels



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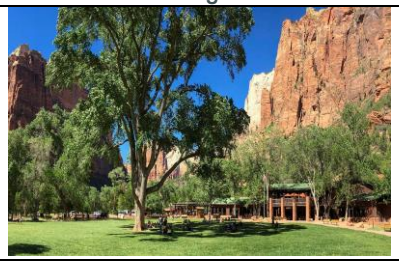
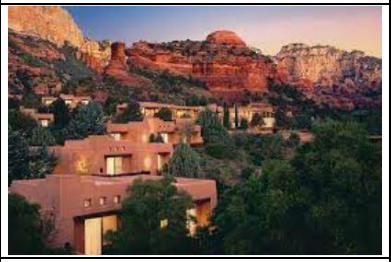
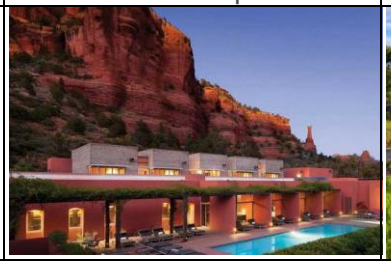
Summary of Competitive Hotels				
Property	Zion National Lodge	Enchantment Resort	Amara Resort & Spa	Hilton Sedona Resort At Bell Rock
Picture				
Address	1 Zion Lodge Springdale, UT 84767	525 Boyton Canyon Road Sedona, AZ 86336	100 Amara Lane Sedona, AZ 86336	90 Ridge Trail Drive Sedona, AZ 86351
Year Opened	1925	1986	2003	1998
Number of Rooms	122	218	100	221
Type of Hotel	Full-Service	Full-Service	Full-Service	Full-Service
Amenities/Services				
Restaurant/Bistro	Yes	Yes	Yes	Yes
Pool/Whirlpool	Yes	Yes	Yes	Yes
Spa	No	Yes	Yes	Yes
Golf	Yes	No	No	No
Fitness Center	Yes	Yes	Yes	Yes
Meeting Space (SF)	0	10,892	2,646	14,400
Space Per Room (SF)	0	50	26	65
Renovation History	This property is located at the entrance of Zion National Park. The cabins and hotel rooms were extensively renovated in 2010.	The property is set on 70 acres of panoramic terrain and completed a comprehensive $25 million renovation in 2012. More recently the spa casita guestrooms were renovated and the spa was renovated in 2021 and reopened in 2022.	The property completed a multi-million-dollar renovation in October 2021 which encompassed all 100 guestrooms and public spaces including the restaurant and spa. The upgrades reflect an earthy aesthetic, new furniture and artwork and carpet. In addition, the tubs in the guestroom bathrooms were converted to walk-in showers.	The property completed a comprehensive $12 million renovation in 2018 including the guestrooms, lobby and restaurant. This included new FF&E in the lobby, the 171 one-bedroom suites and the 48 standard rooms in 2016. In addition, the property's casual dining restaurant and lounge was renovated in 2018.

Source: CBRE Hotels; Note: Meeting space is interior meeting space only and excludes pre-function space

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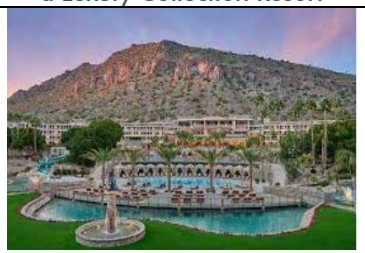
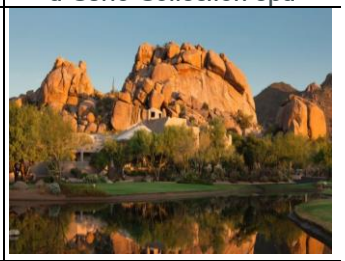
Summary of Competitive Hotels (Continued)

Property	Arizona Biltmore, a Waldorf Astoria Resort	The Phoenician, a Luxury Collection Resort	JW Camelback Scottsdale Inn	Boulders Resort and Spa, a Curio Collection Spa
Picture				
Address	2400 E. Missouri Avenue Phoenix, AZ 85016	6000 E. Camelback Road Scottsdale, AZ 85251	5402 E. Lincoln Drive Scottsdale, AZ 85253	34631 N. Tom Darlington Dr Scottsdale, AZ 85262
Year Opened	1929	1988	1936	1985
Number of Rooms	701	645	453	160
Type of Hotel	Full-Service	Full-Service	Resort	Full-Service
Amenities/Services				
Restaurant/Bistro	Yes	Yes	Yes	Yes
Pool/Whirlpool	Yes	Yes	Yes	Yes
Spa	Yes	Yes	Yes	Yes
Golf	No	Yes	Yes	Yes
Fitness Center	Yes	Yes	Yes	Yes
Meeting Space (SF)	80,000	56,872	41,660	23,400
Per Room	114	88	92	146
Renovation History	The property was designed by F.L. Wright protégé Albert Chase McArthur in 1929. The hotel completed a comprehensive $70 million renovation in May 2021 which included upgrades to the Wright Bar, 28 cottages, the addition of a new alfresco lounge, a new adult pool and a new spa building.	The property completed significant upgrades and a reimagination of the resort between 2017 and 2019. The lobby and restaurants were upgraded in 2017. A new three-story spa building was completed in 2018. Finally, the resort's golf clubhouse and tavern were upgraded in 2019.	The property completed a $12.5 million dollar renovation in October 2020. The renovation included upgrades to the guestrooms and casitas, the lobby and restaurants. New furniture and custom art were added to the guestrooms. The lobby was upgraded with new furniture and contemporary lighting.	The property completed a comprehensive renovation in 2016 which included upgrades to the guestrooms, main lodge and food and beverage outlets.

Source: CBRE Hotels; Note: Meeting space is interior meeting space only and excludes pre-function space

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Summary of Competitive Hotels (Continued)

Property	Loews Ventana Canyon Resort	JW Marriott Star Pass Tucson	JW Marriott Las Vegas Resort	Omni Rancho Las Palmas
Picture				
Address	7000 N. Resort Drive Tucson, AZ 85750	3800 W. Starr Pass Boulevard Tucson, AZ 85745	221 N. Rampart Boulevard Las Vegas, NV 89145	41000 Bob Hope Drive Rancho Mirage, CA 92770
Year Opened	1984	2005	1999	1979
Number of Rooms	398	575	548	444
Type of Hotel	Full-Service	Full-Service	Full-Service	Full-Service
Amenities/Services				
Restaurant/Bistro	Yes	Yes	Yes	Yes
Pool/Whirlpool	Yes	Yes	Yes	No
Spa	Yes	Yes	Yes	No
Golf	Yes	Yes	No	Yes
Fitness Center	Yes	Yes	Yes	Yes
Meeting Space (SF)	34,000	70,000	57,865	28,500
Per Room	85	122	106	64
Renovation History	The property underwent an extensive renovation after being purchased by Loews in late 2014.	This 50-acre property is located outside of Tucson, set on expansive grounds with scenic views. The property completed a $3.5 million renovation in late 2019 which featured upgrades to the Spa, lobby and marketplace.	The property completed a renovation in 2015 which include upgrades to the guestrooms, spa, F&B outlets and pool area. In addition, Spa Aquae completed renovations in April 2022 which included renovations to the salon, the locker rooms, refreshed indoor water features and a refresh to the treatment rooms.	The property completed a comprehensive $35.0 million renovation in 2008. More recently $5.0 million in upgrades were completed in 2013 which included a new event lawn, upgrades to the ballrooms and an expansion of the fitness center.

Source: CBRE Hotels; Note: Meeting space is interior meeting space only and excludes pre-function space

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Summary of Competitive Hotels (Continued)

Property	Tenaya Lodge	JW Marriott Desert Ridge	Fairmont Scottsdale Princess	JW Marriott Desert Springs
Picture				
Address	1122 CA 41 Fish Camp, CA 93623	5350 E Marriott Dr Phoenix Phoenix, AZ, 85054	7575 E Princess Dr Scottsdale, AZ 85255	74-855 Country Club Dr Palm Desert, CA, 92260
Year Opened	1984	2002	1988	1987
Number of Rooms	398	950	750	884
Type of Hotel	Full-Service	Full-Service	Full-Service	Full-Service
Amenities/Services				
Restaurant/Bistro	Yes	Yes	Yes	Yes
Pool/Whirlpool	Yes	Yes	Yes	Yes
Spa	Yes	Yes	Yes	Yes
Golf	Yes	Yes	Yes	Yes
Fitness Center	Yes	Yes	Yes	Yes
Meeting Space (SF)	14,269	236,806	316,000	244,715
Per Room	41	249	421	277
Renovation History	This property is located at the entrance to Yosemite National Park. The property added 50 cabins in 2019 which increased its room count from 302 to 352 rooms.	In 2019, the property finished an $8 million renovation of new poolside suites, new private cabana cottages, expanded fitness center, yoga lawn, a new poolside bar and pickleball courts. A $16 million renovation of the rooms was complete in 2011.	A major renovation of the signature pools, 458 guestrooms, and 20 luxury suites took place in 2019. Some meeting spaces were updated in 2018. Renovations in 2016 and 2017 included 168 guestrooms and the sunset beach.	In 2021, the property completed a $50 million renovation of the lobby, lounge areas, 884 guestrooms, 101 suites, and the meeting spaces.

Source: CBRE Hotels; Note: Meeting space is interior meeting space only and excludes pre-function space

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The competitive set, not including the subject, has a total of 7,521 rooms. The calendar year 2022 occupancy and ADR achieved by these properties was roughly 63% and $350.71 , respectively.

Additions/Deletions to Supply

In conducting our investigations regarding the potential for additions to supply in the Subject's competitive market, we interviewed market participants and planning officials in the City of Ivins. In doing so, we identified no additions to the hotel supply which are either under construction or that are anticipated to be competitive with the Subject based upon location, market orientation and amenities.

The following presents the new supply as represented by the under-construction subject.

Supply Additions

Name	Estimated Opening	Additional Competitive Rooms	Status
Black Desert Resort & Condo Hotel	1/1/2025	984	Under Construction
Total Additional Rooms		**984**	
Total Annualized Additional Room Inventory		**359,160**	

Compiled by CBRE

Additionally, we are aware of other projects in the pipeline, but have not included them as they are considered to be speculative or are of an anticipated higher positioning and/or product differentiation than the Subject and may lack one or more of the following criteria: specific development programs and timeline, branding, operator, financing, planning and permitting.

While we have made several attempts to determine the level of new hotel supply entering the marketplace, it is impossible to determine every hotel that will be developed in the future, when they will be completed, or their potential impact to the Subject. **The inherent risk of any future new hotel supply has been implicitly considered in the selection of a stabilized occupancy level for the Subject property, and the larger competitive market as a whole.**

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Hotel Demand

Demand for hotel rooms is categorized in three ways:

1. Demonstrated Demand: the demand already captured at competitive hotels;
2. Induced Demand: the demand that does not presently seek accommodations in the competitive market, but could be persuaded to do so through marketing efforts, room rates, facilities, services and amenities.
3. Displaced/Unsatisfied Demand: the demand that seeks accommodations in the market but is not satisfied due to one of a number of factors: sell-outs during peak season; lack of a particular type of accommodation; lack of meeting space; or high room rates.

Historical Performance of the Competitive Market

As noted, the preceding properties all compete for transient and group lodging demand in the southwestern U.S. and are considered competitive with the subject. In order to more precisely identify hotel market trends, as they relate to the subject, CBRE has relied on a customized report prepared by STR, Inc., a national firm specializing in tracking hotel data. The hotels included in the report are based on interviews with representatives of the subject and subsequent field research.

The trends in room supply, occupancy, average daily rate, and room-night demand (defined as the number of occupied rooms) for the subject's competitive set are illustrated in the following table.

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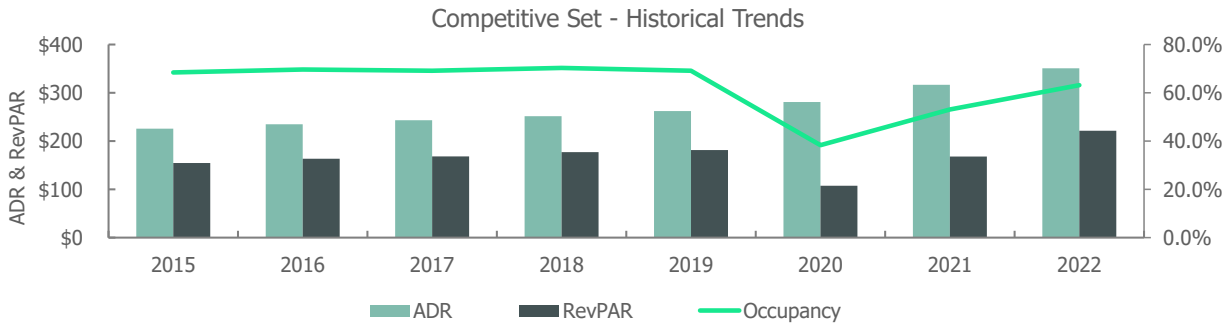
Historical Market Performance STR Trend Competitive Properties									
Year	Room Night Supply	% Δ	Room Night Demand	% Δ	Market Occupancy	Average Daily Rate	% Δ	RevPAR	% Δ
2015	2,698,507	---	1,846,510	---	68.4%	$225.71	---	$154.45	---
2016	2,723,920	0.9%	1,896,671	2.7%	69.6%	$234.71	4.0%	$163.43	5.8%
2017	2,733,010	0.3%	1,889,297	-0.4%	69.1%	$243.20	3.6%	$168.12	2.9%
2018	2,732,390	0.0%	1,921,500	1.7%	70.3%	$251.61	3.5%	$176.94	5.2%
2019	2,741,590	0.3%	1,895,790	-1.3%	69.1%	$262.20	4.2%	$181.31	2.5%
2020	2,176,103	-20.6%	832,794	-56.1%	38.3%	$280.88	7.1%	$107.49	-40.7%
2021	2,683,359	23.3%	1,424,050	71.0%	53.1%	$316.56	12.7%	$168.00	56.3%
2022	2,745,349	2.3%	1,733,701	21.7%	63.2%	$350.71	10.8%	$221.47	31.8%
CAG *		0.2%		-0.9%			6.5%		5.3%
Oct YTD 2022	2,286,446	2.8%	1,443,796	27.9%	63.1%	$352.61	13.1%	$222.66	40.7%
Oct YTD 2023	2,286,992	0.0%	1,535,687	6.4%	67.1%	$358.16	1.6%	$240.50	8.0%
CAGR *		9.1%		30.2%			8.5%		29.5%



* Compound Annual Growth Rate

Source: STR Custom Trends Report

Based on trends in the preceding table, critical observations are as follows:

- As with the overall US lodging sector, the pandemic had a significant negative impact on performance of the competitive market in 2020. However, given that the competitive set is comprised of drive-to leisure destination resorts, the decrease in RevPAR in 2020 for the competitive hotels was less severe than for both the National Hotel market for all hotels as well as the National Resort market. Overall, RevPAR for the competitive market declined by 40.7% during 2020 as compared to a 50.0% decrease for the National Hotel market for all hotels and 48.8% for the National Resort market. The RevPAR for the competitive set increased by 56.3% in 2021 and 31.8% in 2022 which equated to $221.47 at year-end 2022. This was approximately 22.0% above the pre-pandemic RevPAR in 2019 in nominal dollars. As will be noted below, the average daily rate (ADR) has led the recovery while occupancy has lagged compared to the pre-pandemic performance.

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- **Demand & Occupancy**: The competitive market occupancy has ranged from a period low of 38.3% in 2020 to a high of 70.3% in 2018. Demand as represented by room nights sold decreased by 56.1% in 2020 which resulted in the period low in occupancy of 38.3% in 2020. Demand growth was robust in both 2021 and 2022 which resulted in an occupancy rate of 63.2% in 2022. However, this still lagged the pre-pandemic occupancy rates in the 68.0% to 70.0% range between 2015 and 2019.
- **Average Daily Rate (ADR)**: As the table above indicates, the competitive market ADR has ranged from a period low of $225.71 in 2015 to a period high of $350.71 in 2022. The competitive market ADR actually increased by 7.1% to $280.88 in 2020. This was followed by two consecutive years of double digit growth in ADR in 2021 and 2022. The competitive hotels are comprised of drive-to resort destinations which were in high demand in 2021 and 2022 as many travelers sought open spaces and outdoor recreational opportunities.
- **Year-to-Date (YTD) October 2023**: As of October 2023, the demand growth increased by 6.4% over the same period in 2022 which translates into an occupancy rate of 67.1% for YTD October 2023 as compared to 63.1% during the same period in 2022. The market occupancy is trending toward stabilized levels as both group and transient demand have returned with the exception of international demand which is antipated to continue to increase going forward. By comparison, the YTD October 2023 ADR growth is decelerating with a 1.6% increase to $358.16 as compared to $352.61 during the same period in 2022. Hoteliers in the competive set appear to be focused on building occupancy while holding ADR steady or slightly increasing it.
- The overall RevPAR for the YTD October 2023 period has increased by 8.0% to $240.50 as compared to the same period in 2022. Going forward, the market occupancy is anticpated to continue to improve albeit at a more modest pace as the market heads closer to a stabilized level.

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Demand Segmentation

In most markets, overall demand varies based on the nature of travel. In most markets, the lodging demand is generated from three different segments: Corporate, Group/Meeting and Leisure travelers. For this analysis, we have combined Corporate and Leisure demand in the Transient demand segment. A breakdown of the overall market segments is illustrated in the following table.

Historical Demand Segmentation

	Competitive Set	
Segment	2022 Demand	%
TRANSIENT	1,161,617	67%
GROUP	578,966	33%
Total	**1,740,584**	**100%**

Compiled by CBRE

The following analysis illustrates our projections of future demand growth for the competitive market by demand segment.

Transient Demand Segment

For this analysis, we have combined Corporate and Leisure demand into a single demand category referenced herein as Transient demand. The transient segment represented approximately 67.0% of total demand in 2022. The leisure transient leisure segment consists of individual leisure travelers who stay at area hotels for recreational or relaxation purposes. The destinations in the competitive set, including the Ivins/St. George area, are known as leisure destinations given their abundance of beautiful natural surroundings and recreational activities. The leisure demand segment tends to have strong weekend (Friday through Monday) travel patterns, and some seasonal fluctuations due to weather patterns. Leisure travelers are concerned with the hotel's proximity to area leisure attractions. Room size is also an important consideration for the leisure traveler as it balances with the hotel's amenities and orientation. There is also a limited amount of transient corporate or commercial demand within the competitive set. The commercial demand segment typically includes less price-sensitive individual business travelers as well as contract business with major corporations at negotiated room rates. Commercial travel is heaviest Monday through Thursday nights.

Based on trends in the competitive market and the national hotel industry, we have estimated transient demand to increase by 5% in 2023, 3% in 2024 and for each year thereafter as the market reaches a state of relative equilibrium.

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Meeting and Group Demand Segment

Groups are listed as those room nights that are booked in blocks of ten or more. The group segment accounted for approximately 33.0% percent of total demand in 2022. Corporate groups and SMERF groups (social, military, ethnic, religious and fraternal) comprise the majority of group demand. This may include seminars, corporate meetings, trade association shows, and similar gatherings of ten or blocks of rooms. Demand in this segment is typically highest in the spring and fall, with activity slowing in the summer months. Group travelers typically prefer hotels with extensive meeting space and food and beverage which allow them to host meetings and banquets. Many of the hotels within the competitive set contain a significant amount of meeting space and can offer a self-contained resort experience to groups. The competitive set's high-quality facilities and amenities allow it to capture higher-end groups looking for a unique experience. Additionally, several of the properties offer extensive and unique indoor and outdoor event and meeting facilities making them attractive to larger groups planning large scale events. Other groups drawn to the competitive set consist of local social groups, such as reunions and other social functions.

Based on the foregoing, we have estimated group demand to increase by 4% in 2023, 3% in 2024 and for each year thereafter.

The following table is a summary of the demand growth by segment discussed above.

Annual Demand Growth Rates

Segment	2023	2024	2025	2026	2027	2028 and beyond
TRANSIENT	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%
GROUP	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%

Compiled by CBRE

Latent Demand

Latent demand represents potential room nights in the marketplace that is not being satisfied. It comes two forms: induced demand and displaced demand. Induced demand represents room nights accruing to the market area due to the introduction of a new demand generator (such as a convention center or a major company), or the introduction of a new hotel that has distinct advantages over the existing competitors. Displaced demand (also referred to as unaccommodated demand) occurs when the market reaches capacity and additional guests cannot be accommodated. Of course, as rooms are added to the marketplace, the level of displaced demand diminishes.

As noted previously, the under-construction subject will add 984 rooms to the competitive market as well as significant supporting amenities. A new hotel can serve as a demand generator for a market through unique facilities, amenities, brand affiliation and reservation system. In addition, a new hotel can increase exposure and awareness of a market to group

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planners and other market participants. This is particularly appropriate with resorts such as the subject which will include significant food & beverage outlets, meeting/conference facilities and an 18-hole golf course. With its newer facilities and extensive amenities, we anticipate that the subject will attract new visitors to the market including significant groups that currently do not currently stay in the market.

Overall, the subject should enjoy good market acceptance; and, based on analysis of historical market trends and other large hotel projects which induced demand, we estimate that approximately 40% of the competitive demand for the subject will be induced demand, as shown in the following table.

Induced Demand from New Supply

Name	Estimated Opening	No. Rooms	Estimated Stab. Occ.	% Induced	Induced Demand
Black Desert Resort & Condo Hotel	1/1/2025	984	56%	40%	221
Total Daily Induced Demand					**221**
Total Annual Induced Room Night Demand					**80,634**

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Based on the above, the total amount of daily induced demand from new supply is projected to be 228, phased in over the initial years of the projection period as the new projects open.

Induced Demand by Number of Room Nights

Segment	Future Demand	Induced Demand Phase-In 2023	2024	2025	2026	2027	2028	2029
TRANSIENT	144	0	0	144	144	144	144	144
GROUP	77	0	0	77	77	77	77	77
Totals	221	0	0	221	221	221	221	221

Compiled by CBRE

Induced Demand Rates - Percentage of Forecasted Induced Demand

Segment	Future Demand	Induced Demand Phase-In 2023	2024	2025	2026	2027	2028	2029
TRANSIENT	144	0.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%
GROUP	77	0.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Compiled by CBRE

Displaced Demand

CBRE has also considered displaced demand for this analysis. Displaced demand occurs when individuals are unable to rent a room because all of the hotels in the marketplace are filled to capacity. As a result, individuals must defer their trips or make accommodations in other markets. Because this demand was not accommodated historically, it is not illustrated in the estimate of the historical accommodated room night demand. Displaced demand is illustrated further in markets where there are distinct high and low seasons, or several periods of high and low occupancy throughout the year.

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When new supply enters a market a portion of previously displaced demand is satisfied. This is generally estimated as a percentage of the displaced demand for each individual market segment. Quantifying the room nights that are not currently being accommodated in a market is a difficult task requiring both judgment and experience. Some of the primary factors that should be considered in deriving this type of estimate include: patterns of demand – seasonal monthly trends and day of week trends; fill nights; annual market occupancy; and availability of alternative lodging options. For purposes of this analysis, we have included all forms of satisfied latent demand that may exist in our estimates of overall demand growth.

Seasonality of Demand

Most markets exhibit some degree of seasonality. Resort markets tend to be highly seasonal, while corporate markets are less so. Except for being somewhat lighter during the summer months and holiday periods, commercial demand is consistent on a year-round basis and generally is concentrated on Monday through Thursday nights. Leisure demand is strongest during the summer and early spring months, with leisure travelers paying the highest rates during this time. Group meeting activity is most prevalent during the spring and fall months, while social groups are more evenly spread throughout the year. Of course, these patterns can differ certain situations.

Seasonality in the Competitive Set

As illustrated in the tables below, the competitive market does exhibit seasonal patterns. According to STR, Inc., over the past five years these hotels achieved peak occupancy and ADR during January, February, March or April. This pattern was disrupted during the pandemic but was trending back to a more normalized pattern in 2022. Approximately two-thirds of the hotel rooms in the competitive set are comprised of hotels in the Phoenix/Scottsdale and Coachella Valley areas which have a distinct peak in the winter months and low period in the summer months due to the desert climate in both regions.

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Competitive ADR - Monthly Seasonality						
Monthly ADR	**2018**	**2019**	**2020**	**2021**	**2022**	**5-Year Avg.**
January	$265	$280	$291	$259	$358	$290
February	$298	$308	$318	$301	$413	$327
March	$333	$350	$332	$364	$456	$367
April	$312	$321	$161	$363	$442	$320
May	$250	$259	$208	$334	$352	$281
June	$190	$201	$218	$283	$277	$234
July	$172	$188	$229	$262	$249	$220
August	$164	$182	$230	$248	$235	$212
September	$226	$237	$250	$304	$299	$263
October	$270	$278	$284	$350	$352	$307
November	$256	$266	$284	$342	$349	$299
December	$231	$236	$287	$327	$333	$283
Average	**$253**	**$262**	**$281**	**$317**	**$351**	**$293**

Source: STR, as compiled by CBRE; Highest 3-months bolded above;

Competitive Occupancy - Monthly Seasonality						
Monthly Occupancy	**2018**	**2019**	**2020**	**2021**	**2022**	**5-Year Avg.**
January	67%	67%	67%	22%	44%	53%
February	78%	74%	75%	39%	68%	67%
March	85%	83%	30%	56%	81%	67%
April	83%	78%	4%	54%	78%	59%
May	69%	70%	22%	54%	67%	56%
June	69%	67%	35%	56%	62%	58%
July	65%	63%	26%	53%	50%	51%
August	60%	64%	31%	48%	51%	51%
September	67%	64%	30%	56%	63%	56%
October	73%	68%	38%	66%	70%	63%
November	71%	72%	37%	69%	68%	64%
December	57%	60%	29%	60%	58%	53%
Average	**70%**	**69%**	**38%**	**53%**	**63%**	**58%**

Source: STR, as compiled by CBRE; Highest 3-months bolded above;

Seasonality in Saint George/Ivins:

By comparison, in the Saint George/Ivins area where the subject site is located, the monthly seasonality pattern is somewhat different with the strongest months in occupancy and ADR in the spring and fall. The winter season generally records the lowest occupancy and ADR (in December and January).

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Market Demand Summary

Based on the preceding discussion of demand characteristics, expected growth rates, latent demand and seasonality patterns, our projections of supply and demand are presented below, along with the resulting projection of market area occupancy.

Projected Base Demand, Annual Growth, and Market-Wide Occupancy

Competitive Set Year Ending 12/31/	2022	2023	2024	2025	2026	2027	2028	2029
TRANSIENT								
Annual Growth		5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base Nightly Demand	3,183	3,342	3,442	3,545	3,651	3,761	3,874	3,990
Annual Room Nights	1,161,617	1,219,698	1,256,289	1,293,977	1,332,797	1,372,781	1,413,964	1,456,383
Induced Demand	-	-	-	52,294	53,863	55,478	57,143	58,857
Total Segment Demand	1,161,617	1,219,698	1,256,289	1,346,271	1,386,660	1,428,259	1,471,107	1,515,240
GROUP								
Annual Growth		4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base Nightly Demand	1,586	1,650	1,699	1,750	1,803	1,857	1,912	1,970
Annual Room Nights	578,966	602,125	620,189	638,795	657,958	677,697	698,028	718,969
Induced Demand	-	-	-	28,158	29,003	29,873	30,769	31,692
Total Segment Demand	578,966	602,125	620,189	666,953	686,961	707,570	728,797	750,661
Totals								
TRANSIENT	1,161,617	1,219,698	1,256,289	1,346,271	1,386,660	1,428,259	1,471,107	1,515,240
GROUP	578,966	602,125	620,189	666,953	686,961	707,570	728,797	750,661
Total Market Demand	1,740,583	1,821,823	1,876,478	2,013,223	2,073,621	2,135,830	2,199,904	2,265,901
Growth over Prior Year		4.7%	3.0%	7.3%	3.0%	3.0%	3.0%	3.0%
Accomodated Totals								
TRANSIENT	1,161,617	1,219,698	1,256,289	1,346,271	1,386,660	1,428,259	1,471,107	1,515,240
GROUP	578,966	602,125	620,189	666,953	686,961	707,570	728,797	750,661
Accomodated Market Demand[2]	**1,740,583**	**1,821,823**	**1,867,209**	**2,013,223**	**2,073,621**	**2,111,437**	**2,111,437**	**2,111,437**
Growth over Prior Year		4.7%	2.5%	7.8%	3.0%	1.8%	0.0%	0.0%
Market Statistics								
Existing Rooms Supply	7,523	7,523	7,523	7,523	7,523	7,523	7,523	7,523
Proposed Rooms Supply	-	-	-	984	984	984	984	984
Total Available Room Nights	2,745,895	2,745,895	2,745,895	3,105,055	3,105,055	3,105,055	3,105,055	3,105,055
Growth over Prior Year		0.0%	0.0%	13.1%	0.0%	0.0%	0.0%	0.0%
Accommodated Market Occupancy	63.4%	66.3%	68.0%	64.8%	66.8%	68.0%	68.0%	68.0%

[1] After the base year, displaced demand grows at the respective segment's annual growth rate

[2] If a market occupancy cap is used, accomodated market demand may not equal implied accomodated room night demand

Source: CBRE

As shown in the table above, the accommodated market occupancy is forecast to increase in 2023 to 66.3% consistent with the year-to-date trend. Market occupancy is forecast to increase further to 68.0% in 2024. However, with the increase in supply in 2025, due to the opening of the subject, the market is anticipated to decrease to 64.8% in 2025. This is followed by an increase in market occupancy to 66.8% in 2026 and to 68.0% in 2027. Based upon the historical performance of the market and due to the cyclical seasonal patterns and weekday versus weekend trends in the market, it is unlikely that the 68.0% percent level over the long term. As such, we have "capped" market occupancy at 68.0%.

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Forecast of Occupancy and Average Daily Rate

The average daily rate and the overall occupancy of a lodging facility are the foundation for the property's financial performance. While a property's other revenue components (food and beverage, telephone, spa, other income, etc.) are crucial to the operation of the hotel, they are dependent on the overall number of occupied rooms. Furthermore, the occupancy and average daily rate of a hotel are highly correlated. In reality, one cannot make a projection of one without a projection of the other. Therefore, while we have made specific projections of occupancy, we have also considered the subject's positioned rate in our forecast.

In order to project the future occupancy levels of the subject, we have estimated the level of patronage by market segment that can be reasonably captured (penetration). The extent to which the subject can capture demand from each market segment was estimated by performing a fair share penetration analysis.

A hotel's fair share is defined as the number of available rooms divided by the total supply of available rooms in the competitive market, including the subject. Factors indicating the subject would possess competitive advantages suggest a market penetration in excess of 100 percent of fair share, while competitive weaknesses are reflected in penetration less than 100 percent.

The following discussion of the subject's penetration, occupancy and ADR includes all the guestroom types (984 total rooms). This will be followed by a discussion at the end of the hotel market analysis which delineates the breakdown of the occupancy, ADR and RevPAR by the various guestroom components of the under-construction subject.

Penetration

Penetration is the relationship between a market's fair share and its actual share of the overall demand. For example, a 100-room hotel would equate to 10% of a 1,000-room competitive set. If this hotel were to capture 10% of the overall lodging demand, it would penetrate the market by 100 percent.

Market penetration, or penetration rate, is the ratio of captured demand to fair share of demand. Factors indicating competitive advantages are typically reflected in penetration rates above 100 percent, while, conversely, competitive disadvantages are reflected in penetration rates below 100 percent. Actual penetration of each market segment by the Subject may deviate from fair market share for the reasons such as the following:

- The competitive advantages or disadvantages of the hotel versus the competition taking into consideration such factors as age, location, room rate structure, chain affiliation, quality of management, marketing efforts, and image;

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- The physical characteristics of the property, e.g. size, amenities, food & beverage outlets, meeting facilities, property condition, etc.
- Management objectives and marketing strategies.
- Capacity constraints of both the subject property and the market.

Transient Penetration

This segment will consist mostly of individual leisure travelers visiting during weekday periods, and heavily during weekends and peak seasons. The cost of leisure travel is typically borne by the travelers, themselves, so this segment tends to be interested in the price/value relationship of the lodging experience. However, the competitive set features upper-upscale and luxury properties, whose guests are typically less price sensitive than average leisure travelers. In addition, the subject will offer a new high-quality product with a relaxed but high-end rustic experience set against the red rock vistas, mountains, canyons and mesas in Ivins and the surrounding area. With three desert regions merging into one, the natural landscapes of the subject site's area are varied and dramatic.

We estimate that on a stabilized basis the subject hotel will capture 89.0 percent of its fair share of demand from the transient segment. The subject is located on a unique site with excellent views of the surrounding landscape and will have facilities and amenities that will exceed anything currently available in the Ivins/St. George market. As such, we believe the subject will be an attractive new destination for transient leisure travelers looking for an elevated guest experience in the Ivins/St. George area. Nevertheless, based on the subject's large room count compared to the market we believe the subject will under penetrate its fair share of the transient market segment. Overall, we estimate the subject will capture approximately 72.0 percent of its total demand from the transient segment on a stabilized basis.

Group Penetration

Group demand consists of travelers who book blocks of rooms exceeding ten rooms per night. The typical purpose of the group traveler's visit is to meet with other members of a corporate, leisure or association group to further their goals. Additionally, high-rated social functions such as weddings, special occasions and fundraisers, among others, are typical weekend room block types. These travelers often require meeting space at the property in which they are staying. The subject will feature facilities and meeting space that will be very attractive to the group segment including multiple food and beverage outlets, 20,281 square feet of indoor meeting space as well as outdoor event spaces. However, we have forecast the subject will achieve below its fair share of the group segment given the less robust meetings market in the Ivins area as compared to several of the competitive hotels in locations such as Scottsdale and

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Phoenix. We have projected the subject will achieve a stabilized group penetration rate of 70%. This equates to 28.0% of the subject's total demand upon stabilization.

Overall, the subject improvements, as proposed, represent a viable hotel. The projections of captured penetration rates for the subject by demand segment along with the resulting projections of occupied room-nights are illustrated as follows:

Projected Subject Penetration Schedule (total of 984 guest units)

Year Ending 12/31/	2025	2026	2027	2028	2029	2030
Subject Property Fair Share						
Market Room Supply	8,507	8,507	8,507	8,507	8,507	8,507
Subject Avg. Room Count	981	984	984	984	984	984
Fair Share	11.5%	11.6%	11.6%	11.6%	11.6%	11.6%
Room Nights Captured by Subject						
TRANSIENT						
Fair Share	11.5%	11.6%	11.6%	11.6%	11.6%	11.6%
Penetration Factor	82.0%	85.0%	86.0%	89.0%	89.0%	89.0%
Market Share	9.5%	9.8%	9.9%	10.3%	10.3%	10.3%
Demand	1,346,271	1,386,659	1,411,948	1,411,948	1,411,948	1,411,948
Capture	127,303	136,335	140,455	145,354	145,354	145,354
GROUP						
Fair Share	11.5%	11.6%	11.6%	11.6%	11.6%	11.6%
Penetration Factor	60.0%	65.0%	67.0%	70.0%	70.0%	70.0%
Market Share	6.9%	7.5%	7.7%	8.1%	8.1%	8.1%
Demand	666,953	686,961	699,489	699,489	699,490	699,489
Capture	46,147	51,649	54,209	56,637	56,637	56,637
Total Capture	**173,450**	**187,984**	**194,664**	**201,991**	**201,991**	**201,991**
Subject Occupancy	**48.4%**	**52.3%**	**54.2%**	**56.2%**	**56.2%**	**56.2%**
Penetration as % of Fair Market Share	**74.7%**	**78.4%**	**79.7%**	**82.7%**	**82.7%**	**82.7%**

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The overall accommodated room night demand is multiplied by the subject's fair share and by the projected penetration ratio to derive the subject's accommodated room night demand. The following depicts the derivation of the occupancy projections for the subject.

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Subject Property Estimated Occupancy Adjusted to Projection Dates (total of 984 guest units)									
Year Ending 12/31/	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Room Nights Captured	---	0	0	173,450	187,984	194,664	201,991	201,991	201,991
Available Room Nights	---	0	0	358,065	359,160	359,160	359,160	359,160	359,160
Rounded Occupancy	---	**0%**	**0%**	**48%**	**52%**	**54%**	**56%**	**56%**	**56%**
Overall Potential Subject Market Share	---	0%	0%	9%	9%	9%	10%	10%	10%
Overall Potential Subject Penetration	---	0%	0%	75%	78%	80%	83%	83%	83%

Adjusted to Projection Year Ending 12/31/	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
First Year %	100%	100%	100%	100%	100%	100%	100%	100%	100%
Second Year %	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adjusted Room Nights Accommodated	173,450	187,984	194,664	201,991	201,991	201,991	201,991	201,991	201,991
Rounded Occupancy	**48%**	**52%**	**54%**	**56%**	**56%**	**56%**	**56%**	**56%**	**56%**
Overall Market Occupancy	65%	67%	68%	68%	68%	68%	68%	68%	68%
Overall Market Share	9%	9%	9%	10%	10%	10%	10%	10%	10%
Overall Penetration	74%	78%	79%	82%	82%	82%	82%	82%	82%
Captured Room Nights	**172,397**	**186,763**	**193,946**	**201,130**	**201,130**	**201,130**	**201,130**	**201,130**	**201,130**

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Adjusted To Projection Year Ending 12/31/	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
First Year %	100%	100%	100%	100%	100%	100%	100%	100%	100%
Second Year %	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adjusted Room Nights Accommodated	201,991	201,991	201,991	201,991	201,991	201,991	201,991	201,991	201,991
Projection Period Fiscal Year Occ.	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%	56.2%
Rounded Occupancy	**56%**	**56%**	**56%**	**56%**	**56%**	**56%**	**56%**	**56%**	**56%**
Overall Market Occupancy	68%	68%	68%	68%	68%	68%	68%	68%	68%
Overall Market Share	10%	10%	10%	10%	10%	10%	10%	10%	10%
Overall Penetration	82%	82%	82%	82%	82%	82%	82%	82%	82%
Captured Room Nights (Rounded Occ.)	**201,130**	**201,130**	**201,130**	**201,130**	**201,130**	**201,130**	**201,130**	**201,130**	**201,130**

Compiled by CBRE

We have selected 56% as the stabilized occupancy for the subject. While this stabilized overall occupancy level is below the market's long-run stabilized occupancy level, we find this reasonable based on the size and location of the subject. The stabilized occupancy figure is intended to be an average figure over the projected holding period. Based upon the expected positioning and size of the subject, and considering the seasonality monthly and weekly patterns, our stabilized penetration estimate for the subject of 82% is considered reasonable.

Average Daily Rate

As noted previously, one of the most important considerations in deriving an opinion of value of a hotel is its forecast of a supportable average daily rate (ADR). The ADR of a hotel can be calculated by dividing the total rooms revenue by the total number of occupied rooms achieved during a specified period of time.

Subject's Competitive Positioning

Although the forecast of average daily rate follows the discussion of future occupancy, these two figures are highly correlated, and one cannot make projections of occupancy without specific assumptions of ADR. This relationship is defined by RevPAR, or Revenue Per Available Room. RevPAR is the measure of a property's ability to maximize rooms revenue.

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Theoretically, for example, if a lodging property's ADR increases substantially (with no market influencing factors), its occupancy would decrease. Conversely, if a property's ADR decreases, an increase in occupancy would be anticipated. In each instance, RevPAR would remain unchanged. The historical 2022 ADR for competitive set and the hypothetical positioned ADR for the Subject as if open and stabilized in 2022 are illustrated as follows:

Competitive ADR and Subject's Positioned ADR (total of 984 guest units)

Property	No. of Rooms	2022 ADR Low	2022 ADR High
Zion National Lodge	122	$230.00	$240.00
Enchanment Resort	218	$495.00	$500.00
Amara Resort & Spa	100	$455.00	$465.00
Hilton Sedona Resort at Bell Rock	221	$370.00	$380.00
Arizona Biltmore	701	$395.00	$405.00
The Phoenician	645	$505.00	$515.00
JW Marriott Scottsdale Camelback Inn	453	$330.00	$340.00
Boulders Resort & Spa	160	$390.00	$400.00
Loews Ventana Canyon Resort	398	$210.00	$220.00
JW Marriott Star Pass Resort	575	$210.00	$220.00
JW Marriott Las Vegas Resort	548	$315.00	$325.00
Omni Rancho Las Palmas	444	$310.00	$320.00
Tenaya Lodge at Yosemite	352	$340.00	$350.00
JW Marriott Desert Ridge	950	$295.00	$305.00
Fairmont Scottsdale Princess	750	$440.00	$450.00
JW Marriott Desert Springs	884	$300.00	$310.00
Market Weighted Average 2022		**$350.71**	
Subject Hypothetical As if Stabilzed in 2022		**$370.00**	
Subject Rounded		**$370.00**	

Source: As compiled by CBRE

As illustrated in the preceding chart, the competitive set properties suggest an ADR range of approximately $210 to $515 in 2022. Furthermore, the weighted average for the market in 2022 was $350.71.

The following factors have been considered to project the Subject's forecasted ADR:

- The Subject site's picturesque setting and location near Snow Canyon State Park;
- The Subject's robust amenities including numerous food and beverage outlets, a destination spa, conference center and an 18-hole golf course;
- The Subject will be a newly built high-quality condominium hotel resort offering a high-quality room product and facilities; and,
- The Subject's total room count and room sizes relative to the competitive set.

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We have positioned the subject's ADR to be greater than most of the comparable hotels in the competitive set which are located in Tucson, Arizona and the Coachella Valley, California but positioned below the higher tiered hotels located in the Scottsdale/Phoenix and Sedona, Arizona area.

As noted above, ADR for the competitive market increased at an average annual rate of 6.5% from 2015 to 2022. The market ADR in 2022 was $350.71. Year to date October 2023, growth rates for the competitive market have been positive but much slower than in previous years. In terms of ADR yield, we anticipate the subject will be positioned to command a rate above the average of the competitive set given its new construction, room product and anticipated high level of property services and amenities. As the subject's construction is complete and it gains market awareness, we expect the ADR yield to surpass 100% which is balanced against an occupancy penetration that is below the market.

The calendar year and fiscally adjusted projections of ADR growth for the competitive market and the **aggregate ADR** for the subject (all 984 rooms) are illustrated in the following table.

Competitive Market & Subject's Calendar Year and Fiscally Adjusted ADR Estimates

Competitive Set Average Including Subject (Calendar Year 2022)						$350.71			
Calendar Year	% Growth	Indicated ADR	Constant 2022 Dollars	Fiscal Yr Ending 12/31	% Growth	Indicated ADR			
2023	1.5%	$355.97	$345.60	2023	1.5%	$355.97			
2024	2.0%	$363.09	$342.25	2024	2.00%	$363.09			
2025	3.0%	$373.98	$342.25	2025	3.00%	$373.98			
2026	3.0%	$385.20	$342.25	2026	3.00%	$385.20			
2027	3.0%	$396.76	$342.25	2027	3.00%	$396.76			
2028	3.0%	$408.66	$342.25	2028	3.00%	$408.66			
2029	3.0%	$420.92	$342.25	2029	3.00%	$420.92			
2030	3.0%	$433.55	$342.25	2030	3.00%	$433.55			
2031	3.0%	$446.55	$342.25	2031	3.00%	$446.55			
2032	3.0%	$459.95	$342.25	2032	3.00%	$459.95			

Subject's Aggregate Positioned ADR (in 2022) - 984 Rooms						$370.00			
Calendar Year	% Growth	Indicated ADR	Constant 2022 Dollars	Fiscal Yr Ending 12/31	% Growth	Indicated ADR	Discount	Adj. ADR	Index (Prior to Analysis)
2023	2.0%	$377.40	$366.41	2023	2.0%	$377.40			
2024	3.0%	$388.72	$366.41	2024	3.00%	$388.72	0.0%	$388.72	107.1%
2025	3.2%	$401.16	$367.12	2025	3.20%	$401.16	0.0%	$401.16	107.3%
2026	3.3%	$414.40	$368.19	2026	3.30%	$414.40	0.0%	$414.40	107.6%
2027	3.6%	$429.32	$370.33	2027	3.60%	$429.32	0.0%	$429.32	108.2%
2028	3.2%	$443.06	$371.05	2028	3.20%	$443.06	0.0%	$443.06	108.4%
2029	3.0%	$456.35	$371.05	2029	3.00%	$456.35	0.0%	$456.35	108.4%
2030	3.0%	$470.04	$371.05	2030	3.00%	$470.04	0.0%	$470.04	108.4%
2031	3.0%	$484.14	$371.05	2031	3.00%	$484.14	0.0%	$484.14	108.4%
2032	3.0%	$498.66	$371.05	2032	3.00%	$498.66	0.0%	$498.66	108.4%

Compiled by CBRE

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Given year to date rate trends and the near term trajectory of the market, we have forecast an increase for the market of 1.5% in 2023. In 2024, we have forecast ADR for the competitive market to increase by 2.0% as the market continues to build occupancy to a stabilized level. As the market reaches a state of relative equilibrium, we anticipate long term stabilized ADR growth will approximate 3.0% annually.

Based on the foregoing analysis, we estimate that the Subject's **aggregate average daily rate** (ADR) for the combined 984 rooms (148 hotel rooms & 836 condo hotel units) would achieve an ADR of approximately $370.00 in 2022 (calendar year) dollars as if it were open in 2022. By way of comparison to the market, rate growth for the subject is expected to be slightly higher than inflation during the ramp up to stabilization. Specifically, the aggregate estimated ADR growth for the subject equates to 3.2% in 2025, 3.3% in 2026, 3.6% in 2027 and 3.2% in 2028. Similar to the competitive set, long term stabilized rate growth for the subject is estimated at 3.00% annually. Importantly, this results in an ADR index for the subject of 107.3% Year 1 of our projection period, 107.6% in Year 2 and 108.2% in Year 3, with a stabilized rate yield estimated at 108.4%. Our estimates are considered reasonable based on the subject's new construction and competitive positioning in the market. A discussion of our inflation forecast is included in the Income Capitalization Approach section of this report.

Conclusion Aggregate

The subject's occupancy, ADR, RevPAR, Revenue Yield and corresponding room revenue for the first several years of our projection analysis are illustrated as follows:

Aggregate Occupancy, ADR, and Rooms Revenue Conclusions for Subject - 984 rooms

Fiscal Year Ending 12/31/	2025	2026	2027	Stab'd Year 2028	2029	2030
Avg. Available Rooms	984	984	984	984	984	984
Annual Room Nights	359,160	359,160	359,160	359,160	359,160	359,160
Occupancy	48%	52%	54%	56%	56%	56%
Occupied Rooms	172,397	186,763	193,946	201,130	201,130	201,130
ADR	$401.16	$414.40	$429.32	$443.06	$456.35	$470.04
RevPAR	$192.56	$215.49	$231.83	$248.11	$255.55	$263.22
RevPAR Growth	---	11.9%	7.6%	7.0%	3.0%	3.0%
Revenue Yield	79.4%	83.8%	85.9%	89.3%	89.3%	89.3%
Total Rooms Revenue	**$69,158,971**	**$77,394,479**	**$83,264,470**	**$89,111,847**	**$91,785,202**	**$94,538,759**

Source: CBRE

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Our projections include a sustainable occupancy and market supported ADR. The stabilized revenue yield for the subject of 89.3% is reasonable based on its new construction and quality level at the upper end of the market. The subject's projection of rooms revenue is illustrated again in the Income Capitalization Approach Section of this report.

Projection of Occupancy and ADR by Room Type

Our aggregate projections for the subject presented above are comprised of a build-up of the occupancy and ADR of the three guest unit components which will be offered at the subject. The estimated individual occupancy, ADR, RevPAR, and corresponding room revenue for each of the three components of the subject during the first five years of our projection analysis are illustrated below.

The following table presents our projections for the Subject's 148-room hotel rooms.

BDR 148 Hotel Rooms - Occupancy, ADR, and Rooms Revenue

Fiscal Year Ending 12/31/	2025	2026	2027	2028	2029
Avg. Available Rooms	148	148	148	148	148
Annual Room Nights	54,020	54,020	54,020	54,020	54,020
Occupancy	62%	64%	66%	66%	66%
Occupied Rooms	33,492	34,573	35,653	35,653	35,653
ADR	$330.00	$345.00	$360.00	$370.80	$381.92
ADR Index	88.2%	89.6%	90.7%	90.7%	90.7%
RevPAR	$204.60	$220.80	$237.60	$244.73	$252.07
RevPAR Growth	-	7.9%	7.6%	3.0%	3.0%
Revenue Yield	84.4%	85.8%	88.1%	88.1%	88.1%
Total Rooms Revenue	**$11,052,360**	**$11,927,685**	**$12,835,080**	**$13,220,132**	**$13,616,736**

Source: CBRE

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The following table presents our projections for the Subject's 247 condominium hotel units located within the Black Desert Resort over the first five years.

247 Condo Hotel Units at BDR - Occupancy, ADR, and Rooms Revenue

Fiscal Year Ending 12/31/	2025	2026	2027	2028	2029
Avg. Available Rooms	247	247	247	247	247
Annual Room Nights	90,155	90,155	90,155	90,155	90,155
Occupancy	55%	60%	62%	64%	64%
Occupied Rooms	49,585	54,093	55,896	57,699	57,699
ADR	$380.00	$395.00	$410.00	$422.30	$434.97
ADR Index	101.6%	102.5%	103.3%	103.3%	103.3%
RevPAR	$209.00	$237.00	$254.20	$270.27	$278.38
RevPAR Growth	---	13.4%	0.4%	0.4%	0.4%
Revenue Yield	86.2%	92.1%	94.2%	97.3%	97.3%
Total Rooms Revenue	**$18,842,300**	**$21,366,735**	**$22,917,360**	**$24,366,288**	**$25,097,276**

Source: CBRE

The following table presents our projections for the 589 condominium hotel units located within the Ivins Villages over the first five years.

Condo Hotel Units at Ivins Villages - Occupancy, ADR, and Rooms Revenue

Fiscal Year Ending 12/31/	2025	2026	2027	2028	2029
Avg. Available Rooms	589	589	589	589	589
Annual Room Nights	214,985	214,985	214,985	214,985	214,985
Occupancy	42%	46%	48%	50.2%	50.2%
Occupied Rooms	89,434	98,248	102,548	107,922	107,922
ADR	$440.00	$450.00	$464.00	$477.92	$492.26
ADR Index	117.7%	116.8%	116.9%	116.9%	116.9%
RevPAR	$183.04	$205.65	$221.33	$239.92	$247.11
RevPAR Growth	---	12.4%	7.6%	8.4%	3.0%
Revenue Yield	75.5%	79.9%	82.0%	86.3%	86.3%
Total Rooms Revenue	**$39,350,960**	**$44,211,600**	**$47,582,272**	**$51,578,082**	**$53,125,425**

Source: CBRE

Based on the foregoing analysis, the indicated occupancy and ADR figures are achievable. Although it is possible that the subject will experience growth in occupancy and ADR above those estimated in this report, it is also possible that sudden economic downturns, unexpected additions to rooms supply, or other external factors will force the property below the selected point of stability. Consequently, the estimated occupancy and ADR levels are representative of the most likely potential operations of the subject based on our analysis of the market as of the date of this appraisal. The subject's projection of rooms revenue is illustrated again in the Income Capitalization Section of this report.

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Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

HIGHEST AND BEST USE - AS IF VACANT

Legally Permissible

Legal restrictions, as they apply to the Subject, are private restrictions, and the public restrictions of zoning regulations. There are no known private restrictions affecting the site. Common restrictions such as utility easements do exist; however, they do not adversely affect the Subject site. As discussed previously, the subject site's zoning and legal restrictions permit a variety of land uses including hotels.

Physically Possible

The size, shape, location, utility availability, and terrain impose physical restraints upon the types of uses for the Subject property. Any use incompatible with the utility capacity or constraints imposed by the various physical characteristics of the site would not be considered physically possible. Size and location, within a given block, are the most important determinants of value. In general, the larger the site, the greater its potential to achieve economies of scale and flexibility in development.

The subject is adequately served by utilities (or will be upon completion), and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development). Land uses in the immediate area are primarily open space, residential and hospitality-oriented uses.

Financially Feasible and Maximally Productive

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis section, the competitive hotel market is moving closer to stabilization and the competitive set is represented by hotels in drive-to resort destinations which have

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performed above the national average after the pandemic. The development of a hospitality-oriented property (with a for sale residential component) could be financially feasible, if land acquisition was low enough to provide for sufficient developer's profit. It should be noted that the cost to construct the parking garage at Boardwalk Village will be funded by a PID (Public Infrastructure District). Nevertheless, even when excluding this cost, the cost to develop the Black Desert Resort Center (including land and profit) exceeds the value upon completion. However, other components of the project (including the sales of the residential condo units) that are not factored in the valuation of the Black Desert Resort Hotel/Condo Hotel could alter this conclusion. Residential condominium sales are often a feature of resort development as they can add significant value to condominium hotel developments near the front end of the project.

As Vacant Conclusion

Based on the aforementioned, we are of the opinion that the highest and best use of the Subject site, as if vacant, would be for hospitality-oriented development with a residential for sale component, time and circumstances warranted. Our analysis of the Subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be a developer.

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Income Capitalization Approach

The Income Capitalization Approach to value is based upon the premise that an investor would not pay more for a property than for another investment with similar risk and return characteristics. This approach analyzes a property's ability to generate financial returns as an investment and converts the anticipated future benefits of property ownership into an estimate of present value. For income producing properties like hotels, future benefits include net income before debt service and depreciation and any reversionary proceeds from a sale. The income capitalization approach is the preferred value method for existing hotels and most closely reflects the underwriting practices of informed buyers. It is also particularly relevant for hotels, which are typically purchased for investment purposes and involve relatively high risks.

The Income Capitalization includes two approaches to forming an opinion of market value: the Direct Capitalization Approach and the Discounted Cash Flow Analysis. The Direct Capitalization Approach involves capitalizing a single, stabilized estimate of net income at a market derived capitalization rate – a rate that reflects an appropriate risk adjusted return to an investor. The net income that is capitalized relates to a representative year, or more technically, the discounted average net income over the property's economic life. The Discounted Cash Flow Analysis involves deriving an indicated present value by discounting estimating net operating income streams for each year of the projection period (10 years in this analysis) and proceeds from a hypothetical sale of the property at reversion at a chosen yield rate (internal rate of return or discount rate). For this analysis, we have utilized the discounted cash flow method to value the subject property and tested the reasonableness of the implied historical, first year, stabilized year and deflated stabilized direct capitalization rates.

The following components of the under-construction subject property are included in our valuation in this section of the appraisal: the 148-room Black Desert Resort and the associated amenities, the 867 condominium hotel units in the hotel's rental program, and the 18-hole golf course.

Occupancy, ADR, and RevPAR Conclusions

The subject's occupancy, ADR, RevPAR, and corresponding room revenue for the first several years of our projection analysis are illustrated as follows and were discussed and analyzed in the hotel market analysis:

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Aggregate Occupancy, ADR, and Rooms Revenue Conclusions for Subject - 984 rooms						
				Stab'd Year		
Fiscal Year Ending 12/31/	2025	2026	2027	2028	2029	2030
Avg. Available Rooms	984	984	984	984	984	984
Annual Room Nights	359,160	359,160	359,160	359,160	359,160	359,160
Occupancy	48%	52%	54%	56%	56%	56%
Occupied Rooms	172,397	186,763	193,946	201,130	201,130	201,130
ADR	$401.16	$414.40	$429.32	$443.06	$456.35	$470.04
RevPAR	$192.56	$215.49	$231.83	$248.11	$255.55	$263.22
RevPAR Growth	---	11.9%	7.6%	7.0%	3.0%	3.0%
Revenue Yield	79.4%	83.8%	85.9%	89.3%	89.3%	89.3%
Total Rooms Revenue	**$69,158,971**	**$77,394,479**	**$83,264,470**	**$89,111,847**	**$91,785,202**	**$94,538,759**

Source: CBRE

Developer's Income and Expense Projections

The subject represents is under construction; therefore, historical income and expense data was not available. However, the developer's forecast of income and expense data was provided for this analysis and reviewed during the course of this engagement.

Expense Projections

In order to estimate expenses for the subject, the following data has been reviewed and analyzed:

- available proforma data for the subject;
- published industry averages for similar hotel segments and geographic regions; and
- actual operating expense data for five similar resort hotels;

The individual expense categories applicable to the subject are discussed in the following sections.

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Income and Expense Comparables

This analysis incorporates revenue estimates based on our survey of comparable and competitive properties, and general market trend information. The revenue and expense comparisons include **five resort hotels** all located in the western United States. The comparable hotels' financial information is obtained from confidential information submitted the CBRE Hotels' Americas Research Publication *Trends® in the Hotel Industry* (U.S. edition) for 2022 which is the most recent year available. For reasons of confidentiality, we have not disclosed the identity of the comparable hotels. The following charts summarize income and expenses taken from regional revenue/expense comparables as well as data from Trends® in the Hotel Industry (U.S. edition) report.

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Comparable Income and Expense Data - Selected Hotels

Property	**Comparable 1**			**Comparable 2**			**Comparable 3**			**Comparable 4**			**Comparable 5**	
US Region	West			West			West			West			West	
Hotel Description / Name	Resort			Resort			Resort			Resort			Resort	
Year	**2022**			**2022**			**2022**			**2022**			**2022**	
Days Open	**365**			**365**			**365**			**365**			**365**	
Avg. No. of Rooms	**430 - 550**			**650 - 820**			**440 - 570**			**790 - 980**			**710 - 890**	
Occupancy	**60% - 65%**			**65% - 70%**			**50% - 55%**			**60% - 65%**			**50% - 55%**	
Average Daily Rate	**$340 - $365**			**$315 - $335**			**$305 - $325**			**$295 - $315**			**$385 - $410**	
	Ratio to Sales	**PAR**	**POR**	**Ratio to Sales**	**PAR**	**POR**	**Ratio to Sales**	**PAR**	**POR**	**Ratio to Sales**	**PAR**	**POR**	**PAR**	**POR**
REVENUE														
Rooms	50.1%	$78,393	$352.11	42.1%	$79,530	$323.92	34.8%	$58,432	$315.38	42.5%	$68,872	$306.14	$79,368	$398.29
Food & Beverage	38.2%	59,740	268.33	36.4%	68,784	280.15	26.8%	45,012	242.95	40.4%	65,472	291.03	56,974	285.91
Other Operated Departments	1.2%	1,878	8.44	9.8%	18,615	75.82	18.0%	30,279	163.42	6.7%	10,787	47.95	4,391	22.04
Miscellaneous Income (Net)	5.9%	9,184	41.25	0.0%	0	0.00	9.6%	16,148	87.16	0.0%	9	0.04	6,185	31.04
Spa	4.7%	7,280	32.70	2.6%	5,009	20.40	1.6%	2,736	14.77	4.5%	7,305	32.47	8,773	44.03
Golf	0.0%	0	0.00	9.1%	17,194	70.03	9.1%	15,229	82.20	6.0%	9,746	43.32	0	0.00
Total Operating Revenue	100.0%	$156,475	$702.83	100.0%	$189,132	$770.32	100.0%	$167,836	$905.87	100.0%	$162,190	$720.95	$155,693	$781.31
DEPARTMENTAL EXPENSES*														
Rooms Expense	20.8%	$16,305	$73.24	19.0%	$15,078	$61.41	27.2%	$15,879	$85.71	22.0%	$15,179	$67.47	$16,830	$84.46
Food & Beverage Expense	52.7%	31,466	141.34	54.8%	37,667	153.41	62.4%	28,103	151.68	71.5%	46,830	208.17	36,380	182.57
Other Operated Departments Expense	137.4%	2,581	11.59	12.6%	2,349	9.57	32.6%	9,884	53.35	26.1%	2,815	12.51	3,622	18.18
Spa Expense	76.7%	5,583	25.08	69.4%	3,476	14.16	64.8%	1,774	9.57	70.7%	5,163	22.95	6,665	33.45
Golf Expense	0.0%	0	0.00	44.5%	7,643	31.13	47.3%	7,201	38.87	58.5%	5,696	25.32	0	0.00
Total Departmental Expenses	35.7%	$55,935	$251.24	35.0%	$66,213	$269.68	37.4%	$62,842	$339.18	46.7%	$75,683	$336.42	$63,498	$318.65
DEPARTMENTAL PROFIT	64.3%	$100,540	$451.59	65.0%	$122,919	$500.64	62.6%	$104,994	$566.69	53.3%	$86,507	$384.53	$92,195	$462.66
UNDISTRIBUTED OPERATING EXPENSES														
Administrative and General	6.0%	$9,378	$42.12	5.6%	$10,509	$42.80	7.4%	$12,439	$67.14	5.5%	$8,904	$39.58	$9,356	$46.95
Information and Telecommunications Systems	1.3%	2,026	9.10	0.5%	1,025	4.18	2.0%	3,377	18.23	0.6%	1,002	4.45	2,567	12.88
Sales and Marketing	5.3%	8,254	37.07	6.4%	12,157	49.52	3.2%	5,346	28.85	5.5%	8,955	39.81	15,836	79.47
Property Operations and Maintenance	4.4%	6,912	31.04	2.6%	4,863	19.81	2.9%	4,789	25.85	4.3%	7,046	31.32	6,754	33.89
Utilities	1.9%	3,009	13.51	2.0%	3,724	15.17	1.5%	2,555	13.79	2.4%	3,862	17.17	3,874	19.44
Total Undistributed Expenses	18.9%	$29,578	$132.85	17.1%	$32,279	$131.47	17.0%	$28,506	$153.86	18.4%	$29,769	$132.33	$38,386	$192.63
GROSS OPERATING PROFIT	45.4%	$70,963	$318.74	47.9%	$90,640	$369.17	45.6%	$76,488	$412.83	35.0%	$56,738	$252.21	$53,808	$270.02
Management Fee	4.5%	$7,003	$31.45	3.0%	$5,674	$23.11	3.0%	$5,035	$27.18	3.0%	$4,866	$21.63	$4,671	$23.44
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	40.9%	$63,960	$287.29	44.9%	$84,966	$346.06	42.6%	$71,453	$385.66	32.0%	$51,872	$230.58	$49,137	$246.58
NON-OPERATING INCOME AND EXPENSES														
Property Taxes	0.0%	$22	$0.10	2.4%	$4,558	$18.57	2.5%	$4,125	$22.27	1.6%	$2,617	$11.63	$3,485	$17.49
Insurance	0.4%	652	2.93	0.4%	749	3.05	2.7%	4,505	24.31	0.8%	1,372	6.10	2,418	12.13
Reserve for Replacement	4.0%	6,259	28.11	4.0%	7,565	30.81	4.0%	6,713	36.23	4.0%	6,488	28.84	6,228	31.25
Total Non-Operating Income and Expenses	4.4%	$6,933	$31.14	6.8%	$12,872	$52.43	9.1%	$15,344	$82.82	6.5%	$10,477	$46.57	$12,130	$60.87
INCOME AFTER FIXED CHARGES	36.4%	$57,027	$256.14	38.1%	$72,094	$293.63	33.4%	$56,109	$302.84	25.5%	$41,395	$184.01	$37,007	$185.71
NET INCOME (EBITDA)	**36.4%**	**$57,027**	**$256.14**	**38.1%**	**$72,094**	**$293.63**	**33.4%**	**$56,109**	**$302.84**	**25.5%**	**$41,395**	**$184.01**	**$37,007**	**$185.71**

* Departmental expense ratios are based on departmental revenues= Franchise/Royalty ratio is based on room revenues= all others are based on total revenues.

* Operating Comarables have been adjusted for management fee and/or reserves for replacement to normalize our expense comparison

Source: Hotel Operating Statements

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CBRE Trends® - Selected Categories

Property	Resort Hotels - $200 to $300			Resort Hotels - Mountain & Pacific			Resort Hotels - Over 500 Rooms			Resort Hotels - All			Trends® Report - Weighted Average		
Year	**2022**			**2022**			**2022**			**2022**			**2022**		
Avg. No. of Rooms	**541**			**426**			**861**			**409**			**559**		
Occupancy	**68.5%**			**67.3%**			**70.7%**			**66.3%**			**68.7%**		
Average Daily Rate	**$247**			**$433**			**$309**			**$383**			**$331**		
	Ratio to Sales	**PAR**	**POR**	**Ratio to Sales**	**PAR**	**POR**	**Ratio to Sales**	**PAR**	**POR**	**Ratio to Sales**	**PAR**	**POR**	**Ratio to Sales**	**PAR**	**POR**
REVENUE															
Rooms	50.4%	$61,744	$246.95	55.8%	$106,495	$433.39	51.7%	$79,811	$309.39	53.8%	$92,564	$382.67	52.6%	$82,855	$331.30
Food & Beverage	32.8%	40,135	$160.52	29.0%	55,359	$225.29	32.0%	49,341	$191.28	31.0%	53,328	$220.46	31.4%	$48,990	$195.65
Other Operated Departments	12.1%	14,860	$59.43	10.8%	20,702	$84.25	11.8%	18,245	$70.73	11.2%	19,332	$79.92	11.6%	$18,093	$72.25
Miscellaneous Income (Net)	4.7%	5,788	$23.15	4.4%	8,377	$34.09	4.4%	6,852	$26.56	4.0%	6,874	$28.42	4.4%	$6,889	$27.51
Total Operating Revenue	100.0%	$122,527	$490.06	100.0%	$190,934	$777.03	100.0%	$154,249	$597.96	100.0%	$172,099	$711.47	100.0%	$156,827	$626.72
DEPARTMENTAL EXPENSES															
Rooms Expense	27.8%	$17,175	$68.69	24.9%	$26,486	$107.79	25.5%	$20,370	$78.97	23.4%	$21,639	$89.46	25.6%	$20,994	$83.89
Food & Beverage Expense	65.0%	$26,105	$104.41	72.9%	$40,334	$164.14	65.7%	$32,434	$125.73	69.3%	$36,930	$152.67	67.6%	$33,230	$132.81
Other Operated Departments Expense	28.6%	$4,246	$16.98	47.8%	$9,903	$40.30	34.2%	$6,246	$24.22	47.8%	$9,236	$38.18	37.9%	$7,005	$28.08
Total Departmental Expenses	38.8%	$47,526	$190.09	40.2%	$76,723	$312.23	38.3%	$59,050	$228.91	39.4%	$67,806	$280.32	39.0%	$61,229	$244.79
DEPARTMENTAL PROFIT	61.2%	$75,001	$299.97	59.8%	$114,211	$464.80	61.7%	$95,198	$369.05	60.6%	$104,293	$431.15	61.0%	$95,597	$381.93
UNDISTRIBUTED OPERATING EXPENSES															
Administrative and General	6.1%	$7,438	$29.75	6.5%	$12,332	$50.19	6.1%	$9,368	$36.32	6.7%	$11,453	$47.35	6.3%	$9,847	$39.39
Information and Telecommunications Systems	1.1%	$1,296	$5.18	1.1%	$2,134	$8.69	0.9%	$1,434	$5.56	1.1%	$1,818	$7.52	1.0%	$1,604	$6.42
Sales and Marketing*	6.1%	$7,479	$29.91	5.7%	$10,869	$44.23	5.5%	$8,418	$32.63	5.8%	$10,033	$41.48	5.7%	$8,953	$35.80
Property Operations and Maintenance	3.8%	$4,664	$18.65	4.0%	$7,695	$31.32	3.8%	$5,804	$22.50	3.9%	$6,633	$27.42	3.9%	$6,040	$24.15
Utilities	3.0%	$3,715	$14.86	3.2%	$6,092	$24.79	2.9%	$4,518	$17.52	2.8%	$4,819	$19.92	3.0%	$4,679	$18.70
Total Undistributed Expenses	20.1%	$24,592	$98.36	20.5%	$39,123	$159.21	19.2%	$29,543	$114.52	20.2%	$34,757	$143.69	19.9%	$31,123	$124.46
GROSS OPERATING PROFIT	41.1%	$50,409	$201.61	39.3%	$75,089	$305.58	42.6%	$65,656	$254.52	40.4%	$69,535	$287.47	41.1%	$64,475	$257.47
Management Fee													0.0%	$0	$0.00
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	37.4%	$45,778	$183.09	35.1%	$67,086	$273.01	38.3%	$59,001	$228.72	36.1%	$62,204	$257.16	41.1%	$64,475	$257.47
NON-OPERATING INCOME AND EXPENSES															
Property Taxes	2.6%	$3,182	$12.73	2.3%	$4,319	$17.58	2.7%	$4,101	$15.90	2.2%	$3,748	$15.49	2.5%	$3,856	$15.38
Insurance	1.3%	$1,562	$6.25	1.2%	$2,383	$9.70	1.0%	$1,610	$6.24	1.5%	$2,495	$10.31	1.2%	$1,907	$7.65
Reserve for Replacement**	4.0%	$4,901	$19.60	4.0%	$7,637	$31.08	4.0%	$6,170	$23.92	4.0%	$6,884	$28.46	4.0%	$6,273	$25.07
Total Non-Operating Income and Expenses	7.9%	$9,645	$38.58	7.5%	$14,339	$58.36	7.7%	$11,881	$46.06	7.6%	$13,127	$54.26	7.7%	$12,036	$48.09
INCOME AFTER FIXED CHARGES	29.5%	$36,133	$144.51	27.6%	$52,747	$214.65	30.5%	$47,120	$182.66	28.5%	$49,077	$202.90	29.4%	$45,892	$183.23
NET INCOME (EBITDA)	**29.5%**	**$36,133**	**$144.51**	**27.6%**	**$52,747**	**$214.65**	**30.5%**	**$47,120**	**$182.66**	**28.5%**	**$49,077**	**$202.90**	**29.4%**	**$45,892**	**$183.23**

*Sales and Marketing Expenses are Inclusive of Franchise Fees (Royalty)

**Reserves are based on a normalized 4.0% of Total Operating Revenue

Source: CBRE Trends®

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Fixed and Variable Revenue and Expense Analysis

Operating revenues and expenses for hotels have a component that is fixed and a component that is variable with respect to increases or decreases in occupancy. The fixed component increases at an inflationary level, while the variable component is adjusted in proportion to the use of the hotel facility.

The applicable fixed and variable ratios were derived through discussions with hotel experts and are consistent with industry norms. These ratios and the associated revenue component drivers are illustrated as follows:

Fixed and Variable Amounts

COMPONENT	FIXED %	%	VAR. DRIVER
REVENUE			
Rooms	N/A	N/A	N/A
Food & Beverage	20.0%	80.0%	Occ Rooms
Other Operated Departments	30.0%	70.0%	Occ Rooms
Miscellaneous Income (Net)	20.0%	80.0%	Occ Rooms
Spa	20.0%	80.0%	Occ Rooms
Golf	20.0%	80.0%	Occ Rooms
DEPARTMENTAL EXPENSES			
Rooms Expense	60.0%	40.0%	Occ Rooms
Food & Beverage Expense	40.0%	60.0%	Food Rev
Other Operated Departments Expense	50.0%	50.0%	OOD Rev
Spa Expense	50.0%	50.0%	Spa
Golf Expense	50.0%	50.0%	Golf
UNDISTRIBUTED OPERATING EXPENSES			
Administrative and General	75.0%	25.0%	Total Rev
Information and Telecommunications Systems	75.0%	25.0%	Total Rev
Sales and Marketing	75.0%	25.0%	Total Rev
Property Operations and Maintenance	65.0%	35.0%	Total Rev
Utilities	65.0%	35.0%	Total Rev
Management Fee	0.0%	100.0%	Total Rev
FIXED CHARGES			
Property Taxes	100.0%	0.0%	N/A
Insurance	100.0%	0.0%	N/A
Reserve for Replacement	0.0%	100.0%	N/A
Condo Owner Revenue Split	100.0%	0.0%	N/A
Condo Owner Expense	100.0%	0.0%	N/A

Source: CBRE

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Departmental Projections

Rooms Department

Rooms Revenues

The subject's and the comparable data revenues for this department as a percentage of total revenues, as a percentage of Rooms department revenues, on a per available room basis, and on a per occupied room basis are summarized as follows:

Rooms

Year	Total $ (000's)	Ratio to Sales	PAR	POR
Expense Comparable 1		50.1%	$78,393	$352.11
Expense Comparable 2		42.1%	$79,530	$323.92
Expense Comparable 3		34.8%	$58,432	$315.38
Expense Comparable 4		42.5%	$68,872	$306.14
Expense Comparable 5		51.0%	$79,368	$398.29
Trends® Report - Weighted Average		52.6%	$82,855	$331.30
Resort Hotels - $200 to $300		50.4%	$61,744	$246.95
Resort Hotels - Mountain & Pacific		55.8%	$106,495	$433.39
Resort Hotels - Over 500 Rooms		51.7%	$79,811	$309.39
Resort Hotels - All		53.8%	$92,564	$382.67
DCF Estimate - YR 1	**$69,159**	**70.5%**	**$70,284**	**$401.16**
DCF Stabilized Estimate - YR 4	**$89,112**	**71.0%**	**$90,561**	**$443.06**
Stabilized Deflated Estimate	**$81,550**	**71.0%**	**$82,876**	**$405.46**

Compiled by CBRE

Analysis of Rooms Department Revenues was previously provided.

Rooms Expenses

Rooms expenses include labor costs such as salaries and wages for front desk, housekeeping, reservations, bell staff and laundry, plus employee benefits. Also included herein are linens, cleaning supplies, guest supplies, uniforms, central or franchise reservation fees, equipment leases and travel agent commissions. Payroll costs are typically the largest component. A hotel is labor-intensive, although relatively low paying. Overall, wages typically account for 50% to 60% of the total departmental expense. The comparable data and projections for the subject are summarized as follows:

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Rooms Expense				
Year	Total $ (000's)	Ratio to Sales	PAR	POR
Expense Comparable 1		20.8%	$16,305	$73.24
Expense Comparable 2		19.0%	$15,078	$61.41
Expense Comparable 3		27.2%	$15,879	$85.71
Expense Comparable 4		22.0%	$15,179	$67.47
Expense Comparable 5		21.2%	$16,830	$84.46
Trends® Report - Weighted Average		25.6%	$20,994	$83.89
Resort Hotels - $200 to $300		27.8%	$17,175	$68.69
Resort Hotels - Mountain & Pacific		24.9%	$26,486	$107.79
Resort Hotels - Over 500 Rooms		25.5%	$20,370	$78.97
Resort Hotels - All		23.4%	$21,639	$89.46
DCF Estimate - YR 1	**$15,127**	**21.9%**	**$15,373**	**$87.75**
DCF Stabilized Estimate - YR 4	**$18,312**	**20.5%**	**$18,610**	**$91.05**
Stabilized Deflated Estimate	**$16,758**	**20.5%**	**$17,031**	**$83.32**

Compiled by CBRE

As shown, we projected Rooms expenses at $91.05 POR in the stabilized year (Year 4) of our projection period. This equates to $83.32 POR as if stabilized and deflated in Year 1. Our estimate is supported by the comparable properties on a POR basis and ratio to revenue basis.

Food & Beverage Department

Food & Beverage Revenue

Food & Beverage revenue is generated by a hotel's restaurants, lounges, coffee shops, snack bars, banquet rooms, and room service. The Subject's food and beverage revenue will be generated by multiple food and beverage outlets as well as roughly 20,281 square feet of indoor meeting space as well as additional outdoor space. The subject's and the comparable data revenues for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized as follows:

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Food & Beverage				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		38.2%	$59,740	$268.33
Expense Comparable 2		36.4%	$68,784	$280.15
Expense Comparable 3		26.8%	$45,012	$242.95
Expense Comparable 4		40.4%	$65,472	$291.03
Expense Comparable 5		36.6%	$56,974	$285.91
Trends® Report - Weighted Average		31.4%	$48,990	$195.65
Resort Hotels - $200 to $300		32.8%	$40,135	$160.52
Resort Hotels - Mountain & Pacific		29.0%	$55,359	$225.29
Resort Hotels - Over 500 Rooms		32.0%	$49,341	$191.28
Resort Hotels - All		31.0%	$53,328	$220.46
DCF Estimate - YR 1	**$17,714**	**18.0%**	**$18,002**	**$102.75**
DCF Stabilized Estimate - YR 4	**$22,575**	**18.0%**	**$22,942**	**$112.24**
Stabilized Deflated Estimate	**$20,659**	**18.0%**	**$20,995**	**$102.72**

Compiled by CBRE

As shown, we projected the subject's Food & Beverage revenue at $102.75 POR in Year 1 and $112.24 POR in the stabilized year (Year 4) of the projection period. While this is below the comparable data on a POR basis it is reasonable based on the subject's room count, specific Food & Beverage outlets and meeting space.

Food & Beverage Expenses

Food & Beverage expenses include the costs of goods sold (Food & Beverage), labor and related benefits, and other operating expenses. Labor costs include departmental management, cooks and kitchen personnel, service staff, banquet staff and bartenders. Other operating expenses include China, silverware, linens, restaurant and kitchen supplies, menus and printing, and special promotions. As with the rooms department, payroll costs are typically the largest component. The comparable data and projections for the subject are summarized as follows:

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Food & Beverage Expense				
Year	Total $ (000's)	Ratio to Sales	PAR	POR
Expense Comparable 1		52.7%	$31,466	$141.34
Expense Comparable 2		54.8%	$37,667	$153.41
Expense Comparable 3		62.4%	$28,103	$151.68
Expense Comparable 4		71.5%	$46,830	$208.17
Expense Comparable 5		63.9%	$36,380	$182.57
Trends® Report - Weighted Average		67.6%	$33,230	$132.81
Resort Hotels - $200 to $300		65.0%	$26,105	$104.41
Resort Hotels - Mountain & Pacific		72.9%	$40,334	$164.14
Resort Hotels - Over 500 Rooms		65.7%	$32,434	$125.73
Resort Hotels - All		69.3%	$36,930	$152.67
DCF Estimate - YR 1	**$12,109**	**68.4%**	**$12,305**	**$70.24**
DCF Stabilized Estimate - YR 4	**$14,674**	**65.0%**	**$14,912**	**$72.96**
Stabilized Deflated Estimate	**$13,429**	**65.0%**	**$13,647**	**$66.77**

Compiled by CBRE

As illustrated above, we projected F&B expenses at 65.0% of departmental revenue in the stabilized year (Year 4) of our analysis. Our estimate is supported by the comparable properties.

Other Operated Department

Other Operated Departments Revenue

Other Operated Departments revenues are those derived from garage and parking, guest laundry, gift shop, and retail when operated by the hotel. Also included are revenues generated from sources not included elsewhere, such as on-demand movie rentals, vending machines, fax and business services. For the subject this will include valet parking, business services, in-room entertainment and other rental income. The subject's and the comparable data revenues for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized as follows:

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Other Operated Departments				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		1.2%	$1,878	$8.44
Expense Comparable 2		9.8%	$18,615	$75.82
Expense Comparable 3		18.0%	$30,279	$163.42
Expense Comparable 4		6.7%	$10,787	$47.95
Expense Comparable 5		2.8%	$4,391	$22.04
Trends® Report - Weighted Average		11.6%	$18,093	$72.25
Resort Hotels - $200 to $300		12.1%	$14,860	$59.43
Resort Hotels - Mountain & Pacific		10.8%	$20,702	$84.25
Resort Hotels - Over 500 Rooms		11.8%	$18,245	$70.73
Resort Hotels - All		11.2%	$19,332	$79.92
DCF Estimate - YR 1	**$1,385**	**1.4%**	**$1,407**	**$8.03**
DCF Stabilized Estimate - YR 4	**$1,681**	**1.3%**	**$1,708**	**$8.36**
Stabilized Deflated Estimate	**$1,538**	**1.3%**	**$1,563**	**$7.65**

Compiled by CBRE

Other Operated Departments Expense

The subject's and the comparable data expenses for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized as follows:

Other Operated Departments Expense				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		137.4%	$2,581	$11.59
Expense Comparable 2		12.6%	$2,349	$9.57
Expense Comparable 3		32.6%	$9,884	$53.35
Expense Comparable 4		26.1%	$2,815	$12.51
Expense Comparable 5		82.5%	$3,622	$18.18
Trends® Report - Weighted Average		37.9%	$7,005	$28.08
Resort Hotels - $200 to $300		28.6%	$4,246	$16.98
Resort Hotels - Mountain & Pacific		47.8%	$9,903	$40.30
Resort Hotels - Over 500 Rooms		34.2%	$6,246	$24.22
Resort Hotels - All		47.8%	$9,236	$38.18
DCF Estimate - YR 1	**$526**	**38.0%**	**$535**	**$3.05**
DCF Stabilized Estimate - YR 4	**$588**	**35.0%**	**$598**	**$2.93**
Stabilized Deflated Estimate	**$538**	**35.0%**	**$547**	**$2.68**

Compiled by CBRE

As illustrated above, we projected Other Operated expenses at 35% of departmental revenue in the stabilized year (Year 4) of our analysis. Our estimate is supported by the comparable properties.

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Miscellaneous Income (Net)

Miscellaneous Income is income generated from rentals of space for business purposes, including concessions in any of the departments mentioned under other operated departments. This line item also includes income generated from sources not included elsewhere such as cancellation and resort fees. The subject's and the comparable data revenues for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized on the following table. Note that the revenues are presented net of associated expenses:

Miscellaneous Income (Net)

Year	Total $ (000's)	Ratio to Sales	PAR	POR
Expense Comparable 1		5.9%	$9,184	$41.25
Expense Comparable 2		0.0%	$0	$0.00
Expense Comparable 3		9.6%	$16,148	$87.16
Expense Comparable 4		0.0%	$9	$0.04
Expense Comparable 5		4.0%	$6,185	$31.04
Trends® Report - Weighted Average		4.4%	$6,889	$27.51
Resort Hotels - $200 to $300		4.7%	$5,788	$23.15
Resort Hotels - Mountain & Pacific		4.4%	$8,377	$34.09
Resort Hotels - Over 500 Rooms		4.4%	$6,852	$26.56
Resort Hotels - All		4.0%	$6,874	$28.42
DCF Estimate - YR 1	**$2,969**	**3.0%**	**$3,017**	**$17.22**
DCF Stabilized Estimate - YR 4	**$3,783**	**3.0%**	**$3,844**	**$18.81**
Stabilized Deflated Estimate	**$3,462**	**3.0%**	**$3,518**	**$17.21**

Compiled by CBRE

Spa Revenue and Expense

Spa revenues will be generated by the subject's Spa which will be comprised of approximately 14,600 square feet and 12 treatment rooms. This facility was described previously in the improvements section of the report. The subject's and the comparable data revenues for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized on the following table.

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Spa				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		4.7%	$7,280	$32.70
Expense Comparable 2		2.6%	$5,009	$20.40
Expense Comparable 3		1.6%	$2,736	$14.77
Expense Comparable 4		4.5%	$7,305	$32.47
Expense Comparable 5		5.6%	$8,773	$44.03
Trends® Report - Weighted Average				
Resort Hotels - $200 to $300		0.0%	$0	$0.00
Resort Hotels - Mountain & Pacific		0.0%	$0	$0.00
Resort Hotels - Over 500 Rooms		0.0%	$0	$0.00
Resort Hotels - All		0.0%	$0	$0.00
DCF Estimate - YR 1	**$2,920**	**3.0%**	**$2,967**	**$16.94**
DCF Stabilized Estimate - YR 4	**$3,602**	**2.9%**	**$3,661**	**$17.91**
Stabilized Deflated Estimate	**$3,297**	**2.9%**	**$3,350**	**$16.39**

Compiled by CBRE

Our projection for the subject is $17.91 Per Occupied Room (POR) in the stabilized year (Year 4) or $16.39 POR as stabilized deflated to Year 1. While our projection is at the low end of the range of the comparable hotels on a POR basis, our projection equates to $225.82 per square foot of spa space in stabilized deflated dollars ($3,297,000 divided by 14,600 SF). As shown below, this is within the range of the comparable hotels on a spa revenue per square foot of spa space basis.

Hotel Financial Comparables - Spa Size (SF) and Revenue Per Square Foot		
Year (2022)	**Spa Size (SF)**	**Revenue PSF**
Expense Comparable 1	21,000	$170.60
Expense Comparable 2	15,000	$245.40
Expense Comparable 3	NA	NA
Expense Comparable 4	NA	NA
Expense Comparable 5	34,000	$205.70

Compiled by CBRE

Spa Departmental Expenses

The subject's and the comparable data expenses for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized as follows:

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Spa Expense				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		76.7%	$5,583	$25.08
Expense Comparable 2		69.4%	$3,476	$14.16
Expense Comparable 3		64.8%	$1,774	$9.57
Expense Comparable 4		70.7%	$5,163	$22.95
Expense Comparable 5		76.0%	$6,665	$33.45
Trends® Report - Weighted Average				
Resort Hotels - $200 to $300		0.0%	$0	$0.00
Resort Hotels - Mountain & Pacific		0.0%	$0	$0.00
Resort Hotels - Over 500 Rooms		0.0%	$0	$0.00
Resort Hotels - All		0.0%	$0	$0.00
DCF Estimate - YR 1	**$2,300**	**78.8%**	**$2,338**	**$13.34**
DCF Stabilized Estimate - YR 4	**$2,594**	**72.0%**	**$2,636**	**$12.90**
Stabilized Deflated Estimate	**$2,374**	**72.0%**	**$2,412**	**$11.80**

Compiled by CBRE

As illustrated above, we projected Spa expenses 72.0% of departmental revenue on a stabilized basis which is supported by the comparable hotels.

Golf Revenue and Expenses

As noted previously, the subject includes an 18-hole golf course. The subject's and the comparable data revenues for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized on the following table.

Golf				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		0.0%	$0	$0.00
Expense Comparable 2		9.1%	$17,194	$70.03
Expense Comparable 3		9.1%	$15,229	$82.20
Expense Comparable 4		6.0%	$9,746	$43.32
Expense Comparable 5		0.0%	$0	$0.00
Trends® Report - Weighted Average				
Resort Hotels - $200 to $300		0.0%	$0	$0.00
Resort Hotels - Mountain & Pacific		0.0%	$0	$0.00
Resort Hotels - Over 500 Rooms		0.0%	$0	$0.00
Resort Hotels - All		0.0%	$0	$0.00
DCF Estimate - YR 1	**$4,018**	**4.1%**	**$4,083**	**$23.31**
DCF Stabilized Estimate - YR 4	**$4,697**	**3.7%**	**$4,773**	**$23.35**
Stabilized Deflated Estimate	**$4,298**	**3.7%**	**$4,368**	**$21.37**

Compiled by CBRE

The golf market analysis is presented in the Addenda. Our projection for the subject equates to $23.35 Per Occupied Room (POR) in the stabilized year of our analysis (Year 4).

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Golf Departmental Expenses

The subject's and the comparable data expenses for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized as follows:

Golf Expense				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		0.0%	$0	$0.00
Expense Comparable 2		44.5%	$7,643	$31.13
Expense Comparable 3		47.3%	$7,201	$38.87
Expense Comparable 4		58.5%	$5,696	$25.32
Expense Comparable 5		0.0%	$0	$0.00
Trends® Report - Weighted Average				
Resort Hotels - $200 to $300		0.0%	$0	$0.00
Resort Hotels - Mountain & Pacific		0.0%	$0	$0.00
Resort Hotels - Over 500 Rooms		0.0%	$0	$0.00
Resort Hotels - All		0.0%	$0	$0.00
DCF Estimate - YR 1	**$3,455**	**86.0%**	**$3,512**	**$20.04**
DCF Stabilized Estimate - YR 4	**$3,664**	**78.0%**	**$3,723**	**$18.22**
Stabilized Deflated Estimate	**$3,353**	**78.0%**	**$3,407**	**$16.67**

Compiled by CBRE

As illustrated above, we projected Golf expenses at 78.0% of departmental revenue on a stabilized basis which is above the comparable hotels but reasonable based on the specific attributes of the subject.

Undistributed Operating Expenses

Undistributed operating expenses are typically not directly related to an associated revenue source but can be compared on the basis of total revenues for similar types of hotels. These expenses are therefore compared and estimated as a percentage of total revenues.

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Administrative and General Expenses

Administrative and general expenses include payroll and related expenses for the general manager, human resources and training, security, clerical staff, controller and accounting staff. Other expenses include office supplies, computer services, accounting and legal fees, cash overages and shortages, bad debt expenses, travel insurance, credit card commissions, transportation (non-guest) and travel and entertainment. These payroll costs are significant. The comparable data and projections for the subject are summarized as follows:

Administrative and General

Year	Total $ (000's)	Ratio to Sales	PAR	POR
Expense Comparable 1		6.0%	$9,378	$42.12
Expense Comparable 2		5.6%	$10,509	$42.80
Expense Comparable 3		7.4%	$12,439	$67.14
Expense Comparable 4		5.5%	$8,904	$39.58
Expense Comparable 5		6.0%	$9,356	$46.95
Trends® Report - Weighted Average		6.3%	$9,847	$39.39
Resort Hotels - $200 to $300		6.1%	$7,438	$29.75
Resort Hotels - Mountain & Pacific		6.5%	$12,332	$50.19
Resort Hotels - Over 500 Rooms		6.1%	$9,368	$36.32
Resort Hotels - All		6.7%	$11,453	$47.35
DCF Estimate - YR 1	**$8,714**	**8.9%**	**$8,856**	**$50.55**
DCF Stabilized Estimate - YR 4	**$9,870**	**7.9%**	**$10,030**	**$49.07**
Stabilized Deflated Estimate	**$9,032**	**7.9%**	**$9,179**	**$44.91**

Compiled by CBRE

As shown, we have estimated A&G department expenses at $8,856 per available room (PAR) in Year 1 and $10,030 PAR in the stabilized year (Year 4) of our analysis. Our estimate is supported by the comparable properties.

Information and Telecommunications Systems

Telecommunications expenses include the costs of calls, labor cost of operators and other related expenses. Information systems include the cost of high-speed internet and associated maintenance costs. Specifically excluded are associated capital lease payments. The comparable data and projections for the subject are summarized as follows:

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Information and Telecommunications Systems				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		1.3%	$2,026	$9.10
Expense Comparable 2		0.5%	$1,025	$4.18
Expense Comparable 3		2.0%	$3,377	$18.23
Expense Comparable 4		0.6%	$1,002	$4.45
Expense Comparable 5		1.6%	$2,567	$12.88
Trends® Report - Weighted Average		1.0%	$1,604	$6.42
Resort Hotels - $200 to $300		1.1%	$1,296	$5.18
Resort Hotels - Mountain & Pacific		1.1%	$2,134	$8.69
Resort Hotels - Over 500 Rooms		0.9%	$1,434	$5.56
Resort Hotels - All		1.1%	$1,818	$7.52
DCF Estimate - YR 1	**$1,400**	**1.4%**	**$1,423**	**$8.12**
DCF Stabilized Estimate - YR 4	**$1,586**	**1.3%**	**$1,612**	**$7.89**
Stabilized Deflated Estimate	**$1,452**	**1.3%**	**$1,475**	**$7.22**

Compiled by CBRE

As shown, we have estimated Information and Telecommunications Systems expenses at 1.3% of total revenue in the stabilized year (Year 4) of our analysis. Our estimate for the subject is within the range of the comparable hotels on a PAR and ratio to revenue basis.

Sales and Marketing Expenses

Sales and Marketing expenses include payroll and related expenses for the sales and marketing staff, direct sales expenses, advertising and promotion, travel expenses for the sales staff and civic and community projects. This category may also include a national advertising fee or assessment paid to the franchise company, plus the cost of frequent guest stay programs. The comparable data and projections for the subject are summarized as follows:

Sales and Marketing				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		5.3%	$8,254	$37.07
Expense Comparable 2		6.4%	$12,157	$49.52
Expense Comparable 3		3.2%	$5,346	$28.85
Expense Comparable 4		5.5%	$8,955	$39.81
Expense Comparable 5		10.2%	$15,836	$79.47
Trends® Report - Weighted Average		5.7%	$8,953	$35.80
Resort Hotels - $200 to $300		6.1%	$7,479	$29.91
Resort Hotels - Mountain & Pacific		5.7%	$10,869	$44.23
Resort Hotels - Over 500 Rooms		5.5%	$8,418	$32.63
Resort Hotels - All		5.8%	$10,033	$41.48
DCF Estimate - YR 1	**$5,498**	**5.6%**	**$5,587**	**$31.89**
DCF Stabilized Estimate - YR 4	**$5,698**	**4.5%**	**$5,791**	**$28.33**
Stabilized Deflated Estimate	**$5,215**	**4.5%**	**$5,300**	**$25.93**

Compiled by CBRE; Note: Franchise fees included sales & marketing expense for the hotel expense comps where applicable

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The subject will be operated as an independent non-branded resort hotel. We have estimated Sales and Marketing expenses at $5,587 per available room (PAR) in Year 1 and $5,791 PAR in the stabilized year (Year 4) of our analysis. While this is at the low end of the comparable hotels, we find it reasonable based on the subject's independent non-branded status.

Property Operations & Maintenance

Property operations & maintenance expenses includes all payroll and related expenses for maintenance personnel, cost of maintenance supplies, cost of repairs and maintenance of the building, furniture and equipment, the grounds, and the removal of waste matter. The comparable data and projections for the subject are summarized as follows:

Property Operations and Maintenance

Year	Total $ (000's)	Ratio to Sales	PAR	POR
Expense Comparable 1		4.4%	$6,912	$31.04
Expense Comparable 2		2.6%	$4,863	$19.81
Expense Comparable 3		2.9%	$4,789	$25.85
Expense Comparable 4		4.3%	$7,046	$31.32
Expense Comparable 5		4.3%	$6,754	$33.89
Trends® Report - Weighted Average		3.9%	$6,040	$24.15
Resort Hotels - $200 to $300		3.8%	$4,664	$18.65
Resort Hotels - Mountain & Pacific		4.0%	$7,695	$31.32
Resort Hotels - Over 500 Rooms		3.8%	$5,804	$22.50
Resort Hotels - All		3.9%	$6,633	$27.42
DCF Estimate - YR 1	**$4,753**	**4.8%**	**$4,831**	**$27.57**
DCF Stabilized Estimate - YR 4	**$4,935**	**3.9%**	**$5,015**	**$24.54**
Stabilized Deflated Estimate	**$4,516**	**3.9%**	**$4,589**	**$22.45**

Compiled by CBRE

For this analysis, we have estimated POM expenses at $4,831 per available room (PAR) and $5,015 PAR in the stabilized year (Year 4) of our analysis. Our estimate is supported by the comparable properties on a PAR and ratio to revenue basis.

Utility Costs

Utility expenses typically include electricity, fuel (oil, gas and coal), purchased steam and water. This category also includes any central plant and energy management systems. The comparable data and projections for the subject are summarized as follows:

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Utilities				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		1.9%	$3,009	$13.51
Expense Comparable 2		2.0%	$3,724	$15.17
Expense Comparable 3		1.5%	$2,555	$13.79
Expense Comparable 4		2.4%	$3,862	$17.17
Expense Comparable 5		2.5%	$3,874	$19.44
Trends® Report - Weighted Average		3.0%	$4,679	$18.70
Resort Hotels - $200 to $300		3.0%	$3,715	$14.86
Resort Hotels - Mountain & Pacific		3.2%	$6,092	$24.79
Resort Hotels - Over 500 Rooms		2.9%	$4,518	$17.52
Resort Hotels - All		2.8%	$4,819	$19.92
DCF Estimate - YR 1	**$2,685**	**2.7%**	**$2,729**	**$15.57**
DCF Stabilized Estimate - YR 4	**$3,086**	**2.5%**	**$3,136**	**$15.34**
Stabilized Deflated Estimate	**$2,824**	**2.5%**	**$2,870**	**$14.04**

Compiled by CBRE

We have estimated Utilities expenses at $15.57 per occupied room (POR) in Year 1 and $15.34 POR in the stabilized year (Year 4) of our analysis. Our estimate is supported by the comparable properties on a POR basis.

Gross Operating Profit

The Gross operating profit (GOP), which does not include management fees, property taxes, insurance, or reserves for replacement, is summarized below for the subject and the comparable hotels.

Gross Operating Profit				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		45.4%	$70,963	$318.74
Expense Comparable 2		47.9%	$90,640	$369.17
Expense Comparable 3		45.6%	$76,488	$412.83
Expense Comparable 4		35.0%	$56,738	$252.21
Expense Comparable 5		34.6%	$53,808	$270.02
Trends® Report - Weighted Average		41.1%	$64,475	$257.47
Resort Hotels - $200 to $300		41.1%	$50,409	$201.61
Resort Hotels - Mountain & Pacific		39.3%	$75,089	$305.58
Resort Hotels - Over 500 Rooms		42.6%	$65,656	$254.52
Resort Hotels - All		40.4%	$69,535	$287.47
DCF Estimate - YR 1	**$41,596**	**42.4%**	**$42,273**	**$241.28**
DCF Stabilized Estimate - YR 4	**$60,443**	**48.2%**	**$61,426**	**$300.52**
Stabilized Deflated Estimate	**$55,314**	**48.2%**	**$56,213**	**$275.02**

Compiled by CBRE

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Management Fees

The projection of income and expense assumes competent management by a professional management company. We assume that upon a sale, if the subject could be obtained free and clear of any prior management encumbrance, a prudent investor would retain competent management with fees structured at current rates. Some companies provide management services alone, while others offer both management services and a brand name affiliation. When a management company has no brand identification, the property owner can often acquire a franchise that provides the necessary image and recognition. Management fees have typically equated to roughly 3 to 5 percent of total revenues. The comparable data and projections for the subject are summarized as follows:

Management Fee

Year	Total $ (000's)	Ratio to Sales	PAR	POR
Expense Comparable 1		4.5%	$7,003	$31.45
Expense Comparable 2		3.0%	$5,674	$23.11
Expense Comparable 3		3.0%	$5,035	$27.18
Expense Comparable 4		3.0%	$4,866	$21.63
Expense Comparable 5		3.0%	$4,671	$23.44
Trends® Report - Weighted Average		0.0%	$0	$0.00
Resort Hotels - $200 to $300		0.0%	$0	$0.00
Resort Hotels - Mountain & Pacific		0.0%	$0	$0.00
Resort Hotels - Over 500 Rooms		0.0%	$0	$0.00
Resort Hotels - All		0.0%	$0	$0.00
DCF Estimate - YR 1	**$2,945**	**3.0%**	**$2,993**	**$17.08**
DCF Stabilized Estimate - YR 4	**$3,763**	**3.0%**	**$3,825**	**$18.71**
Stabilized Deflated Estimate	**$3,444**	**3.0%**	**$3,500**	**$17.12**

Compiled by CBRE

The subject will be managed by Benchmark Hospitality as was described previously. However, the management agreement is terminable upon a sale of the subject. Based on the comparable hotels and industry standards, we have utilized a management fee of 3.0% of total revenue.

Non-Operating Income and Expenses

These items are typically not directly related to an associated revenue source and are typically not compared on the basis of total revenues for similar types of hotels. These expenses are therefore not typically compared and estimated as a percentage of total revenues. This general category also includes other income that is not directly related to operations (such as cell tower income and longer-term rental of space).

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Property Taxes

Property tax projections for the subject are summarized as follows:

Property Taxes

Year	Total $ (000's)	Ratio to Sales	PAR	POR
Expense Comparable 1		0.0%	$22	$0.10
Expense Comparable 2		2.4%	$4,558	$18.57
Expense Comparable 3		2.5%	$4,125	$22.27
Expense Comparable 4		1.6%	$2,617	$11.63
Expense Comparable 5		2.2%	$3,485	$17.49
Trends® Report - Weighted Average		2.5%	$3,856	$15.38
Resort Hotels - $200 to $300		2.6%	$3,182	$12.73
Resort Hotels - Mountain & Pacific		2.3%	$4,319	$17.58
Resort Hotels - Over 500 Rooms		2.7%	$4,101	$15.90
Resort Hotels - All		2.2%	$3,748	$15.49
DCF Estimate - YR 1	**$3,396**	**3.5%**	**$3,452**	**$19.70**
DCF Stabilized Estimate - YR 4	**$3,711**	**3.0%**	**$3,772**	**$18.45**
Stabilized Deflated Estimate	**$3,396**	**3.0%**	**$3,452**	**$16.89**

Compiled by CBRE

The subject is located in the real estate taxing district of Washington County. According to the Washington County Assessor's Office, the most common method for establishing the market value of condominium hotels is the Income Approach. The market value is multiplied by the tax rate which is approximates 1.0%. This methodology is applied every year to all commercial property including hotels. We have applied this methodology to the subject development with a 1.0% tax rate multiplied by the prospective value which equates to $3,396,000 in total property tax expense in Year 1. This increases by 3.0% annually for each subsequent year.

Insurance

The insurance expense includes the cost of insuring the hotel building and contents against fire, weather, sprinkler leakage, boiler explosion, plate glass breakage, or other perils such as terrorism. This category includes all insurance costs except workers' compensation. The comparable data and projections for the subject are summarized as follows:

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Insurance				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		0.4%	$652	$2.93
Expense Comparable 2		0.4%	$749	$3.05
Expense Comparable 3		2.7%	$4,505	$24.31
Expense Comparable 4		0.8%	$1,372	$6.10
Expense Comparable 5		1.6%	$2,418	$12.13
Trends® Report - Weighted Average		1.2%	$1,907	$7.65
Resort Hotels - $200 to $300		1.3%	$1,562	$6.25
Resort Hotels - Mountain & Pacific		1.2%	$2,383	$9.70
Resort Hotels - Over 500 Rooms		1.0%	$1,610	$6.24
Resort Hotels - All		1.5%	$2,495	$10.31
DCF Estimate - YR 1	**$672**	**0.7%**	**$683**	**$3.90**
DCF Stabilized Estimate - YR 4	**$734**	**0.6%**	**$746**	**$3.65**
Stabilized Deflated Estimate	**$672**	**0.6%**	**$683**	**$3.34**

Compiled by CBRE

We have estimated Insurance expenses at $683 per available room (PAR) in Year 1 and $746 PAR in the stabilized year (Year 4) of our analysis. Our estimate is supported by the comparable properties on a PAR basis.

Reserves For Replacement

Structural reserves account for the replacement of short-lived items, including the roof, building systems, and parking lot. FF&E reserves for replacement are typically included in hotel expense projections to account for the periodic replacement of the furniture, fixtures and equipment (FF&E). It does not reflect the value of existing FF&E. It is solely an expense to reflect future replacements of short-lived items. This expense can be based on the actual replacement cost of the FF&E, its projected economic life and a reasonable reinvestment rate for the reserve funds (essentially a sinking fund account). An alternative and more widely utilized method is to estimate FF&E reserves based on a percentage of total revenues. Using this method, the typical ratio ranges from 2 to 5 percent of total revenues depending on the quality level of the property and the specific amenities and services present. The comparable data and projections for the subject are summarized as follows:

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Reserve For Replacement				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		4.0%	$6,259	$28.11
Expense Comparable 2		4.0%	$7,565	$30.81
Expense Comparable 3		4.0%	$6,713	$36.23
Expense Comparable 4		4.0%	$6,488	$28.84
Expense Comparable 5		4.0%	$6,228	$31.25
Trends® Report - Weighted Average		4.0%	$6,273	$25.07
Resort Hotels - $200 to $300		4.0%	$4,901	$19.60
Resort Hotels - Mountain & Pacific		4.0%	$7,637	$31.08
Resort Hotels - Over 500 Rooms		4.0%	$6,170	$23.92
Resort Hotels - All		4.0%	$6,884	$28.46
DCF Estimate - YR 1	**$799**	**0.8%**	**$812**	**$4.64**
DCF Stabilized Estimate - YR 4	**$1,980**	**1.6%**	**$2,012**	**$9.85**
Stabilized Deflated Estimate	**$1,812**	**1.6%**	**$1,842**	**$9.01**

Compiled by CBRE; Note: Rooms revenue from the condo hotel units are excluded from the reserves calculation

For a new hotel, reserves are often lower in the first few years, because very little capital improvements will be necessary. The typical ratio for an existing hotel is 4.0 percent of total revenues. Considering all factors, including the anticipated nature of the subject facilities, we estimate a ramp up in reserves for replacement expenses at 2.0 percent of total revenue in year one, 3.0 percent in year two and 4.0 percent of total revenue in year three and for the remainder of the projection period. However, it should be noted that the rooms revenue from the 836 condominium hotel units in the rental program are excluded from the calculation of the reserve. This is consistent with the HOA agreement between the management company and the condominium owners as well as other condominium hotels which often place the burden of a reserve on the unit owners.

Condominium Owner Revenue Split

The condominium owner revenue split is the condo owners' share of the revenue generated from unit rentals. **This is an expense to the hotel owner**. We have assumed that 90 percent of condominium owners participate in the hotel rental program. The condominium rental program inventory build-up was discussed and illustrated/discussed in the Property Description. In addition, the projected occupancy and ADR for the Subject's nightly condo unit rental program was presented in the Hotel Market Analysis.

Based on the HOA documents provided, we have input a rooms revenue split of 80.0 percent disbursement to the condo owners. The hotel ownership retains 20.0 percent of condominium hotel revenue. The following presents a five-year schedule of the room revenue split with 80.0 percent of total condo hotel rooms revenue reverting back to the condominium unit owners.

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Condo Rooms Revenue Split	2025	2026	2027	2028	2029
Total Rooms Revenue	$69,158,971	$77,394,479	$83,264,470	$89,111,847	$91,785,202
148-Room Hotel Room Revenue	$10,965,711	$11,816,144	$12,764,838	$13,167,477	$13,562,501
Condo Rental Program Room Revenue	$58,193,260	$65,578,335	$70,499,632	$75,944,370	$78,222,701
Condo Rooms Rev as % of Total	84.1%	84.7%	84.7%	85.2%	85.2%
Percentage Split to Condo Owners	**80%**				
Condo Rooms Revenue Split to Condo Owners	$46,554,608	$52,462,668	$56,399,706	$60,755,496	$62,578,161

Condominium Owner Expense Reimbursement to Hotel

Condominium hotel owners typically distribute a portion of the hotel's operating expenses to the condominium unit owners. The precise expense sharing structure is contractually built into the relationship upon sale and the interest and responsibilities of the unit owners are typically represented by a homeowner's association (HOA). The HOA is assigned a share of the hotel's operating expenses which could be based on the square footage or rooms revenue of the residences as compared to the hotel. The HOA agreement for the Black Desert Resort requires the condominium owners to pay for the following expenses: rooms, A&G, Sales & Marketing, POM, Utilities, Property Taxes and Reserves. We have apportioned the condominium owner expenses based on the ratio of condominium rooms revenue to total rooms revenue. This is a reimbursement (benefit) to the hotel ownership. The first five years are presented below.

Condo Owner Expenses	2025	2026	2027	2028	2029
Rooms	$12,891,911	$14,290,127	$14,935,278	$15,606,308	$16,074,498
A&G	7,426,273	7,785,177	8,094,954	8,411,198	8,663,534
Sales & Marketing	4,685,625	4,495,013	4,673,872	4,856,466	5,002,160
POM	4,050,929	3,863,952	4,033,225	4,205,599	4,331,767
Utilities	2,288,161	2,416,391	2,522,250	2,630,047	2,708,948
Property Taxes	2,894,496	2,981,331	3,070,771	3,162,894	3,257,781
Total Expense Reimbursement	**$34,237,394**	**$35,831,991**	**$37,330,351**	**$38,872,512**	**$40,038,688**

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Net Income (EBITDA) Conclusion

The subject's net operating income is detailed as follows:

Net Income (EBITDA)				
Year	**Total $ (000's)**	**Ratio to Sales**	**PAR**	**POR**
Expense Comparable 1		36.4%	$57,027	$256.14
Expense Comparable 2		38.1%	$72,094	$293.63
Expense Comparable 3		33.4%	$56,109	$302.84
Expense Comparable 4		25.5%	$41,395	$184.01
Expense Comparable 5		23.8%	$37,007	$185.71
Trends® Report - Weighted Average		29.4%	$45,892	$183.23
Resort Hotels - $200 to $300		29.5%	$36,133	$144.51
Resort Hotels - Mountain & Pacific		27.6%	$52,747	$214.65
Resort Hotels - Over 500 Rooms		30.5%	$47,120	$182.66
Resort Hotels - All		28.5%	$49,077	$202.90
DCF Estimate - YR 1	**$21,466**	**21.9%**	**$21,815**	**$124.52**
DCF Stabilized Estimate - YR 4	**$28,371**	**22.6%**	**$28,832**	**$141.06**
Stabilized Deflated Estimate	**$25,963**	**22.6%**	**$26,385**	**$129.09**

Compiled by CBRE

As shown, we have estimated Net Operating Income at 21.9% of total revenue in the first year of the projection period, and 22.6% in the first stabilized year. The NOI margin projection for the subject is below the comparable hotels but we view this as reasonable given the rooms revenue split between hotel ownership and the condominium owners. In addition, it should be noted that CBRE's projection of the subject's Gross Operating Profit (GOP) presented earlier is at the high end of the range of the comparable hotels.

Discounted Cash Flow Analysis

The discounted cash flow analysis relies on a projection of net operating income over a fixed holding period and a future sale of the property at the end of the holding period. This is consistent with current investor trends for analyzing this property type. The discounted cash flow analysis takes into consideration the timing and degree of the projected changes in average daily rate, occupancy, and expenses for the subject.

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Financial Assumptions

Summary of Discounted Cash Flow Input	
General	
Start Date	Jan-25
Terms of Analysis	10 Years
Growth Rates	
ADR Growth	
ADR Growth (Yr. 1)	3.00%
ADR Growth (Yr. 2)	3.20%
ADR Growth (Yr. 3)	3.30%
ADR Growth (Stabilized)	3.00%
Non-Rooms Revenue and Expense Growth	
Expense Growth (Yr. 1)	3.00%
Expense Growth (Stabilized)	3.00%
Real Estate Tax Growth	
RE Tax Growth (Stabilized)	3.00%
Revenue Assumptions	
Estimated ADR (Yr. 1)	$401.16
Estimated ADR (Yr. 2)	$414.40
Stabilized Average Daily Rate	$443.06
Occupancy Assumptions	
Estimated Occupancy (Yr. 1)	48.00%
Estimated Occupancy (Yr. 2)	52.00%
Stabilized Occupancy	56.00%
Estimated Stabilization Date	Jan-28
Financial	
Terminal Capitalization Rate	8.00%
Discount Rate - As Complete	10.00%
Discount Rate - As Stabilized	10.00%
Other	
Cost of Sale	1.00%

Compiled by CBRE

Cash Flow Assumptions

The discounted cash flow analysis relies on the income and expense projections presented earlier in this section. Specific assumptions integral to the analysis are summarized as follows:

General Assumptions

The DCF analysis utilizes a 10-year projection period with fiscal year inflation and discounting. This is consistent with current investor assumptions. The analysis is done with Excel software.

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Growth Rate Assumptions

Inflation rates for the DCF analysis have been estimated by analyzing the expectations typically used by buyers and sellers in the local marketplace. Published investor surveys, and an analysis of the Consumer Price Index (CPI) form the primary foundation for the selection of the appropriate rates. For this analysis, we have grown the cash flows at 3.0% percent annually.

Summary of Growth Rates

Investment Type	Expenses	Inflation
U.S. Bureau of Labor Statistics (CPI-U)		
10-Year Snapshot Average as of Nov-23		2.80%
PwC Full Service Hotels 3rd Qtr. 2023		
National Data	3.60%	N/A
CBRE Estimate	**3.00%**	**3.00%**

Compiled by: CBRE

Occupancy Assumptions

The occupancy rate over the holding period is based on the subject's estimated stabilized occupancy rate and estimated lease-up period to achieve a stabilized occupancy position. The complete discussion and analysis of occupancy is located in the Hotel Market Analysis.

Hotel Investor Rates

Provided on the following pages is a discussion of the direct capitalization, discount, and terminal capitalization rates.

Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate for direct capitalization. This figure will be used in a direct capitalization table presented following the discounted cash flow analysis. It also impacts the terminal capitalization rate selection.

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Comparable Sales

The overall capitalization rates (OAR's) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

Comparable Capitalization Rates

Sale	Name Location	Sale Date	Adj. Sale Price $/Unit	OAR Basis	OAR based on Adj. Sale Price
1	Chico Hot Spring, 163 Chico Road, Pray, MT	Aug-23	$318,584	Trailing Actuals	8.10%
2	Claremont Resort & Spa, 41 Tunnel Road, Berkeley, CA	May-23	$603,777	Trailing Actuals	6.52%
3	Hyatt Regency Indian Wells Resort & Spa, 44600 Indian Wells Lane, Indian Wells, CA	Apr-22	$273,585	Trailing Actuals	6.31%
4	The Scottsdale Resort at McCormick Ranch, 7700 East McCormick Parkway, Scottsdale, AZ	Feb-22	$346,626	Based on 2019 NOI	7.38%
5	La Quinta Resort & Club, 49-499 Eisenhower Drive, La Quinta, CA	Dec-21	$324,841	Based on 2019 NOI	6.80%
Indicated OAR:					**6.31%-8.10%**

Compiled by: CBRE

As indicated, the comparable hotel sales reflect overall capitalization rates ranging from 6.31% to 8.1%. Based on the subject's location, size and planned facilities, an OAR toward the high end of the range is appropriate.

Published Investor Surveys

The results of the most recent investor survey data are summarized in the following table.

Overall Capitalization Rates

Investment Type	OAR Range	Average
RERC: 3Q 2023		
All Hotels National	6.70% 8.40%	7.90%
RealtyRates: 3rd Qtr. 2023		
Golf/Gaming/Resort	6.40% - 15.12%	9.84%
PWC: 3rd Qtr. 2023		
National Data - Full Service	4.50% - 10.00%	8.00%
Indicated OAR:		**7.50%**

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Based on the subject's location, size and planned facilities, an OAR below the average of the range of the national survey data is considered appropriate. Note that our estimates for the Discount Rate and Going In Capitalization Rate indicate a spread of 250 bps, which is also supported by industry data and investor underwriting practices.

Capitalization Rate Conclusion

The following table summarizes the OAR conclusions.

Overall Capitalization Rate - Conclusion	
Source	**Indicated OAR**
Comparable Sales	6.31%-8.10%
Published Surveys	7.50%
OAR Conclusion:	7.50%
Implied Capitalization Rates from DCF As Complete	
Going in Year One	6.32%
Stabilized	8.35%
Stabilized Deflated to Year One	7.65%

Compiled by: CBRE

Terminal Capitalization Rate

The reversionary value of the subject is based on an assumed sale at the end of the holding period based on capitalizing the Year 11 NOI at a terminal capitalization rate. Typically, for properties similar to the subject, terminal capitalization rates are 25 to 50 basis points higher than going-in capitalization rates (OAR's) and 150 to 250 basis points lower than discount rates. This is a result of the uncertainty of future economic conditions and the natural aging of the property, but assuming adequate reserves have been utilized to keep the property in good operating condition.

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Terminal Capitalization Rates		
Investment Type	**Rate Range**	**Average**
RERC 3Q 2023		
All Hotels National - OAR	6.70% - 8.40%	7.90%
All Hotels National - Residual	7.20% - 9.00%	8.30%
Spread: Basis Points (BP)		0.40%
PwC Full Service Hotels 3rd Qtr. 2023		
National Data - OAR	4.50% - 10.00%	8.00%
National Data - Residual OAR	4.50% - 10.00%	8.40%
Spread: Basis Points (BP)	0 - 0	40
Concluded BP Spread		**50**
CBRE Estimate		**8.00%**

Compiled by: CBRE

As shown, our estimates for the Going In Capitalization Rate and Stabilized Discount Rate indicate a spread of 50 bps and 200 bps, respectively, which is supported by industry data and investor underwriting practices.

Discount Rate Analysis

The discount rate should reflect the risk/reward relationships attendant to the estimated income stream and property reversion, and should consider such factors as relative market strength, supply/demand indicators and anticipated economic trends. An analysis of current money and capital market rates, and an examination of estimated discount rates, also referred to as internal rates of return (IRR), required by active hotel investors have been considered in developing the appropriate discount rate. IRRs can be extracted from market data; however, since the rate of return used in income capitalization is a prospective rate, not a historical rate, prevailing market attitudes are deemed more appropriate.

Internal rate of return is defined in The Dictionary of Real Estate Appraisal as follows:

The annualized yield rate or rate of return on capital that is generated within an investment or portfolio over a period of ownership. Alternatively, the indicated return on capital associated with a projected or pro forma income stream.

The discount rate derived by analyzing competitive money and capital market rates of return forms some basis upon which to predict a rate of return. Yield rates are a sum of a safe rate, a risk rate, a management premium and a liquidity premium. The safe rate component of a hotel yield rate should parallel money market or corporate bond yield rates. However, the remaining components are likely to be higher.

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The high fixed costs in hotel operations tend to make income streams more volatile and, therefore, riskier. Similarly, the management intensity of hotels is far greater than most other forms of real estate thus dictating a higher management premium. Lastly, hotels, or for that matter any form of real estate, are not as liquid as capital instruments. Considering these factors, the disparity between hotel yield rates and the yields required of capital instruments is readily apparent.

The results of the most recent investor surveys are summarized in the following table.

Discount Rates

Investment Type	Rate Range	Average
RERC 3Q 2023		
All Hotels National	8.20% - 10.30%	9.40%
RealtyRates.com 3rd Qtr. 2023		
Golf/Gaming/Resort	7.83% - 15.34%	11.18%
PwC Full Service Hotels 3rd Qtr. 2023		
National Data	7.50% - 12.00%	10.05%
CBRE Estimate - As Complete		**10.00%**
CBRE Estimate - Stabilized		**10.00%**

Compiled by: CBRE

The discount rates for hotels based on the national survey data ranged between 7.50% and 15.34% with an average between 9.40% to 11.18%. Based on the subject's location, size and planned facilities, within the average of the range of the national survey data is considered appropriate. Note that our estimates for the Discount Rate and Going In Capitalization Rate indicate a spread of 250 bps, which is also supported by historical industry data and investor underwriting practices.

We have also considered prevailing market conditions (including inflationary pressures, cost of capital, etc.) in concluding an appropriate discount rate. While the overall long-term outlook for commercial real estate remains positive, these factors are impacting price discovery and underwriting for buyers. The impact can vary depending on location and asset class, and in some cases is yielding smaller buyer pools. Overall, we view this investment environment to have some potential upward influence on yields. Our discount rate conclusion considers available information and our view of market/investment conditions.

Discounted Cash Flow Conclusion

The following pages present the following illustrations: a detailed forecast, discounted cash flows for the as complete and as stabilized valuation and our value conclusions.

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Detailed Forecast of Income and Expense: Year 1 and Year 4 (Stabilized Year)

	As Is DCF Year 1				Stabilized DCF Year 1 (Year 4)			
	Fiscal Year Ended:				Fiscal Year Ended:			
Period Reported:	12/31/2025				12/31/2028			
Days Open	365				365			
No. of Rooms	984				984			
Occupied Room Nights	172,397				201,130			
Occupancy	48.0%				56.0%			
Average Daily Rate	$401.16				$443.06			
RevPAR	$192.56				$248.11			
	Total	Ratio to Sales	PAR	POR	Total	Ratio to Sales	PAR	POR
REVENUE								
Rooms	$69,158,971	70.5%	$70,284	$401.16	$89,111,847	71.0%	$90,561	$443.06
Food & Beverage	17,714,271	18.0%	$18,002	$102.75	22,575,015	18.0%	$22,942	$112.24
Other Operated Departments	1,384,614	1.4%	$1,407	$8.03	1,681,118	1.3%	$1,708	$8.36
Miscellaneous Income (Net)	2,968,600	3.0%	$3,017	$17.22	3,782,516	3.0%	$3,844	$18.81
Spa	2,919,935	3.0%	$2,967	$16.94	3,602,396	2.9%	$3,661	$17.91
Golf	4,018,000	4.1%	$4,083	$23.31	4,697,000	3.7%	$4,773	$23.35
Total Operating Revenue	$98,164,392	100.0%	$99,761	$569.41	$125,449,893	100.0%	$127,490	$623.73
DEPARTMENTAL EXPENSES								
Rooms Expense	$15,127,151	21.9%	$15,373	$87.75	$18,312,180	20.5%	$18,610	$91.05
Food & Beverage Expense	12,108,565	68.4%	$12,305	$70.24	14,673,760	65.0%	$14,912	$72.96
Other Operated Departments Expense	526,154	38.0%	$535	$3.05	588,391	35.0%	$598	$2.93
Spa Expense	2,300,156	78.8%	$2,338	$13.34	2,593,725	72.0%	$2,636	$12.90
Golf Expense	3,455,480	86.0%	$3,512	$20.04	3,663,660	78.0%	$3,723	$18.22
Total Departmental Expenses	$33,517,506	34.1%	$34,063	$194.42	$39,831,717	31.8%	$40,479	$198.04
DEPARTMENTAL PROFIT	$64,646,886	65.9%	$65,698	$374.99	$85,618,176	68.2%	$87,010	$425.69
UNDISTRIBUTED OPERATING EXPENSES								
Administrative and General	$8,713,864	8.9%	$8,856	$50.55	$9,869,559	7.9%	$10,030	$49.07
Information and Telecommunications Systems	1,400,442	1.4%	$1,423	$8.12	1,586,179	1.3%	$1,612	$7.89
Sales and Marketing	5,498,033	5.6%	$5,587	$31.89	5,698,495	4.5%	$5,791	$28.33
Property Operations and Maintenance	4,753,292	4.8%	$4,831	$27.57	4,934,779	3.9%	$5,015	$24.54
Utilities	2,684,889	2.7%	$2,729	$15.57	3,086,053	2.5%	$3,136	$15.34
Total Undistributed Expenses	$23,050,521	23.5%	$23,425	$133.71	$25,175,065	20.1%	$25,584	$125.17
GROSS OPERATING PROFIT	$41,596,365	42.4%	$42,273	$241.28	$60,443,111	48.2%	$61,426	$300.52
Management Fee	$2,944,932	3.0%	$2,993	$17.08	$3,763,497	3.0%	$3,825	$18.71
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	$38,651,433	39.4%	$39,280	$224.20	$56,679,614	45.2%	$57,601	$281.81
NON-OPERATING INCOME AND EXPENSES								
Property Taxes	$3,396,353	3.5%	$3,452	$19.70	$3,711,287	3.0%	$3,772	$18.45
Insurance	672,027	0.7%	$683	$3.90	734,342	0.6%	$746	$3.65
Reserve for Replacement	799,423	0.8%	$812	$4.64	1,980,221	1.6%	$2,012	$9.85
Condo Owner Revenue Split	46,554,608	47.4%	$47,312	$270.04	60,755,496	48.4%	$61,743	$302.07
Condo Owner Expense	(34,237,394)	-34.9%	-$34,794	-$198.60	(38,872,512)	-31.0%	-$39,505	-$193.27
Total Non-Operating Income and Expenses	$17,185,017	17.5%	$17,464	$99.68	$28,308,833	22.6%	$28,769	$140.75
NET INCOME (EBITDA)	**$21,466,417**	**21.9%**	**$21,815**	**$124.52**	**$28,370,781**	**22.6%**	**$28,832**	**$141.06**

* Departmental expense ratios are based on departmental revenues; Franchise/Royalty ratio is based on room revenues; all others are based on Total Operating Revenues.

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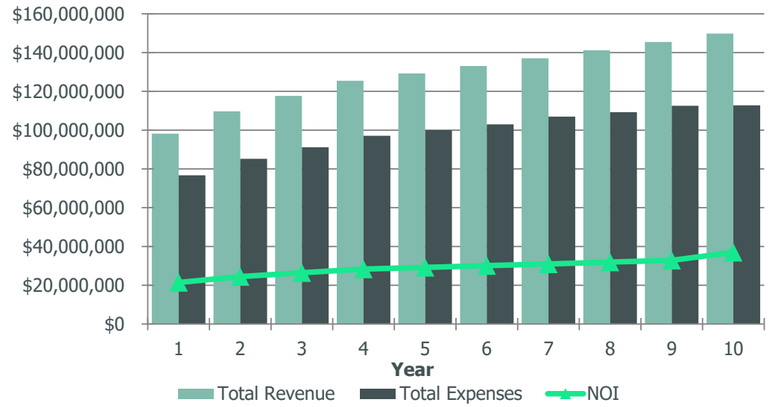
As Complete Cash Flow - Black Desert Resort & Condo Hotel, Discounted Cash Flow Analysis, Beginning 01/01/2025

YEAR	1	2	3	4	5	6	7	8	9	10	Reversion
Year Ended:	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32	12/31/33	12/31/34	12/31/35
Number of Rooms	984	984	984	984	984	984	984	984	984	984	984
Annual Available Rooms	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160
Occupied Rooms	172,397	186,763	193,946	201,130	201,130	201,130	201,130	201,130	201,130	201,130	201,130
Occupancy	48.0%	52.0%	54.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%
Average Rate	$401.16	$414.40	$429.32	$443.06	$456.35	$470.04	$484.14	$498.66	$513.62	$529.03	$544.90
REVENUE											
Rooms	$69,158,971	$77,394,479	$83,264,470	$89,111,847	$91,785,202	$94,538,759	$97,374,921	$100,296,169	$103,305,054	$106,404,206	$109,596,332
Food & Beverage	17,714,271	20,063,119	21,291,208	22,575,015	23,252,266	23,949,834	24,668,329	25,408,379	26,170,630	26,955,749	27,764,421
Other Operated Departments	1,384,614	1,505,381	1,591,345	1,681,118	1,731,552	1,783,498	1,837,003	1,892,113	1,948,877	2,007,343	2,067,563
Miscellaneous Income (Net)	2,968,600	3,361,640	3,567,410	3,782,516	3,895,991	4,012,871	4,133,257	4,257,255	4,384,973	4,516,522	4,652,017
Spa	2,919,935	3,201,562	3,397,533	3,602,396	3,710,468	3,821,782	3,936,435	4,054,529	4,176,164	4,301,449	4,430,493
Golf	4,018,000	4,187,000	4,520,000	4,697,000	4,837,910	4,983,047	5,132,539	5,286,515	5,445,110	5,608,464	5,776,718
Total Operating Revenue	**$98,164,392**	**$109,713,181**	**$117,631,966**	**$125,449,893**	**$129,213,389**	**$133,089,791**	**$137,082,485**	**$141,194,959**	**$145,430,808**	**$149,793,732**	**$154,287,544**
DEPARTMENTAL EXPENSES											
Rooms Expense	$15,127,151	$16,767,795	$17,524,805	$18,312,180	$18,861,545	$19,427,392	$20,010,214	$20,610,520	$21,228,836	$21,865,701	$22,521,672
Food & Beverage Expense	12,108,565	13,357,187	14,002,119	14,673,760	15,113,973	15,567,392	16,034,414	16,515,446	17,010,910	17,521,237	18,046,874
Other Operated Departments Expense	526,154	540,749	564,112	588,391	606,043	624,224	642,951	662,240	682,107	702,570	723,647
Spa Expense	2,300,156	2,374,980	2,482,202	2,593,725	2,671,537	2,751,683	2,834,234	2,919,261	3,006,838	5	3,189,955
Golf Expense	3,455,480	3,517,080	3,570,800	3,663,660	3,773,570	3,886,777	4,003,380	4,123,482	4,247,186	4,374,602	4,505,840
Total Departmental Expenses	**$33,517,506**	**$36,557,791**	**$38,144,038**	**$39,831,717**	**$41,026,668**	**$42,257,468**	**$43,525,192**	**$44,830,948**	**$46,175,876**	**$44,464,114**	**$48,987,987**
DEPARTMENTAL PROFIT	**$64,646,886**	**$73,155,389**	**$79,487,929**	**$85,618,176**	**$88,186,721**	**$90,832,323**	**$93,557,293**	**$96,364,011**	**$99,254,932**	**$105,329,618**	**$105,299,557**
UNDISTRIBUTED OPERATING EXPENSES											
Administrative and General	$8,713,864	$9,134,996	$9,498,483	$9,869,559	$10,165,645	$10,470,615	$10,784,733	$11,108,275	$11,441,523	$11,784,769	$12,138,312
Information and Telecommunications Systems	1,400,442	1,468,124	1,526,542	1,586,179	1,633,764	1,682,777	1,733,261	1,785,259	1,838,816	1,893,981	1,950,800
Sales and Marketing	5,498,033	5,274,372	5,484,243	5,698,495	5,869,450	6,045,534	6,226,900	6,413,707	6,606,118	6,804,301	7,008,430
Property Operations and Maintenance	4,753,292	4,533,896	4,732,519	4,934,779	5,082,823	5,235,307	5,392,367	5,554,138	5,720,762	5,892,385	6,069,156
Utilities	2,684,889	2,835,353	2,959,565	3,086,053	3,178,634	3,273,993	3,372,213	3,473,379	3,577,581	3,684,908	3,795,455
Total Undistributed Expenses	$23,050,521	$23,246,741	$24,201,352	$25,175,065	$25,930,317	$26,708,226	$27,509,473	$28,334,757	$29,184,800	$30,060,344	$30,962,154
GROSS OPERATING PROFIT	**$41,596,365**	**$49,908,649**	**$55,286,577**	**$60,443,111**	**$62,256,404**	**$64,124,097**	**$66,047,819**	**$68,029,254**	**$70,070,132**	**$75,269,274**	**$74,337,403**
Management Fee	$2,944,932	$3,291,395	$3,528,959	$3,763,497	$3,876,402	$3,992,694	$4,112,475	$4,235,849	$4,362,924	$4,493,812	$4,628,626
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	**$38,651,433**	**$46,617,253**	**$51,757,618**	**$56,679,614**	**$58,380,003**	**$60,131,403**	**$61,935,345**	**$63,793,405**	**$65,707,207**	**$70,775,462**	**$69,708,776**
NON-OPERATING INCOME AND EXPENSES											
Property Taxes	$3,396,353	$3,498,244	$3,603,191	$3,711,287	$3,822,625	$3,937,304	$4,055,423	$4,177,086	$4,302,399	$4,431,471	$4,564,415
Insurance	672,027	692,188	712,954	734,342	756,372	779,064	802,436	826,509	851,304	876,843	903,148
Reserve for Replacement	799,423	1,324,045	1,885,293	1,980,221	2,039,628	2,100,816	2,163,841	2,228,756	2,295,619	2,364,487	2,435,422
Condo Owner Revenue Split	46,554,608	52,462,668	56,399,706	60,755,496	62,578,161	64,455,506	66,389,171	68,380,846	70,432,271	72,545,239	74,721,597
Condo Owner Expense	(34,237,394)	(35,831,991)	(37,330,351)	(38,872,512)	(40,038,688)	(41,239,848)	(42,477,044)	(43,751,355)	(45,063,896)	(46,415,813)	(47,808,287)
Total Non-Operating Income and Expenses	**$17,185,017**	**$22,145,154**	**$25,270,793**	**$28,308,833**	**$29,158,098**	**$30,032,841**	**$30,933,827**	**$31,861,841**	**$32,817,697**	**$33,802,228**	**$34,816,294**
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-
NET INCOME (EBITDA)	**$21,466,417**	**$24,472,099**	**$26,486,825**	**$28,370,781**	**$29,221,904**	**$30,098,562**	**$31,001,518**	**$31,931,564**	**$32,889,511**	**$36,973,235**	**$34,892,482**

Revenue and NOI Trend



Sale / Yield Matrix

IRR	Terminal Cap Rate 7.75%	**8.00%**	8.25%
9.75%	350,997,324	345,503,559	340,342,749
10.00%	345,005,496	**339,635,320**	334,590,609
10.25%	339,146,603	333,896,965	328,965,486

Reconciled Value Indication: **$339,635,320**

As-Complete Value Indication (Rounded): **$339,600,000**

$345,122/Room

Composition of Value:

Cash Flow	51.0%
Reversion	49.0%

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Black Desert Resort & Condo Hotel - Ivins, Utah
Discounted Cash Flow Analysis - As Complete

Year Ending	NET Cash Flow		Discount Factor		Present Value	Composition Of Yeild	Annual Cash on Cash Return
			10.00%				
12/31/2025	$21,466,417	*	0.90909	=	$19,514,926	5.75%	6.32%
12/31/2026	$24,472,099	*	0.82645	=	$20,224,868	5.95%	7.21%
12/31/2027	$26,486,825	*	0.75132	=	$19,899,949	5.86%	7.80%
12/31/2028	$28,370,781	*	0.68301	=	$19,377,612	5.71%	8.35%
12/31/2029	$29,221,904	*	0.62092	=	$18,144,494	5.34%	8.60%
12/31/2030	$30,098,562	*	0.56447	=	$16,989,855	5.00%	8.86%
12/31/2031	$31,001,518	*	0.51316	=	$15,908,677	4.68%	9.13%
12/31/2032	$31,931,564	*	0.46651	=	$14,896,298	4.39%	9.40%
12/31/2033	$32,889,511	*	0.42410	=	$13,948,376	4.11%	9.68%
12/31/2034	$36,973,235	*	0.38554	=	$14,254,772	4.20%	10.89%
Total Present Value of Cash Flows					**$173,159,828**	**50.98%**	**8.63% Average**
REVERSION							
12/31/2035	$34,892,482	/	8.00%		$436,156,026		
	Less: Cost of Sale	@	1.00%		($4,361,560)		
	Net Reversion				$431,794,466		
	Discount Factor				0.38554		
Total Present Value of Reversion					**$166,475,334**	**49.02%**	
Total Present Value					**$339,635,162**	**100.00%**	
Capital Expenditures					**$0**		
ROUNDED:					**$339,600,000**		
Number of Rooms					**984**		
Estimated Value Per Room					**$345,122**		

Compiled by CBRE

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As Stabilized Cash Flow - Black Desert Resort & Condo Hotel, Discounted Cash Flow Analysis, Beginning 01/01/2028

YEAR Year Ended:	1 12/31/28	2 12/31/29	3 12/31/30	4 12/31/31	5 12/31/32	6 12/31/33	7 12/31/34	8 12/31/35	9 12/31/36	10 12/31/37	Reversion 12/31/38
Number of Rooms	984	984	984	984	984	984	984	984	984	984	984
Annual Available Rooms	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160	359,160
Occupied Rooms	201,130	201,130	201,130	201,130	201,130	201,130	201,130	201,130	201,130	201,130	201,130
Occupancy	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%
Average Rate	$443.06	$456.35	$470.04	$484.14	$498.66	$513.62	$529.03	$544.90	$561.25	$578.09	$595.43
REVENUE											
Rooms	$89,111,847	$91,785,202	$94,538,759	$97,374,921	$100,296,169	$103,305,054	$106,404,206	$109,596,332	$112,884,222	$116,270,748	$119,758,871
Food & Beverage	22,575,015	23,252,266	23,949,834	24,668,329	25,408,379	26,170,630	26,955,749	27,764,421	28,597,354	29,455,275	30,338,933
Other Operated Departments	1,681,118	1,731,552	1,783,498	1,837,003	1,892,113	1,948,877	2,007,343	2,067,563	2,129,590	2,193,478	2,259,282
Miscellaneous Income (Net)	3,782,516	3,895,991	4,012,871	4,133,257	4,257,255	4,384,973	4,516,522	4,652,017	4,791,578	4,935,325	5,083,385
Spa	3,602,396	3,710,468	3,821,782	3,936,435	4,054,529	4,176,164	4,301,449	4,430,493	4,563,408	4,700,310	4,841,319
Golf	4,697,000	4,837,910	4,983,047	5,132,539	5,286,515	5,445,110	5,608,464	5,776,718	5,950,019	6,128,520	6,312,375
Total Operating Revenue	**$125,449,893**	**$129,213,389**	**$133,089,791**	**$137,082,485**	**$141,194,959**	**$145,430,808**	**$149,793,732**	**$154,287,544**	**$158,916,171**	**$163,683,656**	**$168,594,165**
DEPARTMENTAL EXPENSES											
Rooms Expense	$18,312,180	$18,861,545	$19,427,392	$20,010,214	$20,610,520	$21,228,836	$21,865,701	$22,521,672	$23,197,322	$23,893,241	$24,610,039
Food & Beverage Expense	14,673,760	15,113,973	15,567,392	16,034,414	16,515,446	17,010,910	17,521,237	18,046,874	18,588,280	19,145,929	19,720,306
Other Operated Departments Expense	588,391	606,043	624,224	642,951	662,240	682,107	702,570	723,647	745,357	767,717	790,749
Spa Expense	2,593,725	2,671,537	2,751,683	2,834,234	2,919,261	3,006,838	3,097,044	3,189,955	3,285,653	3,384,223	3,485,750
Golf Expense	3,663,660	3,773,570	3,886,777	4,003,380	4,123,482	4,247,186	4,374,602	4,505,840	4,641,015	4,780,245	4,923,653
Total Departmental Expenses	**$39,831,717**	**$41,026,668**	**$42,257,468**	**$43,525,192**	**$44,830,948**	**$46,175,876**	**$47,561,153**	**$48,987,987**	**$50,457,627**	**$51,971,356**	**$53,530,496**
DEPARTMENTAL PROFIT	**$85,618,176**	**$88,186,721**	**$90,832,323**	**$93,557,293**	**$96,364,011**	**$99,254,932**	**$102,232,580**	**$105,299,557**	**$108,458,544**	**$111,712,300**	**$115,063,669**
UNDISTRIBUTED OPERATING EXPENSES											
Administrative and General	$9,869,559	$10,165,645	$10,470,615	$10,784,733	$11,108,275	$11,441,523	$11,784,769	$12,138,312	$12,502,462	$12,877,535	$13,263,862
Information and Telecommunications Systems	1,586,179	1,633,764	1,682,777	1,733,261	1,785,259	1,838,816	1,893,981	1,950,800	2,009,324	2,069,604	2,131,692
Sales and Marketing	5,698,495	5,869,450	6,045,534	6,226,900	6,413,707	6,606,118	6,804,301	7,008,430	7,218,683	7,435,244	7,658,301
Property Operations and Maintenance	4,934,779	5,082,823	5,235,307	5,392,367	5,554,138	5,720,762	5,892,385	6,069,156	6,251,231	6,438,768	6,631,931
Utilities	3,086,053	3,178,634	3,273,993	3,372,213	3,473,379	3,577,581	3,684,908	3,795,455	3,909,319	4,026,599	4,147,397
Total Undistributed Expenses	**$25,175,065**	**$25,930,317**	**$26,708,226**	**$27,509,473**	**$28,334,757**	**$29,184,800**	**$30,060,344**	**$30,962,154**	**$31,891,019**	**$32,847,750**	**$33,833,182**
GROSS OPERATING PROFIT	**$60,443,111**	**$62,256,404**	**$64,124,097**	**$66,047,819**	**$68,029,254**	**$70,070,132**	**$72,172,236**	**$74,337,403**	**$76,567,525**	**$78,864,551**	**$81,230,487**
Management Fee	$3,763,497	$3,876,402	$3,992,694	$4,112,475	$4,235,849	$4,362,924	$4,493,812	$4,628,626	$4,767,485	$4,910,510	$5,057,825
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	**$56,679,614**	**$58,380,003**	**$60,131,403**	**$61,935,345**	**$63,793,405**	**$65,707,207**	**$67,678,424**	**$69,708,776**	**$71,800,040**	**$73,954,041**	**$76,172,662**
NON-OPERATING INCOME AND EXPENSES											
Property Taxes	$3,711,287	$3,822,625	$3,937,304	$4,055,423	$4,177,086	$4,302,399	$4,431,471	$4,564,415	$4,701,347	$4,842,388	$4,987,659
Insurance	734,342	756,372	779,064	802,436	826,509	851,304	876,843	903,148	930,243	958,150	986,894
Reserve for Replacement	1,980,221	2,039,628	2,100,816	2,163,841	2,228,756	2,295,619	2,364,487	2,435,422	2,508,485	2,583,739	2,661,251
Condo Owner Revenue Split	60,755,496	62,578,161	64,455,506	66,389,171	68,380,846	70,432,271	72,545,239	74,721,597	76,963,245	79,272,142	81,650,306
Condo Owner Expense	(38,872,512)	(40,038,688)	(41,239,848)	(42,477,044)	(43,751,355)	(45,063,896)	(46,415,813)	(47,808,287)	(49,242,536)	(50,719,812)	(52,241,406)
Total Non-Operating Income and	**$28,308,833**	**$29,158,098**	**$30,032,841**	**$30,933,827**	**$31,861,841**	**$32,817,697**	**$33,802,228**	**$34,816,294**	**$35,860,783**	**$36,936,607**	**$38,044,705**
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-
NET INCOME (EBITDA)	**$28,370,781**	**$29,221,904**	**$30,098,562**	**$31,001,518**	**$31,931,564**	**$32,889,511**	**$33,876,196**	**$34,892,482**	**$35,939,257**	**$37,017,434**	**$38,127,957**

Revenue and NOI Trend

Sale / Yield Matrix

IRR	Terminal Cap Rate 7.75%	**8.00%**	8.25%
9.75%	389,620,426	383,617,241	377,977,885
10.00%	383,077,549	**377,209,413**	371,696,921
10.25%	376,679,355	370,942,933	365,554,173

Reconciled Value Indication: **$377,209,413**

As-Stabilized Value Indication (Rounded): **$377,210,000**

$383,343/Room

Composition of Value:

Cash Flow	51.8%
Reversion	48.2%

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Black Desert Resort & Condo Hotel - Ivins, Utah
Discounted Cash Flow Analysis - As Stabilized

Year Ending	NET Cash Flow		Discount Factor		Present Value	Composition Of Yeild	Annual Cash on Cash Return
			10.00%				
12/31/2028	$28,370,781	*	0.90909	=	$25,791,622	6.84%	7.52%
12/31/2029	$29,221,904	*	0.82645	=	$24,150,326	6.40%	7.75%
12/31/2030	$30,098,562	*	0.75132	=	$22,613,501	5.99%	7.98%
12/31/2031	$31,001,518	*	0.68301	=	$21,174,440	5.61%	8.22%
12/31/2032	$31,931,564	*	0.62092	=	$19,826,979	5.26%	8.47%
12/31/2033	$32,889,511	*	0.56447	=	$18,565,274	4.92%	8.72%
12/31/2034	$33,876,196	*	0.51316	=	$17,383,841	4.61%	8.98%
12/31/2035	$34,892,482	*	0.46651	=	$16,277,587	4.32%	9.25%
12/31/2036	$35,939,257	*	0.42410	=	$15,241,767	4.04%	9.53%
12/31/2037	$37,017,434	*	0.38554	=	$14,271,813	3.78%	9.81%
Total Present Value of Cash Flows					**$195,297,148**	**51.77%**	**8.62% Average**
REVERSION							
12/31/2038	$38,127,957	/	8.00%		$476,599,465		
	Less: Cost of Sale	@	1.00%		($4,765,995)		
	Net Reversion				$471,833,470		
	Discount Factor				0.38554		
Total Present Value of Reversion					**$181,912,092**	**48.23%**	
Total Present Value					**$377,209,240**	**100.00%**	
Capital Expenditures					**$0**		
ROUNDED:					**$377,210,000**		
Number of Rooms					**984**		
Estimated Value Per Room					**$383,343**		

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Adjustment for Stabilization

As mentioned, the subject is under construction and will not be stabilized upon opening. Therefore, a deduction for losses occurring during stabilization is necessary. This is calculated based on the differential in indicated value between the DCF's as complete and as stabilized. The following depicts this calculation. The indicated stabilization discount is then utilized with the direct capitalization method to provide an indication of the as complete market value estimate.

Stabilization Summary	
Estimated Stabilization Period	36 Months
DCF - As Stabilized Value	$377,210,000
DCF - As Complete Value	$339,600,000
Difference	$37,610,000
Stabilization Discount	$37,600,000

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Direct Capitalization Summary

A summary of the direct capitalization of the subject is illustrated in the following table.

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Direct Capitalization Summary

Analysis Premise			Stabilized Cash Flow	Period Ending: 12/31/2028
Number of Rooms				**984**
Annual Available Rooms				**359,160**
Occupied Rooms				**201,130**
Occupancy				**56.0%**
Average Rate				**$443.06**
RevPAR				**$248.11**

	Total	Ratio to Sales	PAR	POR
REVENUE				
Rooms	$89,111,847	71.0%	$90,561	$443.06
Food & Beverage	$22,575,015	18.0%	22,942	112.24
Other Operated Departments	$1,681,118	1.3%	1,708	8.36
Miscellaneous Income (Net)	$3,782,516	3.0%	3,844	18.81
Spa	$3,602,396	2.9%	3,661	17.91
Golf	$4,697,000	3.7%	4,773	23.35
Total Operating Revenue	$125,449,893	100.0%	$127,490	$623.73
DEPARTMENTAL EXPENSES				
Rooms Expense	$18,312,180	20.5%	$18,610	$91.05
Food & Beverage Expense	$14,673,760	65.0%	14,912	72.96
Other Operated Departments Expense	$588,391	35.0%	598	2.93
Spa Expense	$2,593,725	72.0%	2,636	12.90
Golf Expense	$3,663,660	78.0%	3,723	18.22
Total Departmental Expenses	$39,831,717	31.8%	$40,479	$198.04
DEPARTMENTAL PROFIT	$85,618,176	68.2%	$87,010	$425.69
UNDISTRIBUTED OPERATING EXPENSES				
Administrative and General	$9,869,559	7.9%	$10,030	$49.07
Information and Telecommunications Systems	$1,586,179	1.3%	1,612	7.89
Sales and Marketing	$5,698,495	4.5%	5,791	28.33
Property Operations and Maintenance	$4,934,779	3.9%	5,015	24.54
Utilities	$3,086,053	3.5%	3,136	15.34
Total Undistributed Expenses	$25,175,065	20.1%	$25,584	$125.17
GROSS OPERATING PROFIT	$60,443,111	48.2%	$61,426	$300.52
Management Fee	$3,763,497	3.0%	$3,825	$18.71
INCOME BEFORE NON-OPERATING INCOME AND	$56,679,614	45.2%	$57,601	$281.81
NON-OPERATING INCOME AND EXPENSES				
Property Taxes	$3,711,287	3.0%	$3,772	$18.45
Insurance	$734,342	0.6%	746	3.65
Reserve for Replacement	$1,980,221	1.6%	2,012	9.85
Condo Owner Revenue Split	$60,755,496	48.4%	61,743	302.07
Condo Owner Expense	($38,872,512)	-31.0%	-39,505	-193.27
Total Non-Operating Income and Expenses	$28,308,833	22.6%	$28,769	$140.75
NET INCOME (EBITDA)	**$28,370,781**	**22.6%**	**$28,832**	**$141.06**
Operating Expense Ratio	**77.38%**			
Net Income (EBITDA)				**$28,370,781**
OAR				**/ 7.50%**
Indicated Stabilized Value				**$378,277,080**
Rounded				**$378,300,000**
Less: Stabilization Discount				**(37,600,000)**
Indicated As Complete Value				**$340,677,080**
Rounded				**$340,700,000**
Value Per Room				**$346,240**

* Departmental expense ratios are based on departmental revenues.

Franchise/Royalty ratio is based on room revenues; all others are based on total revenues.

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A summary of the implied direct capitalization rates of the subject is illustrated in the following table.

Implied Capitalization Rate Summary		
As Complete Discounted Cash Flow Value		$339,600,000
Implied Capitalization Rate Premise	NOI	Implied OAR
Discounted Cash Flow YR 1 Income	$21,466,417	6.32%
Discounted Cash Flow Stabilized Income (YR 4)	$28,370,781	8.35%
Stabilized Deflated Income (Current Dollars)	$25,963,283	7.65%

Compiled by CBRE

Generally speaking, the stabilized deflated figure matches our OAR estimate for the subject. The subject is under construction and the year-one figure represents a period during the initial ramp up. We have also considered recent events and prevailing market conditions with respect to capitalization rates. This includes a combination of inflationary pressures and higher cost of capital (considering interest rates as well as risk spreads). While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data. Overall, we view uncertainty and the higher cost of capital to have an upward influence on capitalization rates which is considered with respect to our conclusion herein.

Conclusion of Income Capitalization Approach

The conclusions via the valuation method employed for this approach are as follows:

Income Capitalization Approach Values			
	As Is on December 22, 2023	Prospective As Complete on January 1, 2025	Prospective As Stabilized on January 1, 2028
Direct Capitalization Method	$26,450,000	$340,700,000	$378,300,000
Discounted Cash Flow	$25,350,000	$339,600,000	$377,210,000
Indicated Value	**$25,350,000**	**$339,600,000**	**$377,210,000**

Compiled by CBRE; The As Is values are the As Complete Value less the cost to complete plus a 10% profit

Primary emphasis has been placed on the Discounted Cash Flow method. This method is considered to best reflect the actions of buyers and sellers currently active in this market.

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Sales Comparison Approach

The Sales Comparison Approach is a method of forming an opinion of market value based on the premise that an informed buyer will pay no more for a property than the cost of acquiring an existing property with equal utility. This approach is based on the fundamental principle of substitution, whereby the subject property is valued by comparing it to similar properties that have recently sold or are being offered in the open market. The Sales Price per Room method and the Rooms Revenue Multiplier (RRM) method are the two primary techniques used in the Sales Comparison Approach in forming a value opinion. However, given that the under-construction subject is a full-service resort we have utilized only the price per room method.

The price per room method involves comparing physical and economic characteristics of comparable sales to the subject and attempting to quantify any differences in these characteristics mainly through market extraction and matched pair analysis. Adjustments are applied to the comparable sales based on these differences, which should then result in a reasonable value indication for the subject property.

While the physical characteristics of a hotel such as age/condition, location and quality of construction are useful elements of comparison in the price per room method, these factors are relevant only to the extent that they can produce income and expense levels similar to the subject. Since hotels are an operating business, achievable revenue and operating expense levels can vary significantly in some instances due to other, non-physical factors such as brand perception, brand contribution, market orientation, rate structure and quality and effectiveness of management. In addition, factors such as tax considerations, partial interest sales, finance terms, undue motivation on behalf of buyer or seller, income guarantees and encumbrances can directly impact a sale price and the associated transaction information can be extremely difficult to obtain and quantify.

With respect to the applicability of the Sales Comparison Approach in lodging facilities, as hotel valuation specialists, we find that this value method should be used to provide a general range of values that will serve as a check against the value indicated by the Income Capitalization Approach. While useful as a cursory test of reasonableness, the Sales Comparison Approach does not adequately mirror the underwriting or investment rationale of a typical hotel buyer and has therefore been given secondary consideration in this analysis.

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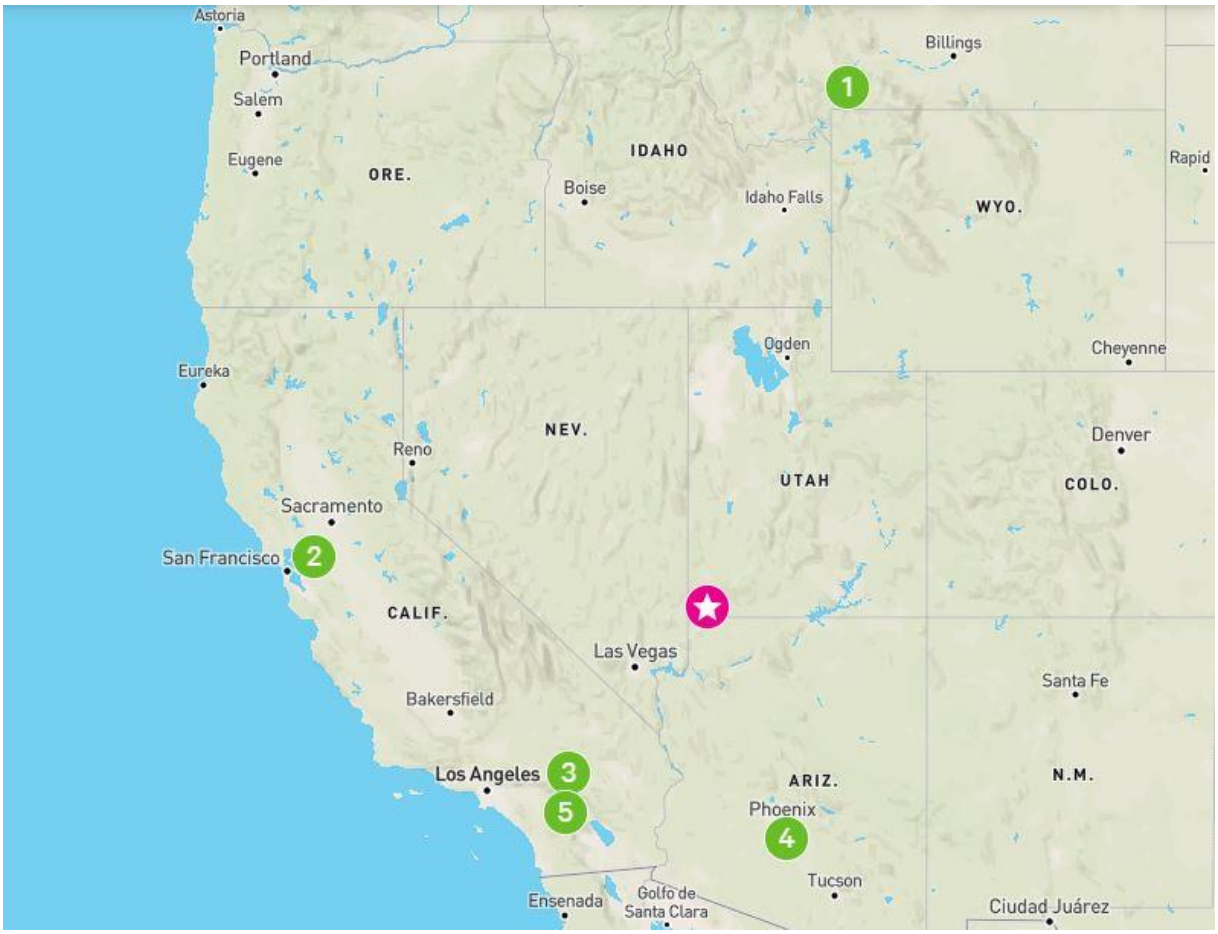
The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



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Summary Of Comparable Hotel Sales

No.	Name	Transaction Type	Transaction Date	Year Built /Reno.	No. Rooms	Adjusted Sale Price[1]	Price Per Room	OAR based on Adjusted Sale Price
1	Chico Hot Spring, 163 Chico Road, Pray, MT	Sale	Aug-23	1900	113	$36,000,000	$318,584	8.10%
2	Claremont Resort & Spa, 41 Tunnel Road, Berkeley, CA	Sale	May-23	1914/2021	276	$166,642,500	$603,777	6.52%
3	Hyatt Regency Indian Wells Resort & Spa, 44600 Indian Wells Lane, Indian Wells, CA	Sale	Apr-22	1989/2014	530	$145,000,000	$273,585	6.31%
4	The Scottsdale Resort at McCormick Ranch, 7700 East McCormick Parkway, Scottsdale, AZ	Sale	Feb-22	1977/2016	326	$113,000,000	$346,626	7.38%
5	La Quinta Resort & Club, 49-499 Eisenhower Drive, La Quinta, CA	Sale	Dec-21	1926/2015	785	$255,000,000	$324,841	6.80%
	Average		Aug-22	1941/2017	406	$143,128,500	$373,483	7.02%
	Median		Apr-22	1926/2016	326	$145,000,000	$324,841	6.80%
Subj. Pro Forma	Black Desert Resort & Condo Hotel, 1500 E Black Desert Drive, Ivins, Utah	---	---	Under Construction	984	---	---	---

[1] Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

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The sales utilized represent the best and most recent data available for comparison with the subject. They were selected from our research of comparable hotel sales throughout the western United States. These sales were chosen based upon the time frame in which they occurred, their locations, and their generally similar physical and economic characteristics as compared to the subject.

Elements of Comparison

These are the characteristics of properties and transactions that cause the prices paid for real estate to vary. The appraiser considers and compares value-affecting differences between the comparable properties and the subject property that could affect value. Adjustments for dissimilarities are made to the price of each comparable property to make the comparable equal to the subject on the subject's date of value.

There are several common elements of comparison that should always be considered in a sales comparison analysis. They are:

- Real property rights conveyed
- Financing terms
- Conditions of sale
- Post-sale expenditures
- Date of sale
- Location
- Physical characteristics
- Income characteristics

Analysis of Data

Evaluation of the physical units of comparison is largely based on the principle of substitution and influenced by the forces of supply and demand as well as other economic externalities. Variances between the comparable properties and the subject are attributable to the previously described elements of comparison.

Discussion/Analysis of Improved Sales

A discussion of the comparables and an explanation of the various adjustments and the basis for their application follows:

Improved Sale One

This is the August 2023 sale of the 113-unit Chico Hot Springs in Pray, Montana for $31.0 million. The property was marketed for several months and received significant interest from the marketplace. The buyer is Diamond Rock Hospitality which is an experienced publicly traded hotel REIT with an emphasis on unbranded, independent hotels in resort destinations.

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Diamond Rock has plans to significantly upgrade the property and re-position the asset. A precise capital figure, however, was not available. The property has four on-site food and beverage outlets, an approximate 5,000 square foot convention center, two open air natural hot springs pools, a day spa, gift shop, horse barn and 18-hole disc golf course. The sale also included 595 acres of excess land. The broker indicated the allocated price for this site area was $2.0 million. The total price including both the hotel and excess site area was $33.0 million. The broker also noted the property will undergo roughly $2.0 million in immediate capital upgrades. This will include the construction of new employee housing and public amenity upgrades. The broker also noted that another $3.0 million will likely be required to upgrade the existing lodging components. This raises the effective price of the hotel to $36 million for the hotel. The overall capitalization rate based on the $31.0 as is purchase price and the 2022 NOI was 8.1%.

Improved Sale Two

This is a 276-room, full-service hotel that was built in 1914 and sits on a 22-acre site overlooking the eastern portion of the San Francisco Bay in the Berkeley hills. The hotel was reportedly extensively renovated between 2015 and 2019 under the prior ownership. Property amenities include two onsite restaurants and lounge, a poolside cafe, three swimming pools, a spa, tennis courts, 30,000 square feet of meeting space and fitness room. The hotel sold in May 2023 for $166,642,500 or $603,777 per room. The capitalization rate based on the trailing-12 months NOI was 6.52%.

Improved Sale Three

The Hyatt Regency Indian Wells Resort & Spa includes 530 guest rooms including 43 villas, a full-service spa and fitness center, 88,000 square-feet of high-quality, flexible event space with mountain and golf course views, five food and beverage outlets, three swimming pools and a tennis facility. The 5-story hotel was last renovated in 2014, prior to the sale, and PIP information was not disclosed. The property sold in April 2022 for $145,000,000, or $273,585 per room. The trailing-12-month actual performance indicated a capitalization rate of 6.3%. The buyer's year 1 pro forma indicated a 7.76% cap rate. The property was owned by Hyatt Hotels at the time of sale and the buyer is Oaktree Capital Management.

Improved Sale Four

This comparable represents the sale of the Scottsdale Resort at McCormick Ranch a resort hotel located at 7700 East McCormick Parkway, in Scottsdale, Arizona. The 326-room property originally opened in 1977, with various updates/renovations completed in recent years (most recently in 2016), and was considered to be in average overall condition at the time of sale. Property amenities include two restaurants and a lounge (Palm Court Restaurant, Vista Verde Restaurant, and Sangria's Lounge) two pools/spas, hair salon and spa, tennis court, volleyball

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court, fitness center, and business center. The full-service spa/salon provides massages and skin care treatments as well as facials. The property also includes approximately 90,000 square feet of meeting/function space with the largest consisting of a 10,000 SF grand ballroom. The facility consists of 369,946 square feet on a 16.19-acre site and includes a Golf Pro Shop that services the facility's guests as well as the golfers from the adjacent McCormick Golf Course (not a part). The transaction occurred in February 2022 for $113,000,000, or $346,626 per room based on the existing room count. The overall capitalization rate based on 2019 performance equates to 7.38%. Existing net operating income at the time of sale indicates a capitalization rate of 3.83%. The buyer reportedly plans to complete major property-wide renovations over the near term, which include reducing the number of guest rooms to 278 (some casitas units will be combined to make larger suites). However, details regarding the budgeted cost of the renovations were not available.

Improved Sale Five

This comparable is a 785-room full service condo hotel resort located in La Quinta, California. The resort's 785-room inventory includes approximately 617 hotel guestrooms owned/operated by hotel ownership and the balance of the rooms are contributed as a rental program from individual hotel condominium owners. The historic property opened in 1926 with several additions over subsequent years. The property features multiple food and beverage outlets, nine golf courses, five clubhouses, several pools, tennis courts, a spa, a private membership component, and approximately 66,000 square feet of meeting space. The property sold in December 2021 for $255,000,000 (or $324,841 per room). The buyer was a U.K.-based private equity group. Just prior to the sale, the hotel was converted from a Waldorf Astoria to a Curio Collection by Hilton. The resort underwent a multi-million dollar renovation in 2015 which included upgrades to the guest casitas, the villas, main lobby, other public spaces and pool areas. Any planned capital investment by the buyer was not disclosed.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

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Hotel Sales Adjustment Grid						
Comparable Number	**1**	**2**	**3**	**4**	**5**	**Subj.Pro Forma**
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Aug-23	May-23	Apr-22	Feb-22	Dec-21	---
Year Built/ Reno.	1900	1914/2021	1989/2014	1977/2016	1926/2015	0
No. Rooms	113	276	530	326	785	984
Adjusted Sale Price [1]	$36,000,000	$166,642,500	$145,000,000	$113,000,000	$255,000,000	---
Actual Price Per Room	$318,584	$603,777	$273,585	$346,626	$324,841	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	1%	2%	5%	6%	6%	
Subtotal - Actual Price Per Room	$321,770	$615,853	$287,264	$367,423	$344,331	
Location	0%	-30%	-10%	-15%	-10%	
No. of Guestrooms	0%	0%	0%	0%	0%	
Age/Condition	10%	0%	20%	10%	10%	
Quality of Construction	0%	-12%	5%	0%	0%	
Economic Factors	0%	0%	0%	0%	0%	
Amenities	0%	0%	0%	0%	0%	
Total Other Adjustments	10%	-42%	15%	-5%	0%	
Indicated Value Per Room	**$353,947**	**$357,195**	**$330,354**	**$349,052**	**$344,331**	
Absolute Adjustment	11%	44%	40%	31%	26%	

[1] Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Elements of Comparison

These are the characteristics of properties and transactions that cause the prices paid for real estate to vary. The appraiser considers and compares all differences between the comparable properties and the subject property that could affect value. Adjustments for dissimilarities are made to the price of each comparable property to make the comparable equal to the subject on the date of the appraisal. There are several common elements of comparison that should always be considered in a sales comparison analysis. They are: Real property rights conveyed, Financing terms, Conditions of sale, Date of sale (market conditions/time), Location, Physical characteristics and Income characteristics.

The elements which merited adjustment are discussed below:

- **Market Conditions**: The upward market conditions adjustment reflects improved market conditions since the time of sale.
- **Location**: An upward adjustment reflects an inferior location as compared to the subject while a downward adjustment reflects a superior location as compared to the subject. Sales 2, 3, 4 and 5 were deemed superior locations relative to the subject due to them being more established hospitality destinations with a diverse array of demand generators.

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- **Effective/Age Condition**: The effective age/condition of Sales 1, 3, 4, and 5 were deemed inferior so an upward adjustment was made.
- **Quality of Construction**: Upward adjustment was applied to Sale 3 for its inferior quality and a downward adjustment was made to Sale 2 for its superior quality.

Overall, the adjusted sales ranged from a low of $330,354 per room to a high of $357,195 per room with an average of $346,976 per room. Comparables 1, 3, 4 and 5 were given more weight than Comparable 2 based on location, facilities and market orientation. Comparable 1 has a much smaller room count than the subject but it is also the most recent sale. Comparable 3, 4 and 5 were all considered representative of the subject based on size, location and facilities.

Sales Comparison Approach Conclusion

As such, we have concluded to a price indication for the subject ranging from $340,000 to $350,000 per room. This results in a value ranging from $334,560,000 to $344,400,000 (rounded). The following table summarizes the value indications and the concluded value of the subject, via the Sales Comparison Approach.

Sales Comparison Approach

Total Rooms	X	Value Per Room	=	Value
984	X	$340,000	=	$334,560,000
984	X	$350,000	=	$344,400,000

VALUE CONCLUSION	
Indicated Value As Complete	**$339,500,000**
Less Cost Left to Spend Plus 10% Profit	$314,252,160
Indicated Value As Is	**$25,247,840**
Rounded As Is	**$25,200,000**
Value Per Room	**$25,610**

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Land Value

For the cost approach we also must consider the value of the subject land. The following is a summary of the land at the subject site which will be valued:

- **Black Desert Resort Land**: This site is **12.55 acres** which will include the 148-room hotel, the hotel amenities and meeting space, the 299 condominium units and the below grade parking structure. In addition, we have allocated the non-revenue generating Maintenance Village site (**6.60 acres**) to this portion of the subject. Thus the total area is **19.15 acres**.
- **Golf Course Land**: The 18-hole golf course is located adjacent to the Black Desert Resort and includes a net site area **of 104.58 acres**.

The following map and table summarize the comparable data used in the valuation of the **Black Desert Resort site**. A detailed description of each transaction is included in the addenda.

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Summary Of Comparable Land Sales - Black Desert Resort Site								
No.	Property Location	Transaction Type	Transaction Date	Proposed Use	Actual Sale Price	Adjusted Sale Price 1	Allowable Units	Price Per Room
1	635 East Highway 59, Hurricane, UT	Sale	Aug-23	Hotel/Residential/Retail	$6,000,000	$6,000,000	500	$12,000
2	Froom Ranch Way and Dalidio Drive, San Luis Obispo, CA	Sale	Dec-21	Hotel	$7,000,000	$7,000,000	200	$35,000
3	Summit and South Aspen Streets, Aspen, CO	Sale	Jul-21	Hotel & Residential	$10,000,000	$10,000,000	85	$117,647
4	W/S 44th Street North of Camelback Road, Phoenix, AZ	Sale	Mar-21	141-Room Luxury Boutique Hotel	$11,261,180	$14,861,180	141	$105,398
	Average		**Jan-22**		**$8,565,295**	**$9,465,295**	**232**	**$67,511**
	Median		**Oct-21**		**$8,500,000**	**$8,500,000**	**171**	**$70,199**
Subject	**1500 E Black Desert Drive, Ivins, Utah**	**---**	**---**	**Hotel**	**---**	**---**	**447**	**---**

[1]Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE; Subject site value is based on 447 units on the Black Desert Resort site (148 hotel rooms + 299 condo hotel units)

In our analysis, we performed a diligent search for recent land sales for proposed resorts or hotels in comparable locations across the United States, attempting to identify those transactions that involved properties most similar to the Subject. We were able to obtain information on four comparable land sales as the basis for our valuation of the Subject under this approach. We have reviewed these primarily on a price per allowable room/unit basis.

Elements of Comparison

These are the characteristics of properties and transactions that cause the prices paid for real estate to vary. The appraiser considers and compares all differences between the comparable properties and the subject property that could affect value. Factors which can affect the value of sites include property rights conveyed, financing terms, conditions of sale, market conditions, size, shape, corner, frontage, topography, location, zoning/density, utilities, and highest & best use. Adjustments for dissimilarities are made to the price of each comparable property to make the comparable equal to the subject on the date of the appraisal.

Analysis of Data

Evaluation of the physical units of comparison is largely based on the principle of substitution and influenced by the forces of supply and demand as well as other economic externalities. Variances between the comparable properties and the subject are attributable to the previously described elements of comparison. A discussion of the comparables and an explanation of the various adjustments and the basis for their application follows:

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Land Sale One

This is the proposed Kachina Ridge land that sold with a development agreement in place allowing 500 residential doors with 150 doors zoned Short Term Rental and 90,000 sq. ft. of commercial space. City approved zoning uses include: hotel, restaurant, commercial, retail, vacation rental, condo, townhouse and single family with building heights up to 55' tall. The property was listed March 9, 2023 for $6,000,000 and went under contract May 5, 2023. Portions of the site are impacted by steep hillsides that are unusable. While a water tank is located nearby and reported to be able to provide sufficient water to service this site, water lines, sewer, and power would need to be extended. It is currently unknown what the intentions are for the property.

Land Sale Two

This site is a 3.65-acre site located near the intersection of Froom Ranch Way and Dalidio Drive in San Luis Obispo, California. The flat generally level site is part of a larger mixed-use development referred to as the San Luis Ranch project which includes 580 residential units, commercial uses and a 200-room hotel. This specific 3.65-acre site sold in December 2021 for $7,000,000. The buyer planned to construct a 200-room hotel on the site which equates to $35,000 per room. The larger project is part of a Specific Plan previously approved by the City of San Luis Obispo. In addition, while most of the architectural reviews were completed, full sign off from the city was not yet complete at the time of the sale.

Land Sale Three

Sale Number three is the proposed Gorsuch Haus which will comprise an 81-room hotel with 4 residences located ski-in/ski-out on the west portal of Aspen Mountain in Aspen, Colorado. Hotel amenities will include an après deck, a restaurant and bar with an outdoor dining terrace, a rooftop terrace with pool, a library area honoring Aspen’s skiing heritage, a spa and fitness center; a ski concierge and ski lockers; a Gorsuch retail shop, and flexible meeting space for community events and other social functions.

Land Sale Four

This comparable represents the sale of a 2.96-acre hotel site located along the west side of 44th Street just north of Camelback Road in Phoenix, Arizona. It is located within "The Grove," a new mixed-use development that is currently under construction. The Phoenix Suns and Phoenix Mercury recently opened a new training facility adjacent to the north. The site was previously an office development which had been vacated prior to sale in preparation for redevelopment. The buyer acquired the site for development of a five-story, 141-room, luxury boutique hotel that is anticipated to open in late-2023. The hotel is being developed by Sam Fox, and will feature five restaurants, including an 18,000-square-foot rooftop restaurant (billed

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as the largest rooftop restaurant in the state) that will overlook Camelback Mountain, a wellness center with fitness, an outdoor yoga deck, spa, and an exclusive membership club. The transaction occurred in March 2021 for $11,261,180, or $87.44 per square foot. In addition to the land, the sale included a condo interest in an adjacent shared parking garage. Based on the joint development agreement for the parking garage and related infrastructure, the buyer is believed to have also contributed to its site acquisition and construction costs. The parking garage land value allocated to the hotel site was reportedly $3,600,000, resulting in a total acquisition cost of $14,861,180, or $105,398 per proposed room.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

Land Sales Adjustment Grid

Comparable Number	1	2	3	4	Subject
Transaction Type	Sale	Sale	Sale	Sale	---
Transaction Date	Aug-23	Dec-21	Jul-21	Mar-21	---
Proposed Use	Hotel/Residential/Retail	Hotel	Hotel & Residential	141-Room Luxury Boutique Hotel	Hotel
Actual Sale Price	$6,000,000	$7,000,000	$10,000,000	$11,261,180	---
Adjusted Sale Price [1]	$6,000,000	$7,000,000	$10,000,000	$14,861,180	---
Size (Acres)	67.93	3.65	0.95	2.96	71.24
Allowable Units	500.00	200.00	85.00	141.00	1,193.98
Price ($ Per Room)	$12,000	$35,000	$117,647	$105,398	
Property Rights Conveyed	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	
Market Conditions (Time)	1%	6%	7%	8%	
Subtotal	$12,120	$37,100	$125,882	$113,830	
Size	0%	0%	0%	0%	
Frontage	0%	0%	-15%	-10%	
Topography	20%	0%	-10%	-10%	
Location	30%	-10%	-40%	-25%	
Zoning/Density	20%	20%	0%	-15%	
Utilities	15%	0%	0%	0%	
Total Other Adjustments	85%	10%	-65%	-60%	
Value Indication for Subject	**$22,422**	**$40,810**	**$44,059**	**$45,532**	
Absolute Adjustment	86%	36%	72%	68%	

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)

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Conclusion

Based on the preceding analysis, the adjusted sales range from $22,422 per room to $45,532 per room with an average of $38,206 per room. Sale No. 2 required the least absolute adjustments followed by Sales No. 3 and 4. Based on location and the scope of the facilities at the under-construction subject, we placed the greatest emphasis on Sales 2, 3 and 4. The following table presents our valuation conclusion:

Concluded Land Value - Black Desert Resort Site

$ Per Room		Subject Units		Total
$35,000	x	447	=	$15,645,000
$45,000	x	447	=	$20,115,000
Indicated Value:				**$17,000,000**
		(Rounded $ Per Room)		**$38,031**

Compiled by CBRE; Based on 447 units on Black Desert Resort Site

The value equates to approximately $38,000 per room based on the 447 units on the Black Desert Resort site (148 hotel rooms plus 299 condo hotel units).

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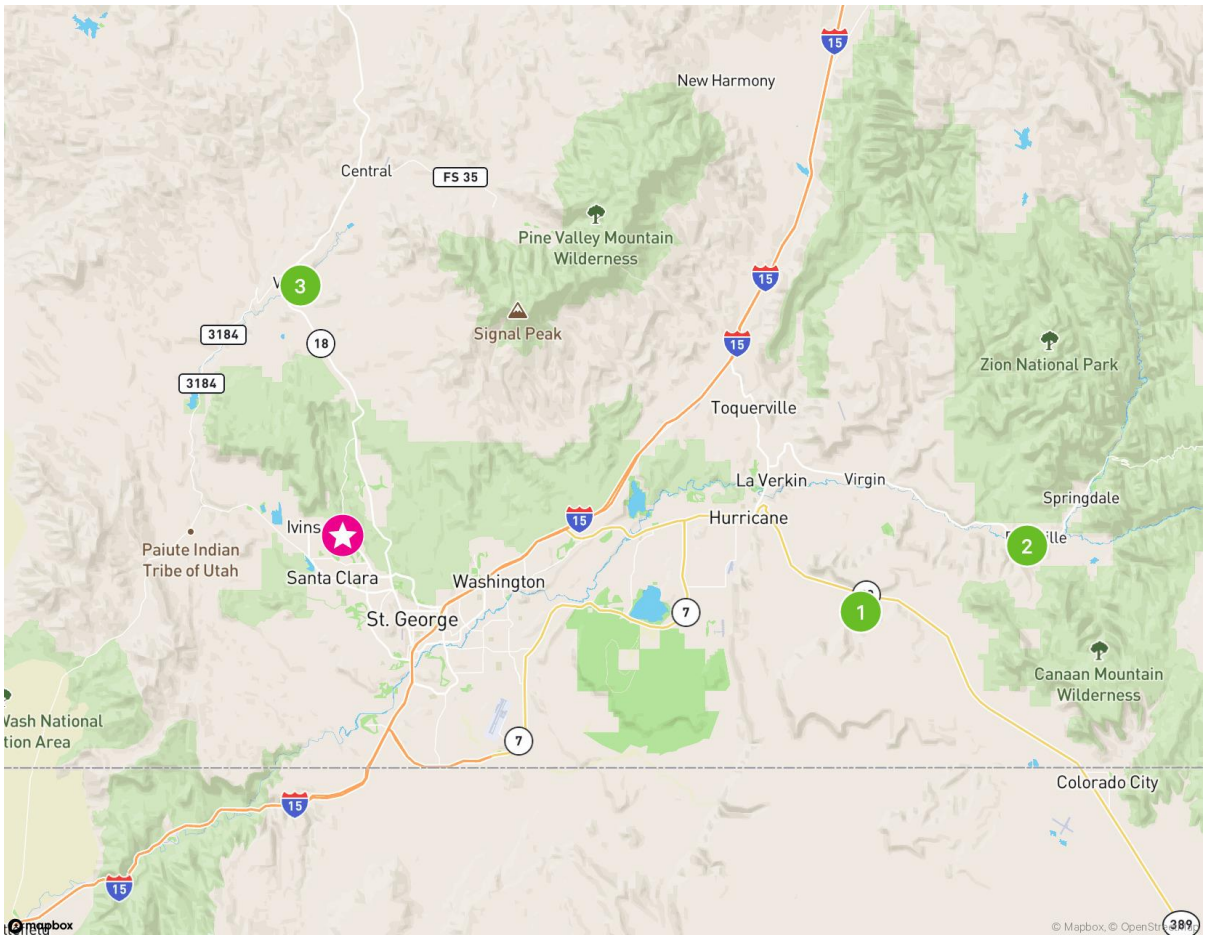
Golf Course Land Value

The following map and table summarize the comparable data used in the valuation of the subject's golf course land. A detailed description of each transaction is included in the addenda.



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Summary Of Comparable Land Sales (Subject Golf Course Land)							
No.	Property Location	Transaction Type	Transaction Date	Zoning	Actual Sale Price	Size (Acres)	Price Per Acre
1	North of Gould Wash Road, Apple Valley, UT	Sale	May-23	C-3	$2,650,000	102.79	$25,781
2	305 Grafton Road, Rockville, UT	Sale	May-22	OS-20	$1,295,000	97.49	$13,283
3	Veyo Resort Road, Veyo, UT	Sale	May-22	A-10	$1,010,000	37.15	$27,187
	Average		**Sep-22**		**$1,651,667**	**79.14**	**$22,084**
	Median		**May-22**		**$1,295,000**	**97.49**	**$25,781**
Subject Golf Course Land		**---**	**---**	**RA-5**	**---**	**104.58**	**---**

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from within the Washington County, Utah where the subject site is located. The focus for these land sale comparables was open space, recreational and/or other low density uses.

Analysis of Data

Evaluation of the physical units of comparison is largely based on the principle of substitution and influenced by the forces of supply and demand as well as other economic externalities. Variances between the comparable properties and the subject are attributable to the previously described elements of comparison. A discussion of the comparables and an explanation of the various adjustments and the basis for their application follows:

Land Sale One

This comparable is the sale of 102.79 acres located along Gould Wash Road in Apple Valley, Utah. Portions of the property were previously improved with the failed Kokopeli Golf Course, which closed in 2012. According to the Apple Valley zoning map, the land is zoned C-3, General Commercial, but it is mostly surrounded by parcels zoned OST, Open Space Transition. The property sold in May 2023 for $2,650,000, or $25,781 per acre, after being listed for 6 months, first at $30,000 per acre and then at $28,116 per acre. The sale included 10-acre feet of water. The property previously sold in June 2022 for $1,150,000, or $11,187 per acre, but without water. Based on recent sales in the area, the water rights are valued at $10,000 per acre foot, or $100,000

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Land Sale Two

This comparable is the sale of 97.49 acres of vacant land located along the south side of Grafton Road in Rockville, Utah about 5 miles southwest of the entrance to Zion National Park. The property is zoned OS-20 (Open Space - 20-Acre Minimum) and has been approved for a 3-lot subdivision. The topography is a mix of level to hilly terrain with some steep hillsides. The property does not include any water rights or shares, and each lot would need to acquire a water right and drill a well. It was marketed as three separate lots of 22.12, 34.82 and 40.55 acres. The original list prices were $549,000 to $699,000 per lot when listed in October 2021 and lowered to $425,000 to $575,000 in February 2022 shortly before going under contract. The subdivision was fully approved and only needed to be recorded, but the buyer has different plans for the property and did not want to record the subdivision plat. The entire 97.49 acres sold in May 2022 for $1,295,000, or $13,283 per acre.

Land Sale Three

This comparable is the sale of two parcels totaling 37.15 acres of vacant land located on the north side of Veyo Resort Road east of Highway 18 in Veyo, Utah. This land has rolling terrain with some level areas and a canal crossing the east side of the property. According to the listing agent, the property can be subdivided into four parcels and includes four Veyo Culinary Water Association connections valued at $35,000 each by the listing agent. Electric and gas connections are reportedly at the front of the property in Veyo Resort Road. The property was listed at $1,077,350, or $29,000 per acre in March 2022. After 25 days on the market, the property entered escrowed and closed in May 2022 for $1,010,000, or $27,187 per acre.

Conclusion

Based on the preceding analysis, all the comparables merited consideration but Sales 1 and 3 were given the greatest consideration. The following table presents the valuation conclusion:

Concluded Subject Golf Course Land Value

Per Acre		Subject Acres		Total
$25,000	x	104.58	=	$2,614,500
$30,000	x	104.58	=	$3,137,400
Rounded:				$2,900,000
		Per Acre		$27,730

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Cost Approach

This section focuses on the cost to develop the Black Desert Resort Center (BDRC) including the 148-room hotel, the numerous hotel amenities, the maintenance village, the 299 residential condominium units located within the BDRC site and the golf course. In addition, the subject also includes the parking garage which will serve Boardwalk Village and condominium residences. Finally, the cost to develop the Ivins Villages residential units are not included in the cost approach in this section.

In estimating the replacement cost new for the subject, the following methods/data sources have been utilized (where available):

- the comparative unit method has been employed, utilizing the Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC supplemented with the HVS U.S. Hotel Development Cost Survey (2023);
- the subject's actual construction costs (where available); and
- actual/budget construction cost figures available for comparable properties have been considered.

In this case, MVS and the subject's actual/budget cost data has been considered. The HVS cost survey was also utilized for FF&E and as a cross check to the hard and soft cost figures. Closely similar cost comparable data were not available.

Marshall Valuation Service

Direct Cost

Salient details regarding the direct costs are summarized in the Cost Approach Conclusion at the end of this section. The MVS cost estimates include the following:

1. average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building line;
2. normal interest in building funds during the period of construction plus a processing fee or service charge;
3. materials, sales taxes on materials, and labor costs;
4. normal site preparation including finish grading and excavation for foundation and backfill;
5. utilities from structure to lot line figured for typical setback;
6. contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc.;
7. site improvements (included as lump sum additions); and

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8. initial tenant improvement costs are included in MVS cost estimate. However, additional lease-up costs such as advertising, marketing and leasing commissions are not included.

Base building costs (direct costs) are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, the direct building cost is indicated. Of note, MVS does not include a specific category for resort hotels or condo hotels, specifically; thus, our base cost figure is estimated based on full-service (excellent quality Class B) base costs. For the subject parking garage, we used Class B good quality for underground parking structures. Finally, for the subject golf course our estimate for the subject is toward the high end of the range of the MVS data.

Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

Indirect Cost Items

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs. The concluded indirect cost allowance is 25% of direct building costs.

Furniture, Fixtures & Equipment

No furniture, fixtures and equipment (FF&E) amount was included in the MVS figures presented earlier. In order to estimate the value of the FF&E, we have relied upon information contained in the HVS Hotel Development Cost Survey 2023. Based on our review of the subject, we have estimated the total replacement cost new for the FF&E as follows.

FF&E Cost Estimate

Source	Per Guest Room
HVS Cost Survey 2023	
HVS Full Service Hotel Avg.	$40,854
HVS Full Service Hotel Median	$33,914
CBRE Estimate	**$40,000**
Indicated FF&E Replacement Cost	**$17,880,000**
Rounded	**$17,880,000**

Compiled by CBRE

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The subject estimate is reasonable compared to industry standards for FF&E costs.

MVS Conclusion

The concluded direct and indirect building cost estimates obtained via the MVS cost guide are illustrated as follows:

Marshall Valuation Service Cost Schedule

Primary Building Type:	Condo Hotel, Golf Course & Parking garage	Construction Type:	Class B
Effective Age:	0 YRS		Concrete Frame
Condition:	Excellent	Gross Building Area (Hotel):	565,000 SF
Number of Units:	447	Parking Garage GBA:	513,000 SF
Number of Stories:	3		

MVS Sec/Page	**Sec. 67 / P. 1**	**Sec. 14 / P. 34**	**Sec. 11 / P. 25**
Quality/Bldg. Class		**Good/B**	**Excellent/B**
Building Component	**Golf Course**	**Parking Garage**	**Hotel**
Component Sq. Ft.	**18**	**513,000 SF**	**565,000 SF**
Base Cost Per Hole or Sq Ft	**$1,100,000**	**$121.00**	**$335.00**
Cost Multipliers			
Current Cost Multiplier	0.99	1.14	0.99
Local Multiplier	1.00	1.00	1.00
Final Square Foot Cost	**$1,089,000.00**	**$137.94**	**$331.65**
Base Component Cost	**$19,602,000**	**$70,763,220**	**$187,382,250**

Base Building Cost	(via Marshall Valuation Service cost data)	**$277,747,470**
Additions		
Signage, Landscaping & Misc. Site Improvements (not included above)		$500,000
Direct Building Cost		**$278,247,470**
Indirect Costs	25.0% of Direct Building Cost	**$69,561,868**
Direct and Indirect Building Cost		**$347,809,338**
Replacement Cost New FF&E		**$17,880,000**
Total Direct and Indirect Costs Including FF&E		**$365,689,000**

Compiled by CBRE

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Developer's Cost Budget

The subject's budgeted construction costs are illustrated in the following table. Please note that the cost of the resort center and golf course land are not included in the table below.

Developer's Cost Budget

Item	Cost	Per Unit
Direct Costs Hotel & Condo Hotel (includes FF&E)	$292,175,510	$653,636
Hotel & Condo Hotel Soft Costs	$27,936,017	$62,497
Hotel OS&E & Pre-Opening	$6,035,800	$13,503
Financing Fees	$6,100,000	$13,647
Golf Course Direct & Soft Costs	$40,136,455	$89,791
Boardwalk Village Parking Garage*	$83,000,000	$46,111
Total Developer's Budget	**$455,383,782**	**$1,018,756**

Note: Per Unit amounts based on 447 units (148 hotel rooms & 299 condos)

Source: Developer, as compiled by CBRE; *Parking garage is per 1,800 parking spaces

Direct and Indirect Cost Conclusion

The indicated direct and indirect building costs for the subject are illustrated as follows:

Direct and Indirect Cost Conclusion

Source	Subject Estimate	Per Room
MVS Cost Guide	$365,689,000	$818,096
Subject's Budget Cost Est.	$455,383,782	$1,018,756
CBRE Estimate	**$455,383,782**	**$1,018,756**

Compiled by CBRE;

As shown, our estimate via MVS falls well below the Developer's budget. Considering all factors including the unique scale and scope of the subject, we place the full emphasis on the Developer's budget.

Entrepreneurial Incentive

Entrepreneurial incentive represents the return to the developer and is separate from contractor's overhead and profit. The concluded entrepreneurial incentive is 10.0%.

Accrued Depreciation

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

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Physical Deterioration

The subject represents proposed construction; therefore, curable deterioration affecting the improvements resulting from deferred maintenance, as well as incurable deterioration, are not applicable. The following chart provides a summary of the remaining economic life and physical depreciation estimate.

Effective Age and Economic Life	
Actual Age	0 Years
Effective Age	0 Years
MVS Expected Life	60 Years
Remaining Economic Life	60 Years
Accrued Physical Incurable Depreciation	0.0%

Compiled by CBRE

Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence is not applicable.

External Obsolescence

Based on a review of the local market and neighborhood, no forms of external obsolescence affect the subject.

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Cost Approach Conclusion

The value estimate is calculated as follows.

Cost Approach Conclusion (based on Developer's Cost Budget)			
Primary Building Type:	Condo Hotel, Golf Course & Parking garage		
Effective Age:	0 YRS		
Condition:	New	Gross Building Area:	565,000 SF
		Parking Garage GBA:	513,000 SF
Number of Units:	447	Hotel & Condo Hotel Units:	447
Number of Stories:	Three		

Direct and Indirect Building Cost Including FF&E		**$455,383,782**
Entrepreneurial Incentive	**10.0% of Total Building Cost**	**$45,538,378**
Replacement Cost New		**$500,922,160**
Land Value (BD Resort & Golf Course)		**$19,900,000**
Indicated Value		**$520,822,160**
Rounded		**$520,800,000**
Indicated As Complete Value		**$520,800,000**
Rounded		**$520,800,000**
Value Per Room		**$1,165,101**

Compiled by CBRE

Based on input from the developer the amount spent to date is approximately $169,700,000. As such, approximately 37% of the total $455,383,782 in costs have been spent to date with approximately $285,683,782 left to spend. The amount left to spend will be utilized to derive the As Is value in the Income Approach and Sales Comparison approach.

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Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

Summary of Value Conclusions			
	As Is on December 22, 2023	Prospective As Complete on January 1, 2025	Prospective As Stabilized on January 1, 2028
Cost Approach		$520,800,000	NA
Sales Comparison Approach	$25,200,000	$339,500,000	NA
Income Capitalization Approach	$25,350,000	$339,600,000	$377,210,000
Reconciled Value	**$25,350,000**	**$339,600,000**	**$377,210,000**

Compiled by CBRE

In the Sales Comparison Approach, the subject property is compared to hotels which have sold recently, or for which listing prices or offers are known. Various factors such as time (market conditions), age, location and design, and motivations of the buyer and seller would require adjustments to be applied to each sale, reducing the reliability of this approach. The transactions all possessed unique characteristics and no property was identical to the Subject. These factors would require significant adjustments to be applied to each transaction, reducing the reliability of this approach. As a result of the foregoing, this approach was given secondary consideration and it was utilized more as a test of reasonableness.

The Income Capitalization Approach is undoubtedly the most commonly used method to evaluate an income producing property such as a hotel. In this approach, we have utilized two methods of analysis: the direct capitalization method and the discounted cash flow method (yield capitalization). The greatest reliance was placed on the discounted cash flow technique as this reflects the actions of buyers/sellers in the market. The developer of the subject expects a significant amount of additional profit to be achieved once the property stabilizes that we have not yet fully recognized. This would likely be achieved through brand value. Additionally, the Cost Approach is also higher because we are factoring in the Ivins Village parking structure to be built under Boardwalk Village. While the parking structure is shared by both the Resort and Ivins Village, the Resort carries the cost load. It is also worth noting that the benefit of the 'for sale condominium component is not factored into the Resort Income Approach, nor is it factored into the Resort Sales Comparison Approach.

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Based on the foregoing, the market value of the subject has been concluded as follows:

Market Value Conclusion - Black Desert Resort, Condo Rental Program and Golf Course

Appraisal Premise	Interest Appraised	Date of Value	Real Property	Personal Property	Business Value	Value Conclusion	Per Room
As Is	Fee Simple Estate	December 22, 2023	$25,350,000	$0	$0	$25,350,000	$25,762
Prospective As Complete	Fee Simple & Leasehold Estate	January 1, 2025	$321,725,000	$17,875,000	$0	$339,600,000	$345,122
Prospective As Stabilized	Fee Simple & Leasehold Estate	January 1, 2028	$366,035,000	$11,175,000	$0	$377,210,000	$383,343

Compiled by CBRE; A portion of the subject includes the Boardwalk Village parking structure which will be on a 99-year lease at $1 per year upon completion

The opinion(s) of market value includes the land, the improvements thereto, and the contributory value of the furniture, fixtures, and equipment. The appraisers assume that the hotel will be, and shall remain, open and operational.

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Real Property Value Allocation

Personal Property

A lodging facility's personal property consists of furnishings, fixtures and equipment (FF&E). These assets are difficult to isolate from the value of an operating hotel/motel property. Personal property is an integral part of a lodging facility. Without furniture, fixtures, and equipment, a hotel could not operate its facilities and rent its guest rooms, and thus would not be able to generate any income attributable to real property. Personal property and real property are uniquely combined in a hotel or motel; unlike an office or other commercial building, a hotel would have to close its doors without furniture, fixtures and equipment. The physical separation of personal property from real property in a hotel is a theoretical rather than a practical matter. Lodging facilities are generally sold with their furniture, fixtures, and equipment in place. While a lender may be restricted from financing the purchase of personal property, without personal property, a hotel's real property would have little value.

Several methods are used to determine the market value of the furniture, fixtures, and equipment. A recommended approach is to use the depreciated replacement cost. As hotels are typically sold with the FF&E in place, a sale of just the FF&E usually takes place as a salvage or liquidation sale, which results in substantially less value than if in place and contributing to the hotel operation. The estimation of the market value of the tangible personal property is an allocation of the total value and is not likely to be a distinct component of a typical real estate transaction of an ongoing operation.

The following depicts a collection of available data and the concluded FF&E cost estimate.

FF&E Cost Estimate

Source	Per Guest Room
HVS Cost Survey 2023	
HVS Full Service Hotel Avg.	$40,854
HVS Full Service Hotel Median	$33,914
CBRE Estimate	**$40,000**
Indicated FF&E Replacement Cost	**$17,880,000**
Rounded	**$17,880,000**

Compiled by CBRE

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For our analysis, we have indicated a figure of $40,000 per room. As the subject is under construction, the FF&E will be considered new. As a result, we have estimated no depreciation in the As Complete scenario.

FF&E Value Estimate

	Prospective As Complete on January 1, 2025	Prospective As Stabilized on January 1, 2028
FF&E Effective Age (Weighted)	0 Years	3 Years
MVS Expected Life (Weighted)	8 Years	8 Years
FF&E Physical Depreciation	0%	38%
FF&E Replacement Cost New	$ 17,880,000	$ 17,880,000
Depreciable Cost	$ 17,880,000	$ 17,880,000
Less Depreciation	$ -	$ (6,705,000)
Depreciated FF&E Cost	$ 17,880,000	$ 11,175,000
Rounded	$ 17,875,000	$ 11,175,000
Depreciated FF&E Cost Per Guest Room	$18,166	$11,357

Compiled by CBRE

Business Value

Hotels are undisputedly a combination of business and real estate: the day-to-day operation of a hotel represents a business over and above the real estate value. The estimate of value for the business interest component of the going concern value is considerably more subjective than the personal property value estimate. This is due to the intangible nature of the business interest. Numerous theories have been developed over time in an attempt to isolate the business component of a hotel. When hotels were routinely leased to hotel operators, separating the income and value attributable to each component was a simple matter. However, during the 1970's, the hotel property leases were replaced with the hotel management contract.

It is widely accepted today that managing agents are hired by hotel owners to operate a property in return for a management fee. The fee is paid to the operator as an operating expense, and what remains is net income available to pay debt service and generate a return on the owner's equity. Purchasers of hotels as real estate investments are able to passively own the property by employing a managing agent, as is the case at the Subject.

The real and personal property components of the Subject have already been valued in this appraisal, in isolation of any business component, through the deduction of market rate

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management and franchise fees. By making these deductions, we believe that there is no business value included in our conclusion of market value given previously.

Value Allocation Conclusion

Based on the foregoing, the value allocation of the subject has been concluded as follows:

Prospective as Complete Value Allocation	
Interest Appraised - Allocation	**Value Conclusion**
Fee Simple Estate	
Real Property Value	$321,725,000
Personal Property	$17,875,000
Business Value	$0
Total Property Value - As Complete	$339,600,000

Compiled by CBRE

Prospective as Stabilized Value Allocation	
Interest Appraised - Allocation	**Value Conclusion**
Fee Simple Estate	
Real Property	$366,035,000
Personal Property	$11,175,000
Business Value	$0
Total Property Value - As Stabilized	$377,210,000

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Section 2: Black Desert - Ivins Village Retail

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Site Analysis – Ivins Village Retail

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS

Physical Description		
Ivans Village Project Site Area	52.09 Acres	2,269,040 Sq. Ft.
Allocated Retail Site Area	10.97 Acres	477,852 Sq. Ft.
Primary Road Frontage	Snow Canyon Parkway	
Shape	Irregular	
Topography	Generally Level	
Zoning District	RC, Resort Commercial	
Flood Map Panel No. & Date	49053C0767G	2-Apr-09
Flood Zone	Zone X (Unshaded)	

Comparative Analysis	**Rating**
Visibility	Good
Functional Utility	Average
Traffic Volume	Average
Adequacy of Utilities	Assumed Addequate
Landscaping	TBD (Assumed Good Upon Completion)
Drainage	Assumed Addequate

Utilities	**Availability**	**Comments**
Water	City of Ivins	
Sewer	City of Ivins	
Natural Gas	Dominion Energy	
Electricity	Rocky Mountain Power	
Telephone	Various Providers	

Other	**Yes**	**No**	**Unknown**
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X

Various sources compiled by CBRE

As noted, this component of the subject includes the planned retail space associated with Boardwalk, Golf, and Family Villages, which are depicted on the plat map below:

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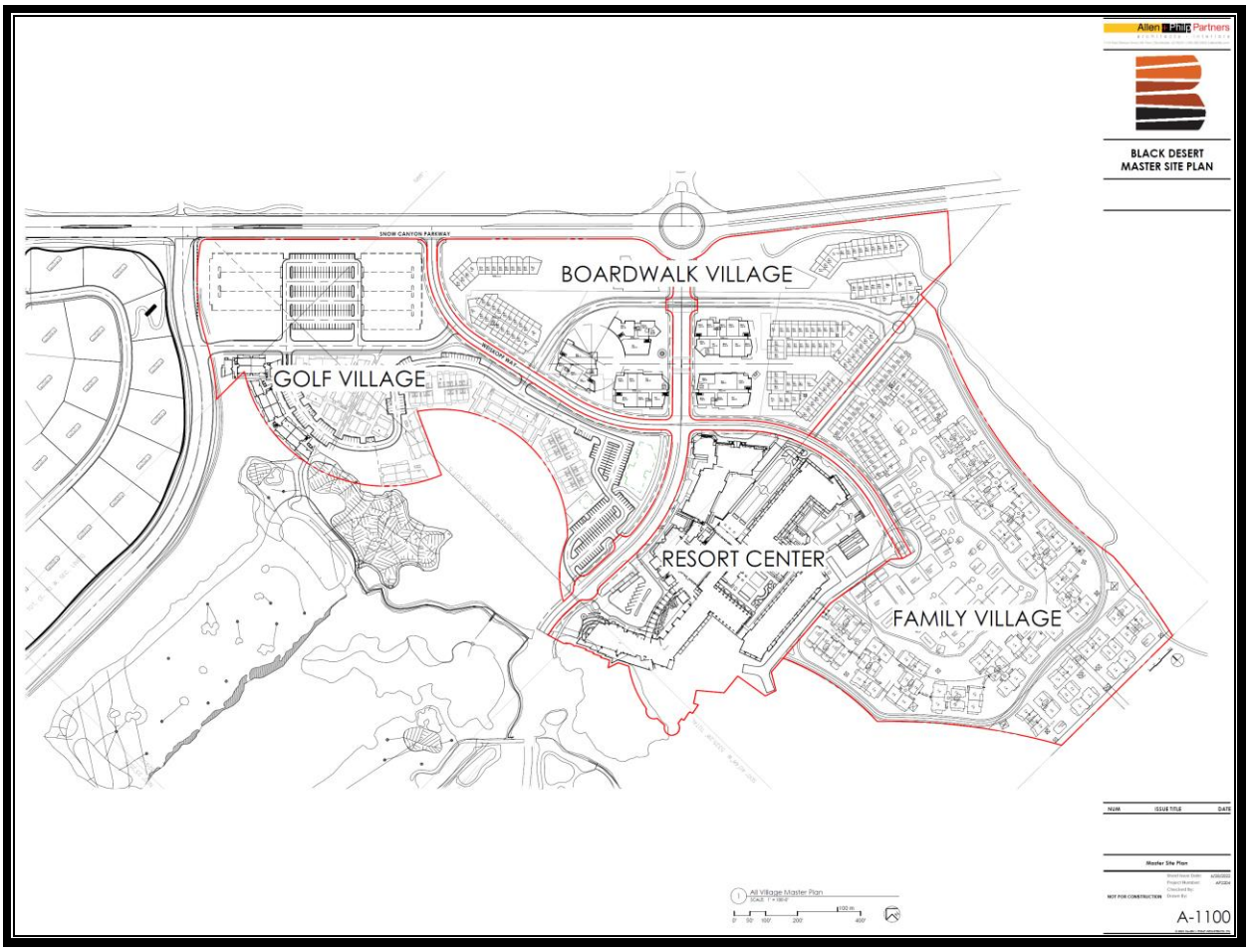

Site allocations for the Ivins Village retail component are summarized as follows:

Ivins Village Retail - Site Allocation Summary

Village	Platted Village Size (Acres)	Total Village Floor Area (Sq Ft)	Retail Floor Area (Sq Ft)	Retail Share	Allocated Site Area (Acres)
Boardwalk	16.72	388,904	105,854	27.22%	4.55
Golf	15.72	211,635	31,400	14.84%	2.33
Family	19.65	265,900	55,300	20.80%	4.09
Totals:	52.09	866,439	192,554		10.97

Various Sources Compiled by CBRE, Inc.

Ingress/Egress

Ingress and egress will be available to the site via private drives currently named Black Desert Drive and Weiskopf Way. It is assumed that perpetual cross access easements will be filed providing access to the various components comprising this value component.

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Easements and Encroachments

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Conclusion

The site is adequate in terms of size and utility to support the proposed retail use. Overall, there are no known site conditions that would negatively impact marketability. The subject retail component will benefit from the surrounding medium to high-density residential condominium development with significant daytime and nighttime adjacent consumer base. The site also has good exposure along Snow Canyon Parkway, which is the primary arterial connecting Ivins with the larger St George MSA, thereby providing additional exposure for future retailers.

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Improvements Analysis – Ivins Village Retail

The following chart shows a summary of the improvements.

Improvements Summary and Analysis		
Property Type	Retail	(Lifestyle Center)
Number of Buildings	30	
Number of Stories	1	
Gross Leasable Area	192,554 SF	
Area Breakdown by Market Rent Categories		
BV Small Shops	60,734 SF	
BV Large Shops	22,580 SF	
Grocer	13,600 SF	
Large Restaurant	8,940 SF	
GV Retail Space	31,400 SF	
FV Commercial	55,300 SF	
Parking Improvements	Shared Garage	
Year Built	2025	
Actual Age	0 Years	
Effective Age	0 Years	
Total Economic Life	45 Years	
Remaining Economic Life	45 Years	
Age/Life Depreciation	0.0%	
Functional Utility	Typical	

Village ID	Summary Description	Size (SF)	Projected Completion
Boardwalk	Quasi-lifestyle center	105,854	Jan-25
Golf	Mix of restaurant buildings and several strip retail buildings	31,400	Nov-24
Family	Water park interior support, event and F&B space	55,300	Apr-25
Total/Average:		192,554	

Source: Various sources compiled by CBRE

As shown, the subject is comprised of three distinct components as depicted on the overall site plan below:

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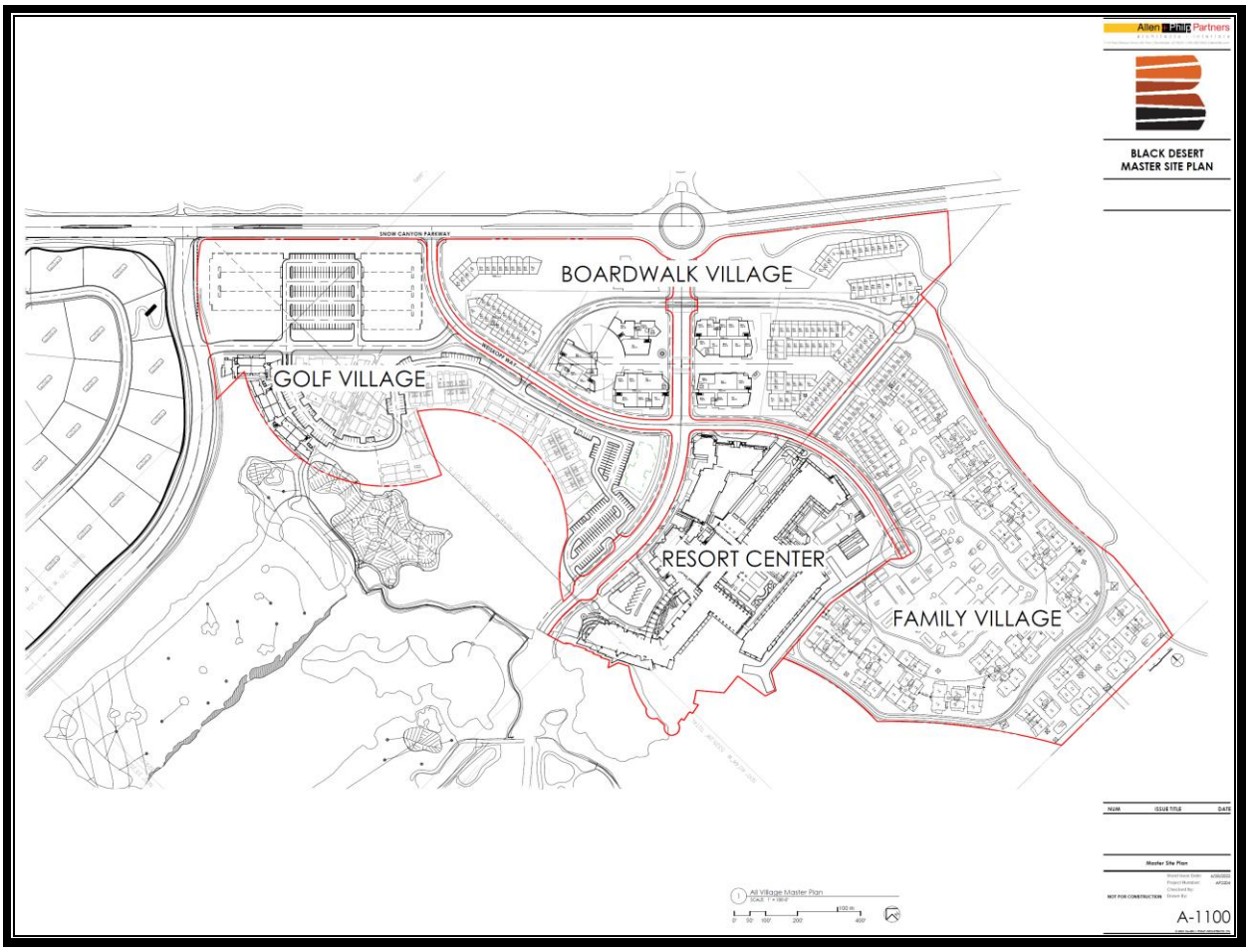

The "Resort Center" depicted above is valued separately. The retail component of the remaining villages is further summarized below.

Boardwalk Village Retail

This component of value will include the ground floor retail portion of several mixed-use buildings situated around a pedestrian core. The design is similar to other high-end lifestyle retail centers/outdoor pedestrian mall and tenancy will be geared towards a mix of upscale local and national restaurant operators and specialty retailers and services along with a boutique grocer and outdoor hard/soft goods retailer. Overall quality and condition will be excellent and consistent with other high-end destination retail developments in the region. Eight of the buildings in Boardwalk Village will contain ground floor retail space with 35 tenant spaces and 105,854 square feet of total leasable area. Individual tenant suites along with the developer's projected tenancy type is shown below:

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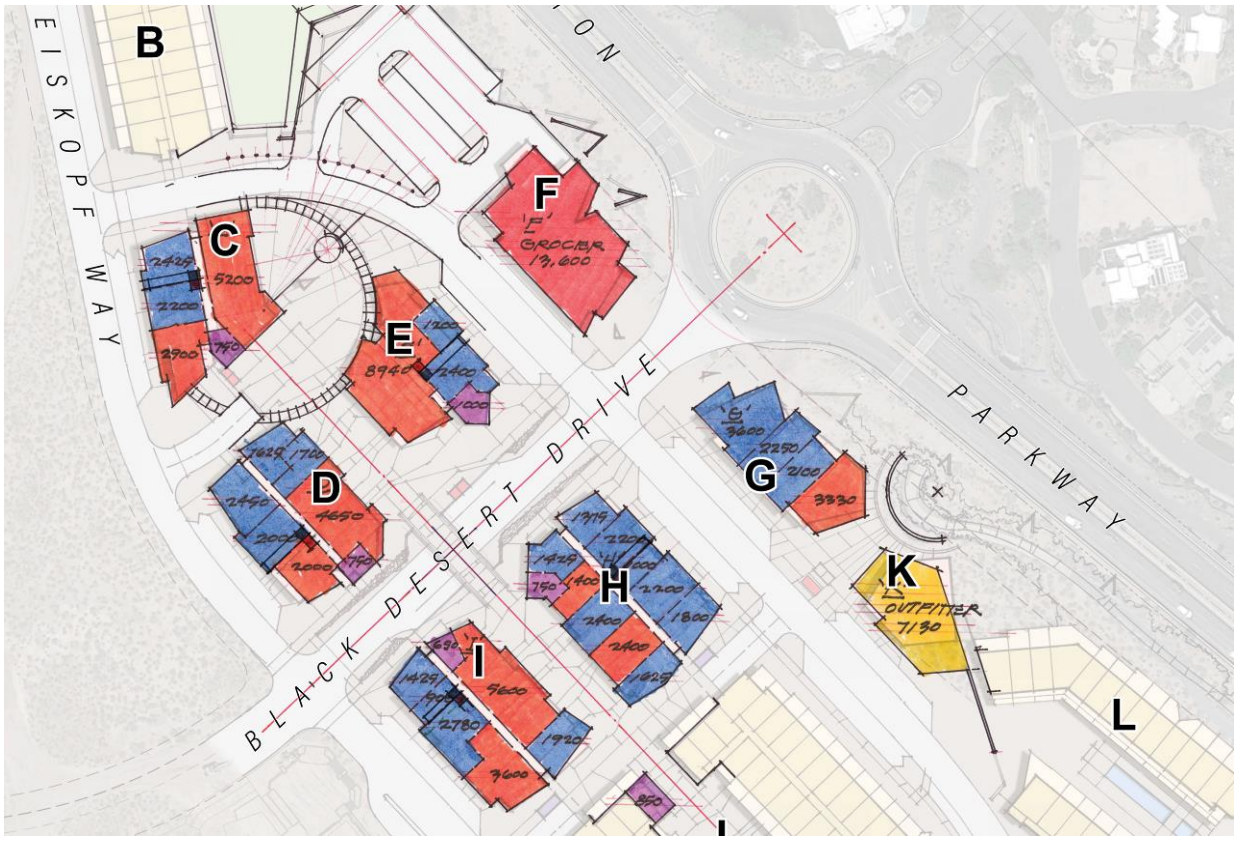
Commercial Space Summary

Boardwalk Village

Building ID	Suite ID	Intended Use	Size (SF)	Building ID	Suite ID	Intended Use	Size (SF)
C	C1	Restaurant	5,200	H	H1	Retail	1,375
C	C3	Restaurant	2,900	H	H2	Retail	2,200
C	C4	Retail	2,200	H	H3	Retail	1,100
C	C5	Retail	2,429	H	H4	Retail	2,200
D	D1	Retail	1,625	H	H5	Retail	1,800
D	D2	Retail	1,700	H	H6	Retail	1,425
D	D3	Restaurant	4,650	H	H6	Restaurant	1,400
D	D5	Retail	2,450	H	H9	Retail	2,400
D	D6	Retail	2,000	H	H10	Restaurant	2,400
D	D7	Restaurant	2,000	H	H11	Retail	1,625
E	E1	Retail	1,200	I	I2	Restaurant	5,600
E	E2	Retail	2,400	I	I3	Retail	1,920
E	E4	Restaurant	8,940	I	I4	Retail	1,425
F	F1	Retail - Grocery Store	13,600	I	I5	Retail	900
G	G1	Retail	3,600	I	I6	Retail	2,780
G	G2	Retail	2,250	I	I7	Restaurant	3,600
G	G3	Retail	2,100	K	K1	Outdoor Retailer	7,130
G	G4	Restaurant	3,330				
						Total:	105,854

Compiled by CBRE

The site plan depicting the various buildings and planned tenant spaces comprising the Boardwalk Village retail is shown below:



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Artist renderings of Boardwalk Village are shown below:

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Golf Village Retail

The retail portion of Golf Village will include four buildings (identified as I, J, K and L) with 31,400 square feet of total leasable space. Building I is located adjacent to the golf course clubhouse and will include a general retail space along with the restaurant/bar for the planned Tom Weiskopf 19-hole signature golf course. Buildings J and K will function as multi-tenant strip centers serving the wider development and community. Building J will also contain mailbox clusters for the larger development and is known internally as the "Post Office" building. This building will have good visibility along Snow Canyon Parkway. Building L is a planned small single-tenant retail building known as the Trailhead building. Individual tenant suites along with the developer's projected tenancy type is shown below:

Commercial Space Summary
Golf Village

Building ID	Suite ID	Use	Size (SF)	Notes
I	I2	Restaurant	2,500	Clubhouse Restaurant/Bar
I	I5	Retail	1,000	Clubhouse Retail
J	J1	Retail	3,360	"Retail Corner" Building
J	J2	Retail	3,360	"Retail Corner" Building
J	J3	Retail	3,360	"Retail Corner" Building
J	J4	Retail	3,360	"Retail Corner" Building
J	J5	Retail	3,360	"Retail Corner" Building
K	K1	Retail	2,400	"Post office" Building
K	K2	Retail	2,400	"Post office" Building
K	K3	Retail	2,400	"Post office" Building
K	K4	Retail	2,400	"Post office" Building
L	L1	Retail	1,500	"Trailhead" Building
		Totals:	**31,400**	

Compiled by CBRE

Actual sizes of tenant suites in Building J and K will depend on final tenancy and the suite sizes shown assume equal partitioning. The site plan depicting the various buildings and planned tenant spaces comprising the Golf Village retail is shown below:

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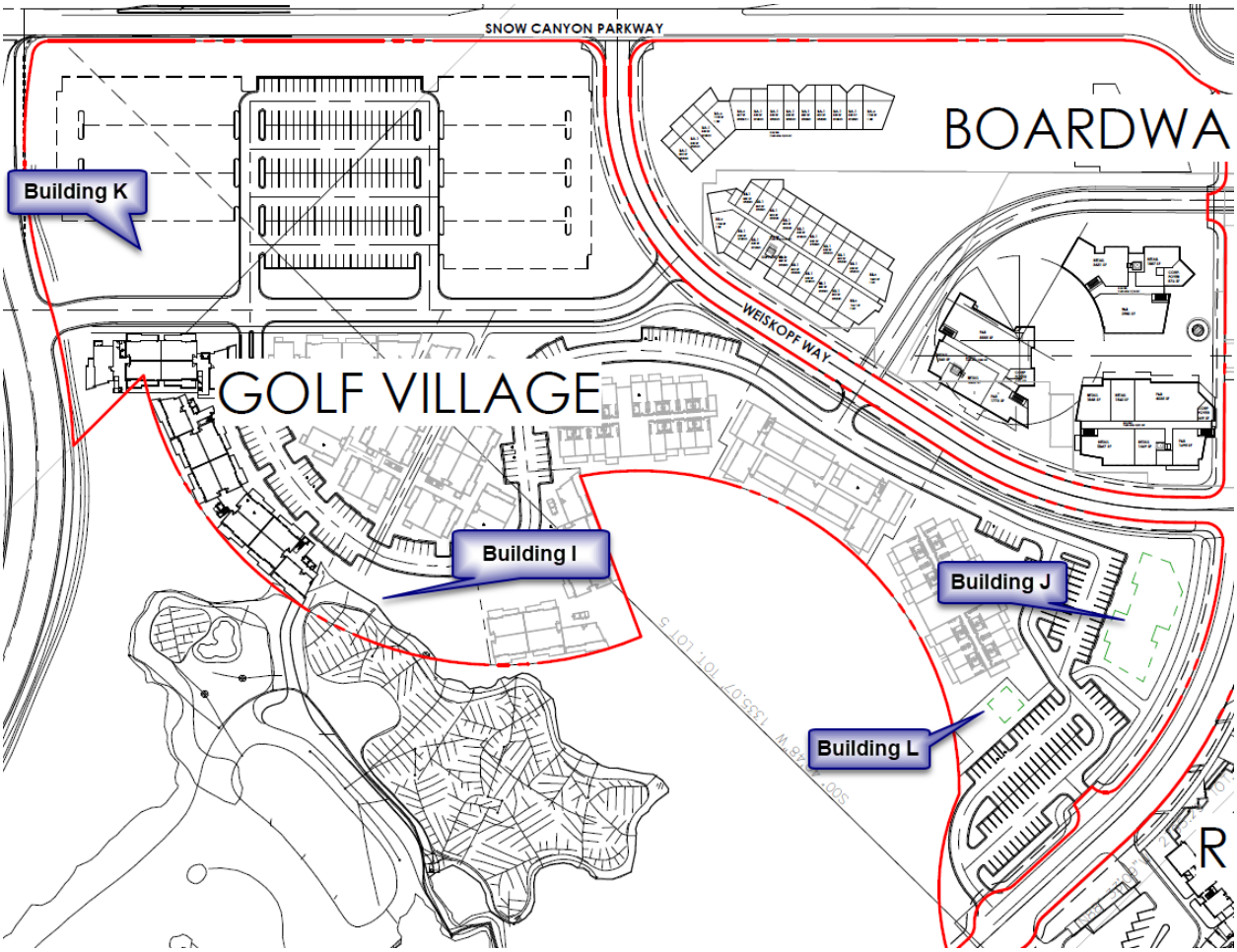

Floor plans and building specifications for the Golf Village retail space were not provided. It is assumed that the layout and positioning of individual tenant spaces will be conducive to retail use and overall quality and condition will be commencerate with other new, good quality retail developments in the market.

Family Village Retail

Most of the "retail" space included in the Family Village portion of the project area serves as amenity/Food & Beverage, support, or event/group/gathering space associated with the large water park facility that will be operated by the larger Black Desert Resort Owner's Association. The water park will reportedly serve as an exclusive amenity for owners and guests of the larger Black Desert Resort and many of the spaces will only be accessible from within the water park. As such, the associated retail space would not likely be separately marketable. However, this valuation assumes that the future income generating potential associated with the retail space within Family Village will be transferable to any future owner of the larger Ivins Village Retail space. It was further reported that the largest retail space within Family Village (13,000-square foot arcade / indoor rock wall / private rooms) will be leased to the Owner Association at a base rental rate of $50.00 per square foot annually, on a net basis. The value conclusions promoted

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herein also assume these lease terms will be memorialized and legally binding. Individual commercial spaces comprising Family Village are summarized below:

Commercial Space Summary
Family Village

Building	Use	Size (SF)	Notes
A	Main Entry	800	Open area/lobby (Not Income Generating)
B	Ticketing	500	Check-in area (Not Income Generating)
C	Admin	800	Administrative Offices (Not Income Generating)
D	Retail	2,800	Waterpark Retail
E	Showers/Changing	2,000	Not Income Generating
F	Cabanas / Group Function	7,700	55 Cabanas - 140 Sq Ft Each
G	Group Pavilions	4,500	6 Group Pavilions (50' x 25' each)
H	Arcade / Adventure Club / Indoor Rock Wall	13,000	Leased to HOA @ $50.00/SF
I	Snack Kiosks	600	Not Income Generating
J	Secondary exit	0	Not Income Generating
K	Event Lawn	2,000	Will be income generating
L	Shops/Retail	1,600	Waterpark Retail
M	Mechanical	2,500	Not Income Generating
N	Restrooms/First Aid/Towel, Tube and other rental storage	4,000	Not Income Generating
O	Restaurant	8,000	Waterpark Retail
P	Drop off	0	Not Income Generating
Q	Entry Plaza	0	Not Income Generating
R	Lockers	1,000	Not Income Generating
S	Rooftop Restaurant	3,500	Waterpark Retail
	Total:	55,300	

Compiled by CBRE

While much of the "retail" space associated with Family Village is required for operation of the water park, many of the spaces are expected to generate income in perpetuity. However, achievable rents for the retail spaces are expected to fall well below those associated with the other components given the lower expected pedestrian traffic and limited visibility. As was noted, many of the spaces will only be accessible from within the water park, which will be an exclusive amenity for owners and guests of the Black Desert Resort. It was reported to the appraisers that Building D, L, O, and S will be accessible from outside the park. It was also reported to the appraisers that the Owner Association will be responsible for any and all operating costs associated with the water park (re-couped through owner association dues) and any revenues generated by the water park commercial space would represent net income with no associated offsetting costs. The site plan depicting the various buildings and planned commercial spaces comprising the Family Village retail is shown below:

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FACILITIES

A - MAIN ENTRY
B - TICKETING
C - ADMINISTRATION
D - VIP / GROUP SALES, RETAIL
E - SHOWERS/CHANGING
F - CABANAS
G - GROUP PAVILIONS
H - ARCADE / INDOOR ROCK WALL
I - SNACK KIOSK
J - SECONDARY ENTRANCE/EXIT
K - EVENT LAWN SPACE
L - RETAIL
M - MECHANICAL
N - RESTROOMS & FIRST AID
O - FOOD AND BEVERAGE
P - DROP OFF
Q - ENTRY PLAZA
R - LOCKERS
S - ROOFTOP BAR

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Year Built

The space will be delivered in phases with anticipated completion dates of November 1, 2024, for Golf Village, January 15, 2025, for Boardwalk Village, and April 1, 2025, for Family Village. The developer is projecting a stabilization date of January 31, 2027, for the retail component.

Construction Class

Building construction class will be as follows:

> C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade

The construction components are assumed to be in working condition and adequate for the buildings upon completion.

The overall quality of the retail spaces will be above average for the area and will represent one of the highest quality developments serving the market. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

Foundation/Floor Structure

The foundation is assumed to be of adequate load-bearing capacity to support the improvements upon completion.

Exterior Walls

The exterior walls will primarily consist of a combination of EIFS, concrete blocks, decorative metal paneling and tilt-up concrete panels with exposed aggregate finish. Retail storefronts are assumed to be plate-glass set in aluminum frames.

Roof Cover

It is assumed most of the buildings will have low-slope roof systems assumed to include membrane coverings.

Interior Finishes

The typical interior finish of the retail shop space will vary significantly based ultimately on future tenancy but is assumed to include high quality finishes and fixtures commensurate with other excellent quality retail offerings in the local and regional market area.

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Balcony/Mezzanine/Patio Areas

Any potential balcony/mezzanine space is not included within the net rentable area calculations.

Elevator/Stair System

The subject represents a ground floor retail use. Various elevators and stairwells provide access from the underground parking and also provide access to the roof top bar.

HVAC

The HVAC system is assumed to be in good working order and adequate for the buildings upon completion.

Electrical

The electrical system is assumed to be in good working order and adequate for the buildings upon completion.

Plumbing

The plumbing system is assumed to be in good working order and adequate for the buildings upon completion.

Public Restrooms

It is assumed that each tenant suite will be provided with a restroom with good to excellent quality finish-out.

Life Safety and Fire Protection

It is assumed the improvements will have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

Parking and Drives

The larger project will include a two-level subterranean parking garage encompassing much of the site area associated with Boardwalk Village. This garage will include parking for unit owners/guests as well as patrons of the retail development.

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Functional Utility

The overall layout of the property is considered functional in utility and provides adequate accessibility and visibility to most of the individual retail spaces. Some spaces will only be accessible/visible from within the water park, which is considered in our market rent conclusions.

ADA Compliance

It is assumed all common areas of the property will have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

Furniture, Fixtures and Equipment

Any personal property items contained in the property are not considered to contribute significantly to the overall value of the real estate.

Economic Age and Life

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

Economic Age and Live	
Actual Age	0 Years
Effective Age	0 Years
MVS Expected Life	45 Years
Remaining Economic Life	45 Years
Accrued Physical Incurable Depreciation	0.0%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

Conclusion

The proposed improvements will be in new/excellent condition upon completion and will represent one of the highest quality developments to be built in the local market. Tenant suites will benefit from a dense concentration of adjacent residential units, thereby increasing both daytime and nighttime population relative to stand-alone retail projects. Most of the proposed project is being designed to accommodate demand from both the adjacent condominium development as well as the broader St George market and will represent a new, excellent quality pedestrian-oriented center targeting high-end and luxury retailers and restaurants. Overall, there are no known factors that adversely impact the marketability of the proposed improvements.

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Zoning

The following chart summarizes the subject's zoning requirements.

Zoning Summary	
Current Zoning	RC, Resort Commercial
Legally Conforming	Yes
Uses Permitted	
Zoning Change	Not likely
Category	**Zoning Requirement**
Minimum Lot Size	
Minimum Lot Width	
Maximum Height	0 Feet
Minimum Setbacks	
Front Yard	
Street Side Yard	
Interior Side Yard	
Rear Yard	
Maximum Bldg. Coverage	
Maximum FAR/Density	
Subject's Actual FAR	0.40 : 1
Subject's Actual Density	0.1 Units/Acre
Parking Requirements	
Subject's Actual Parking	

Source: Planning & Zoning Dept.

The zoning map depicting the subject is shown below:

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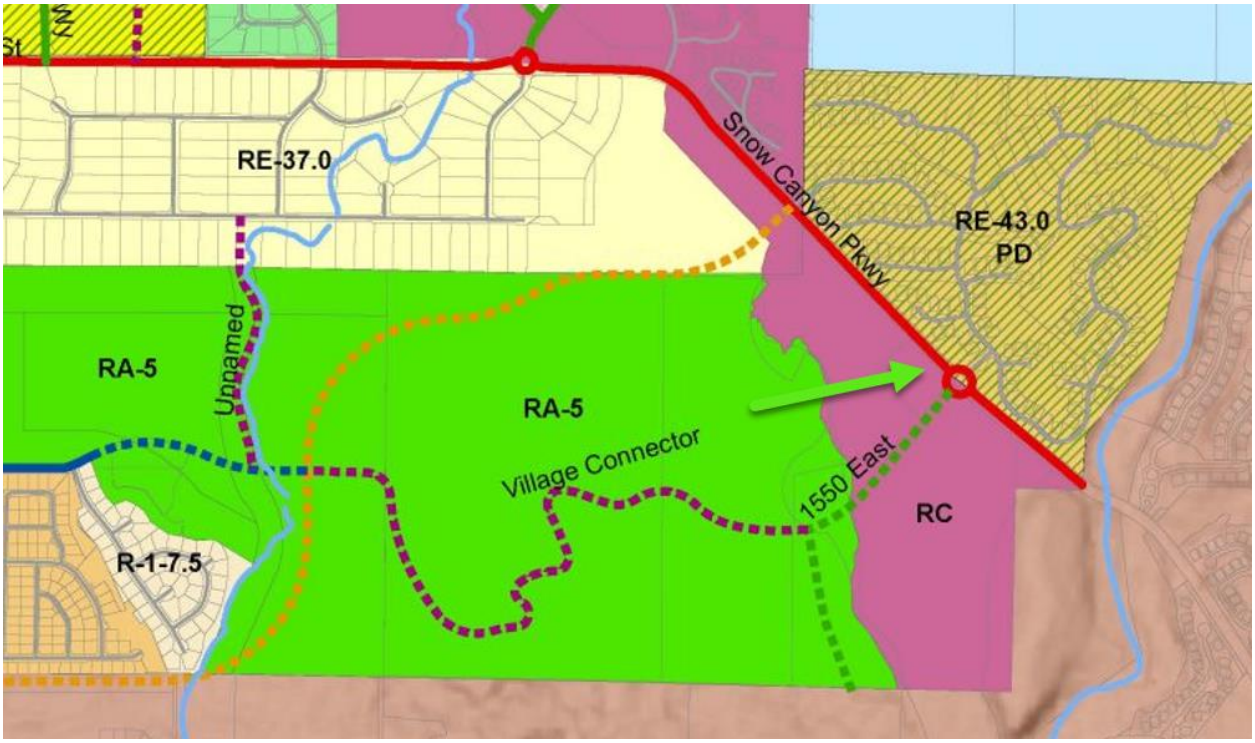

Analysis and Conclusion

The proposed improvements represent a legally conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

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Tax and Assessment Data – Ivins Village Retail

The subject represents a proposed development, and the assessor has not yet prescribed individual market values to the various components comprising this component of value. To estimate taxes for the Ivins Village retail space, we have reviewed local tax comparables, which include recently constructed, good quality, multi-tenant retail centers. The following table summarizes the comparables employed for this analysis:

AD Valorem Tax Comparables

Comparable Rental	Santa Clara Strip	3540 Pioneer Strip	Red Rock Commons	Dino Drive Strip	Sunset Corner	Subject Estimate
Year Built	2023	2017	2012	2022	2016	2025
GLA (SF)	6,429	7,800	93,065	6,633	62,862	192,554
Tax Year	2023	2023	2023	2023	2023	2023
Assessor's Market Value	$2,003,800	$2,507,200	$31,264,900	$2,348,300	$19,631,800	$60,654,510
AV Per SF (GLA)	$311.68	$321.44	$335.95	$354.03	$312.30	$315.00

Source: Assessor's Office

Overall, we would expect the subject's assessment to fall towards the upper end of the market range overall given its new, excellent quality proposed construction. However, these factors are offset to some degree by the uncertain assessment that will be applied to the water park components, which comprise a significant portion of the total GLA. As such, we have concluded towards the lower end of the comparable range at $315.00 per square foot. The corresponding CBRE estimated tax obligation is shown below.

AD Valorem Tax Information

Assessor's Parcel No.	Pro Forma Hypothetical
Subtotal	$60,654,510
% of Assessed Value	100%
Final Assessed Value	$60,654,510
General Tax Rate (per $100 A.V.)	1.497400
Total Taxes	**$908,241**
Taxes per SF	$4.72

Source: Assessor's Office

The local assessor's methodology for valuation is a combination of cost, sales, and income data. Properties are assessed on January 1st of each year, with assessed values and tax estimates available in July. Taxes are payable in full in November. After the assessor determines the market value of a property, the current tax rate (mill levy) is then multiplied by the market value to

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determine the tax amount. Residential properties are assessed at 55% of market value. The current tax rate for the subject property is 1.4974.

Conclusion

Based on the foregoing, the total taxes for the subject have been estimated as $908,241 for the base year of our analysis, based upon an estimated assessed value of $60,654,510 or $315.00 per square foot, multiplied by the current mill rate. While the actual assessment may vary, the subject will be leased on a net basis with tenants reimbursing the landlord for their pro rata share of real estate taxes. Thus, a material increase (or decrease) in the actual assessment would not have a significant impact on the market value conclusion.

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Market Analysis – Ivins Village Retail

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include ESRI demographic data, Costar Analytic data, NAI Excel, and appraiser primary research.

The subject is in the St George market and will be a Class A retail center with a primary trade area encompassing the entire St George MSA.

Demographic Analysis

Demand for retail properties is a direct function of demographic characteristics analyzed on the following pages.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject trade area with primary focus on the MSA level due to the subject's diverse project tenancy base and position as a retail and resort destination.

Population and Household Projections

Population	1 Mile Radius	3 Mile Radius	5 Mile Radius	St. George MSA
2028 Total Population	1,491	27,847	52,115	223,479
2023 Total Population	1,481	27,810	48,972	201,076
2010 Total Population	912	21,376	39,056	138,115
2000 Total Population	436	15,062	28,008	90,354
Annual Growth 2023 - 2028	*0.13%*	*0.03%*	*1.25%*	*2.14%*
Annual Growth 2010 - 2023	*3.80%*	*2.04%*	*1.76%*	*2.93%*
Annual Growth 2000 - 2010	*7.66%*	*3.56%*	*3.38%*	*4.33%*
Households				
2028 Total Households	671	10,233	19,505	79,609
2023 Total Households	657	10,090	17,989	70,428
2010 Total Households	399	7,194	13,353	46,334
2000 Total Households	175	4,834	9,354	29,939
Annual Growth 2023 - 2028	*0.42%*	*0.28%*	*1.63%*	*2.48%*
Annual Growth 2010 - 2023	*3.91%*	*2.64%*	*2.32%*	*3.27%*
Annual Growth 2000 - 2010	*8.59%*	*4.06%*	*3.62%*	*4.46%*

Source: ESRI

As shown, the subject's trade area experience dramatic growth over the past 12 years, which has led to increased tenant demand for retail space and well above inflationary rent growth. Growth is expected to moderate over the next five years but will still be above national levels.

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Income Distributions

Household income available for expenditure on consumer items is a primary factor in determining the retail supply and demand levels in a given market area. In the case of this study, a projection of household income identifies (in gross terms) the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

Household Income Distribution

Households by Income Distribution (2023)	1 Mile Radius	3 Mile Radius	5 Mile Radius	St. George MSA
<$15,000	8.37%	10.14%	10.15%	9.76%
$15,000 - $24,999	2.89%	3.62%	3.41%	3.99%
$25,000 - $34,999	5.78%	8.35%	10.91%	10.72%
$35,000 - $49,999	11.57%	14.02%	14.48%	14.41%
$50,000 - $74,999	15.37%	14.32%	15.52%	14.44%
$75,000 - $99,999	11.72%	13.54%	12.87%	12.70%
$100,000 - $149,999	26.94%	22.56%	20.86%	21.96%
$150,000 - $199,999	7.46%	6.25%	5.65%	5.51%
$200,000+	9.89%	7.20%	6.15%	6.51%

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

Household Income Levels

Income	1 Mile Radius	3 Mile Radius	5 Mile Radius	St. George MSA
2023 Median Household Income	$86,197	$73,911	$65,905	$67,625
2023 Average Household Income	$110,741	$96,576	$90,851	$91,926
2023 Per Capita Income	$44,646	$35,401	$33,342	$32,282

Source: ESRI

An analysis of the income data indicates that the submarket is generally comprised of upper-middle and high-income economic cohort groups, which are positive indicators for retailers.

The area demographics show an increasing population base and an upper-level income residency. The immediate area draws nationally for high-net-worth secondary home buyers and a significant amount of tourism. Therefore, in addition to the demographics shown, the subject will also benefit from a dense concentration of high-income visitors/second-home owners.

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Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience moderate growth relative to households, population, income levels and retail expenditures into the near future. Given the area demographics, it appears that demand for both comparable surrounding area retail properties and the subject will continue to be favorable.

Metropolitan St. George - UT Retail Market Overview

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan St. George - UT retail market, as reported by CoStar.

ST. GEORGE - UT RETAIL MARKET

Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent ($/SF NNN)	Asking Rent Change	Net Absorption (SF)	Transaction Price Per Area (SF)
2013	8,789,353	20,358	8,496,991	96.7%	$15.89	1.06%	-72,226	$78.99
2014	8,808,245	18,892	8,509,940	96.6%	$16.20	1.93%	12,949	-
2015	8,960,970	152,725	8,664,663	96.7%	$16.59	2.41%	156,287	$117.75
2016	9,125,934	164,964	8,847,434	96.9%	$16.92	1.97%	182,771	-
2017	9,240,380	114,446	9,048,358	97.9%	$17.20	1.65%	200,924	-
2018	9,266,636	18,435	9,093,499	98.1%	$17.47	1.60%	37,320	$232.30
2019	9,315,417	48,781	9,142,462	98.1%	$17.91	2.50%	48,963	-
2020	9,392,681	77,264	9,102,333	96.9%	$18.32	2.28%	-40,129	$33.84
2021	9,434,188	41,507	9,312,764	98.7%	$19.21	4.89%	210,431	$278.42
Q1 2022	*9,455,388*	*21,200*	*9,351,140*	*98.9%*	*$19.53*	*1.63%*	*38,376*	*$289.76*
Q2 2022	*9,467,505*	*12,117*	*9,401,548*	*99.3%*	*$19.78*	*1.28%*	*50,408*	*$411.14*
Q3 2022	*9,469,005*	*1,500*	*9,387,750*	*99.1%*	*$20.03*	*1.30%*	*-13,798*	*$409.14*
Q4 2022	*9,478,739*	*9,734*	*9,159,965*	*96.6%*	*$20.26*	*1.11%*	*-227,785*	-
2022	9,478,739	44,551	9,159,965	96.6%	$20.26	5.43%	-152,799	-
Q1 2023	*9,519,634*	*40,895*	*9,205,219*	*96.7%*	*$20.46*	*1.01%*	*45,254*	-
Q2 2023	*9,528,034*	*8,400*	*9,216,939*	*96.7%*	*$20.68*	*1.06%*	*11,720*	*$77.99*
Q3 2023	*9,536,434*	*8,400*	*9,214,617*	*96.6%*	*$20.80*	*0.58%*	*-2,322*	*$1,213.64*
*Q4 2023**	*9,743,934*	*207,500*	*9,308,642*	*95.5%*	*$20.83*	*0.14%*	*94,025*	-
2023*	9,743,934	265,195	9,308,642	95.5%	$20.83	2.83%	148,677	-
2024*	9,983,917	239,983	9,568,789	95.8%	$21.17	1.65%	260,633	-
2025*	10,149,048	165,131	9,739,845	96.0%	$21.48	1.45%	169,795	-
2026*	10,371,097	222,049	9,930,377	95.8%	$21.74	1.19%	189,263	-
2027*	10,622,670	251,573	10,157,291	95.6%	$22.00	1.22%	225,734	-
2028*	10,895,087	272,417	10,413,614	95.6%	$22.28	1.29%	255,080	-

* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2023

The St. George - UT retail market consists of approximately 9,536,434 square feet of retail space. The following observations are noted from the table above:

- As of 3rd Quarter 2023, there was approximately 9,214,617 square feet of occupied retail space (including sublet space), resulting in an occupancy rate of 96.6% for the metro area. This reflects a small decrease from the previous quarter's occupancy of 96.7%, and no change from an occupancy rate of 96.6% from last year.

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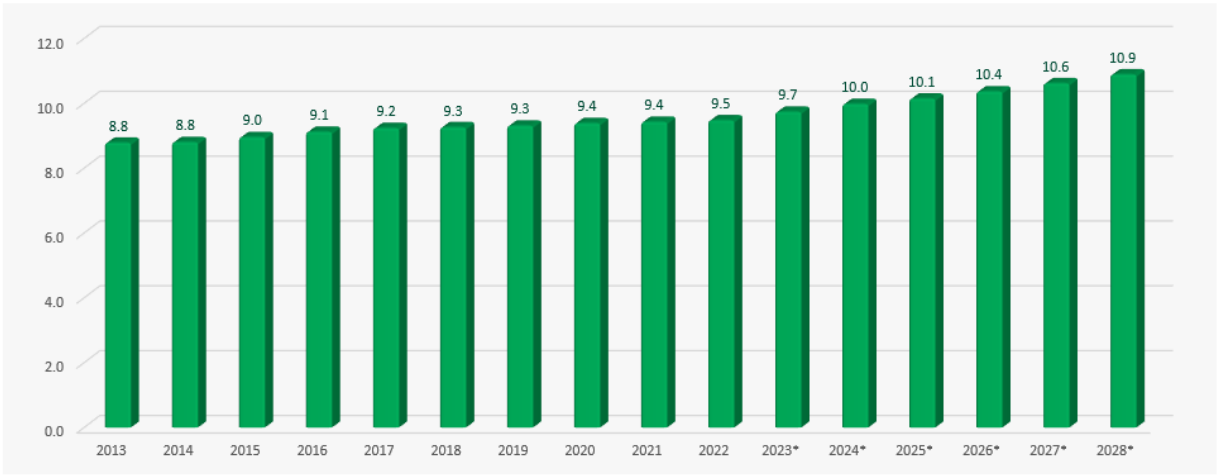
- The area experienced negative 2,322 square feet of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 11,720 square feet of net absorption, and an improvement from the negative 152,799 square feet of net absorption from last year.
- The area had completions of positive 8,400 square feet for the current quarteand 44,551 square feet last year.
- The area had an average asking rent of $20.80 per square foot, which indicates an increase from the previous quarter's asking rent of $20.68 per square foot, and an increase from the asking rent of $20.26 per square foot from last year.

Historical Inventory – Market

INVENTORY: ST. GEORGE - UT RETAIL MARKET**



** millions of square feet
* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2023

Inventory is projected to be 9,743,934 square feet at the end of the current year, which represents a notable increase from the previous year's inventory of 9,478,739 square feet. Inventory for next year is projected to be 9,983,917 square feet, reflecting another relatively large increase.

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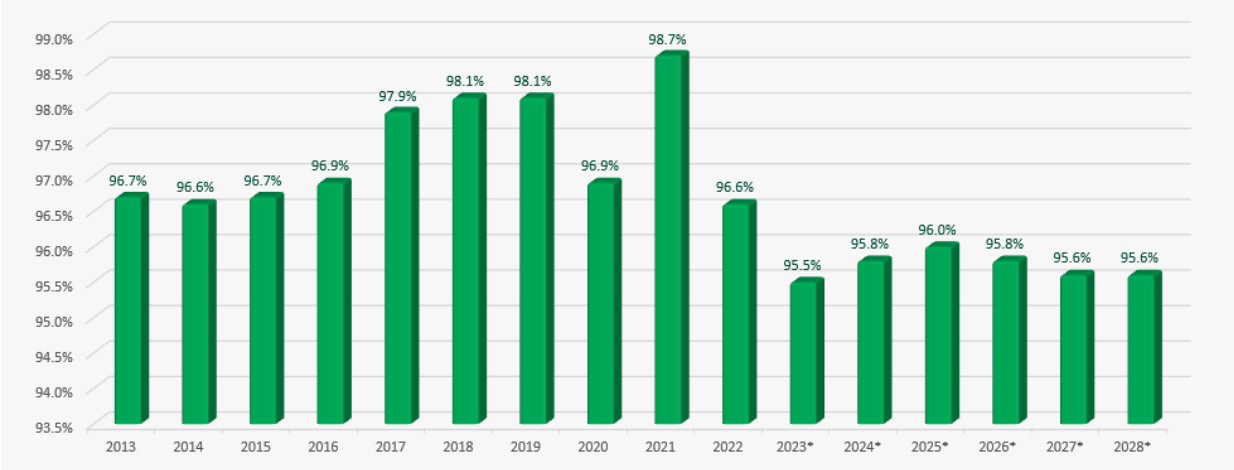
Historical Occupancy - Market

OCCUPANCY: ST. GEORGE - UT RETAIL MARKET



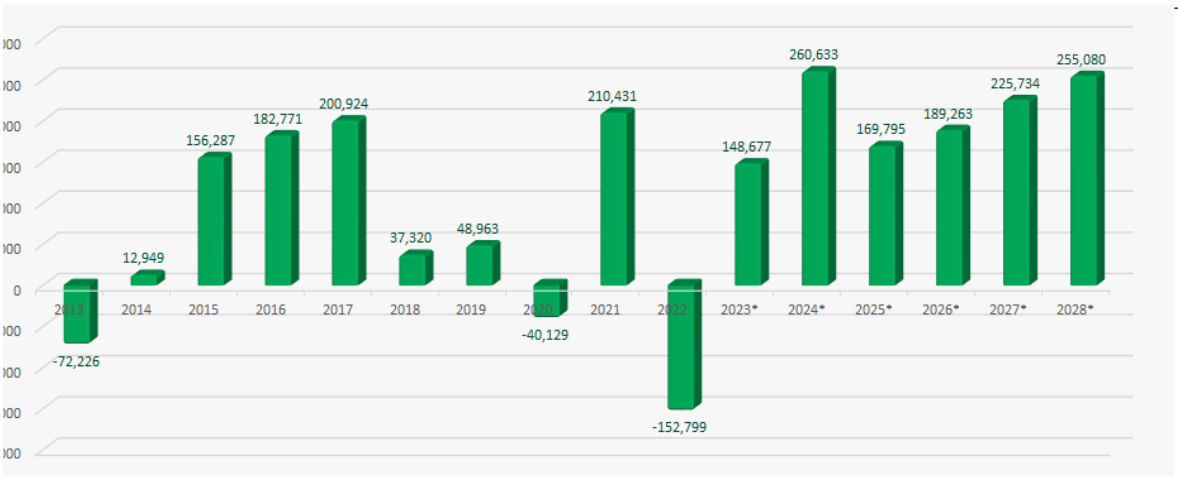
* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2023

Occupancy is expected to decline slightly as new supply is added but overall the market is expected to remain in equilibrium with occupancy of between 95% and 96% over the next several years.

Historical Net Absorption - Market

NET ABSORPTION: ST. GEORGE - UT RETAIL MARKET



* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2023

At the end of the current year, the area is projected to experience positive 148,677 square feet of net absorption, which indicates an improvement from the negative 152,799 square feet of net absorption for the previous year. The area is projected to experience positive 260,633 square feet of net absorption as of the end of next year, which indicates an improvement from the current year as fairly significant new supply is added to the market. New supply had been relatively

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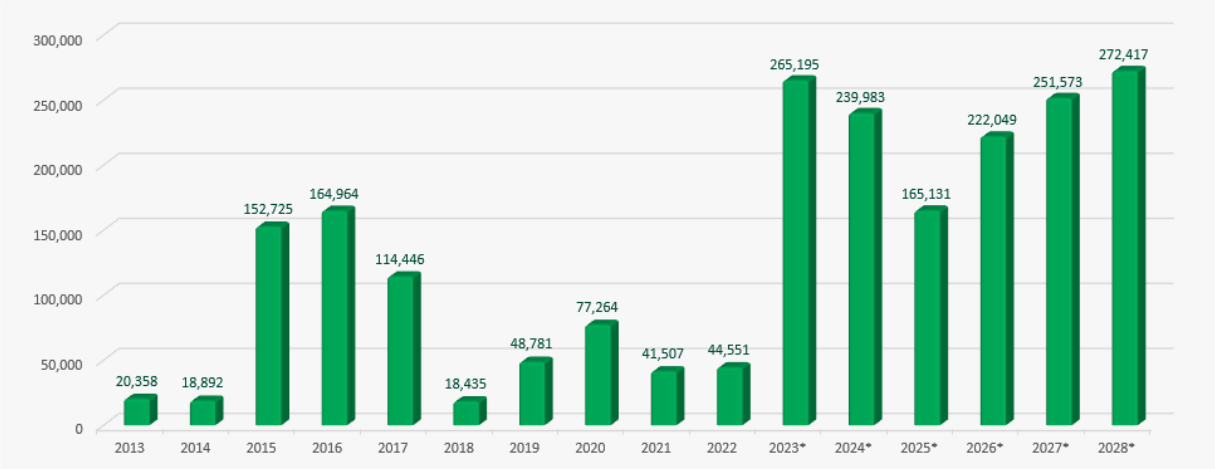
moderate, allowing the market to remain undersupplied with corresponding above inflationary increases in achievable rental rates. However, supply and demand are expected to become more in balance as several new projections come to fruition over the coming 12-24 months.

We surveyed brokers affiliated with many of the proposed and under construction projects expected to be completed in the coming months and years and all reported very high levels of demand with significant pre-leasing occurring at financially feasible achievable rents in the mid-$30s to over $50.00 per square foot.

Historical Completions - Market

COMPLETIONS: ST. GEORGE - UT RETAIL MARKET



* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2023

The area is projected to see 265,195 square feet of new completions for the current year, which indicates an increase from the previous year's completions of positive 44,551 square feet. The area is projected to have and additional 239,983 square feet of new construction next year as several larger projects are completed.

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Historical Asking Rent - Market

ASKING RENT: ST. GEORGE - UT RETAIL MARKET

* Future Projected Data according to CoStar

Source: CoStar, 3rd Quarter 2023

The area is projected to have an average asking rent of $20.83 per square foot at the end of the current year, which indicates a 2.8% increase from the previous year's asking rent of $20.26 per square foot. Rent growth is expected to moderate over the next few years, generally ranging from about 1.2% to 1.6%. Average asking rents for new projects are significantly higher, generally ranging from the mid-$30s to over $50.00 per square foot for typical shop spaces (under 4,000 square feet). The upper end of the range is generally only applicable to free-standing fast-food restaurants with drive-thru infrastructure. Regardless, most new shop spaces in the market are achieving rents well into the upper $30.00 and low-$40.00 per square foot range, which is on par with other desirable retail markets in the broader Intermountain region.

2023 Midyear – Retail Market

NAI Excel is the only major commercial real estate brokerage firm that tracks the St. George market. The following is taken from NAI Excel's *2023 Midyear* market report for the Washington County retail market:

> Tourism, retirees, and businesses are contributing to expansive growth in Southern Utah. Individuals from the Wasatch Front, Southern California, and across the world are increasingly finding reasons to visit and relocate here. As the population approaches 200,000, the community is adding more road and utility infrastructure. Development and conservation of water resources continues to be a critical part of the growth discussion. Washington County offers sunshine and warm weather over 300 days per year on average and with so much public land to enjoy, population growth is outpacing facilities.
>
> Lease rates through the first half of 2023 for anchored and unanchored space held constant at an average of $25.00 NNN and $19.00 NNN, respectively. The average vacancy rate moved down slightly from 2.1% at the end of 2022 to 1.8% at mid-year

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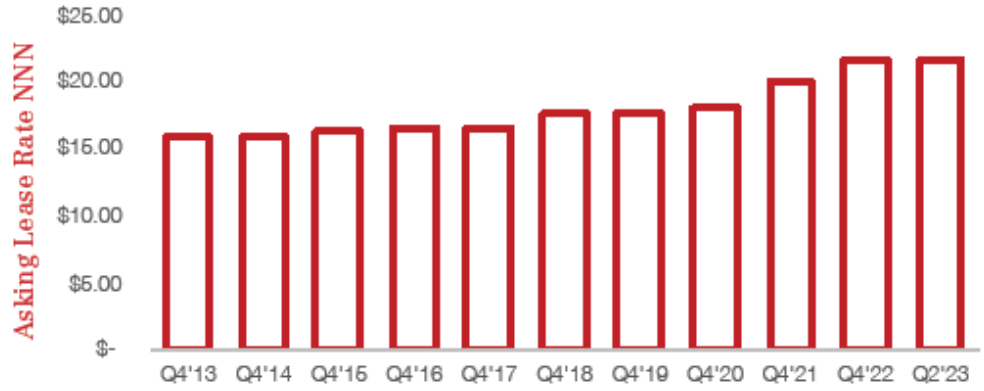
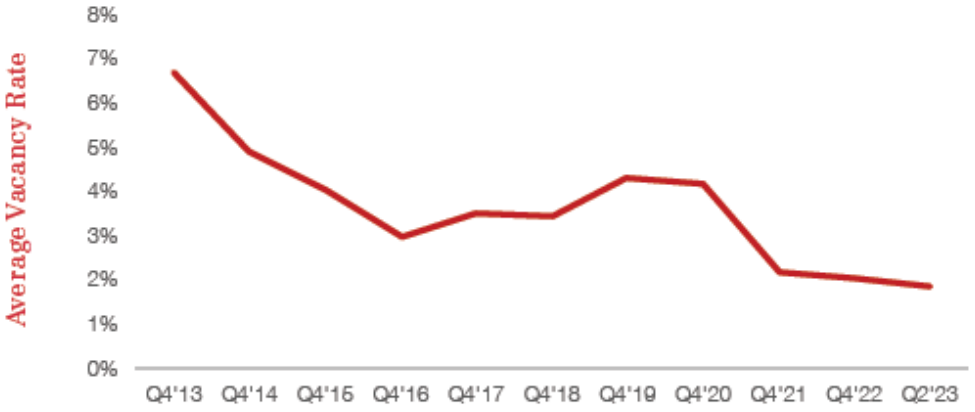
2023. Completed projects of note include Digby's Market at Snow Canyon Commercial Center, Summit Athletic Club, and US Foods Chef'Store. Over 100,000 square feet of retail space is currently under construction throughout the county. Retail pads near grocery anchored centers continue to see the strongest demand with food concepts leading the way.



Source: NAI Excel – 2023 Midyear



Source: NAI Excel – 2023 Midyear

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Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	$15.00	$14.00
High	$48.00	$38.00
Average	$25.00	$19.00
Vacancy	1.1%	2.0%
Total Vacancy		1.8%
2022 Year End Inventory		7,555,000
Built in 2023 Mid Year		126,000
2023 Mid Year Inventory		7,681,000
Land Value PSF		$14-32
CAP Rates		5.0-6.5%
Under Construction		101,000
YTD Absorption		149,000

Source: NAI Excel – 2023 Midyear

Source: NAI Excel – 2023 Midyear

NAI reports 101,000 square feet of new retail space under construction and forecasts a capitalization rate of 5.0% to 6.5% for Washington County retail properties.

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Subject Analysis

Tenant Analysis

The subject will be considered a Class A/A+ destination retail property drawing demand both locally and regionally. Pre-leasing efforts have not yet begun given the first deliveries are not anticipated for nearly two years. However, a developer representative indicated that preliminary discussions have begun with Apple as well as a Mercedes, which would take a small showroom space. These are the types of higher end retailers that the project will target, serving the surrounding upper end income demographic population and second home owners within Black Desert Resort. Ultimately, the goal will be to provide a tenant roster consisting of both national and local/regional boutique retailers and restaurants like other Class A lifestyle centers in the region.

Occupancy

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

Occupancy Conclusions	
St George MSA (Costar)	96.6%
Washington County - NAI Ecel Indication	98.2%
Rent Comparables	94.1%
Subject's Stabilized Occupancy	93.0%
Lease-up Period	23 Months

Compiled by CBRE

Although our concluded stabilized occupancy is slightly lower than the overall market and submarket, this discount is reasonably justified for the following reasons:

- The subject will represent the largest addition to supply the market has seen in many years;
- The target base rental rates will be above most retail centers in the market, which could limit demand;
- Overall average occupancy rates for comparable lifestyle centers in the broader geographic region generally range from 85% to 95%;
- Our concluded static vacancy rate is considered to be consistent with investor underwriting for this asset class and also considers the somewhat speculative nature of achieving lease up projections.

Interest Rate Increases

The combination of inflationary pressures and higher cost of capital (considering interest rates as well as risk spreads) has been having an impact on valuations across all asset classes. While the overall long-term outlook for commercial real estate remains positive, the full effect of these

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factors may not yet be reflected in transactional data available for review. Overall, we view uncertainty and the higher cost of capital to have an upward influence on investment rates (going in and exit cap rates along with yield rates). While the impact will vary by asset class and many other underlying fundamentals, the broad consensus is capitalization rates has decompressed. Tightening credit markets will continue to drive adjustment in the commercial real estate investment markets and has impacted capitalization rates and investment demand. Market participants have reported an OAR increase of approximately 50 basis points in the past 6 months and 100-200 basis points since the cap rate low in 2021 for retail property types similar to the subject. For the most part, values for large format retail properties like the subject, which typically require debt, are being driven by the debt markets with most investors unwilling to accept negative rate leverage. For example, if debt financing is available in the 6.00% to 6.50% range, as has been quoted recently for similar assets, a going in capitalization rate must be 50 to 150 or up to 200 basis points higher. Corresponding capitalization rates would range from about 6.50% to 8.50%. While the market has slowed significantly, the most recent data points/sales available for review reflect this range. During the peak of the market, large-format retail was generally trading in the mid-5% upper-6% range.

Conclusion

The St. George MSA is exhibiting generally healthy retail market fundamentals with supply and demand in balance at the current time along with upward trending rental rates that will likely be limited to some degree as there are several new projects under construction. There remains some degree of uncertainty in the broader retail sector currently due to the global pandemic and inflationary pressures. However, thanks to strong economic and demographic trends entering the pandemic, the local market weathered the storm better than most U.S. markets and was already at pre-pandemic levels of employment by the first half of 2021. Achievable price points for well performing assets were not impacted from the pandemic with some capitalization rate compression and above inflationary price appreciation noted for most sectors of the St. George retail market. The near- to mid-term projection for the market is for continued population growth resulting in upward trending rental rates and price points. However, capitalization rate decompression has occurred due to macroeconomic conditions, which has had a downward impact on values for most asset classes, including large-format retail.

The subject will be well located for a retail property within a new high-end mixed-use resort community that will be both a regional and local draw. Most of the proposed retail portion of Black Desert Resort is being designed to accommodate demand from both the adjacent condominium development as well as the broader St George market and will represent a new, excellent quality pedestrian-oriented center targeting high-end and luxury retailers and restaurants. Demand is high from retail users in the area with significant pre-leasing occurring within new/proposed projects at financially feasible achievable rents in the mid-$30s to over $50.00 per square foot, which is on par with other desirable retail markets in the broader

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Intermountain region. The subject will represent one of the highest quality developments to be built in the local market and tenant suites will benefit from a dense concentration of adjacent residential units, thereby increasing both daytime and nighttime population relative to stand-alone retail projects. As such, adequate tenant demand is anticipated for the subject over the near- to long-term outlook horizon with achievable rents at the upper end or slightly above the typical range. Investor demand for the subject would also likely be adequate if the subject were marketed for sale as there is a restricted supply of comparable new high-quality large-scale retail centers in this market.

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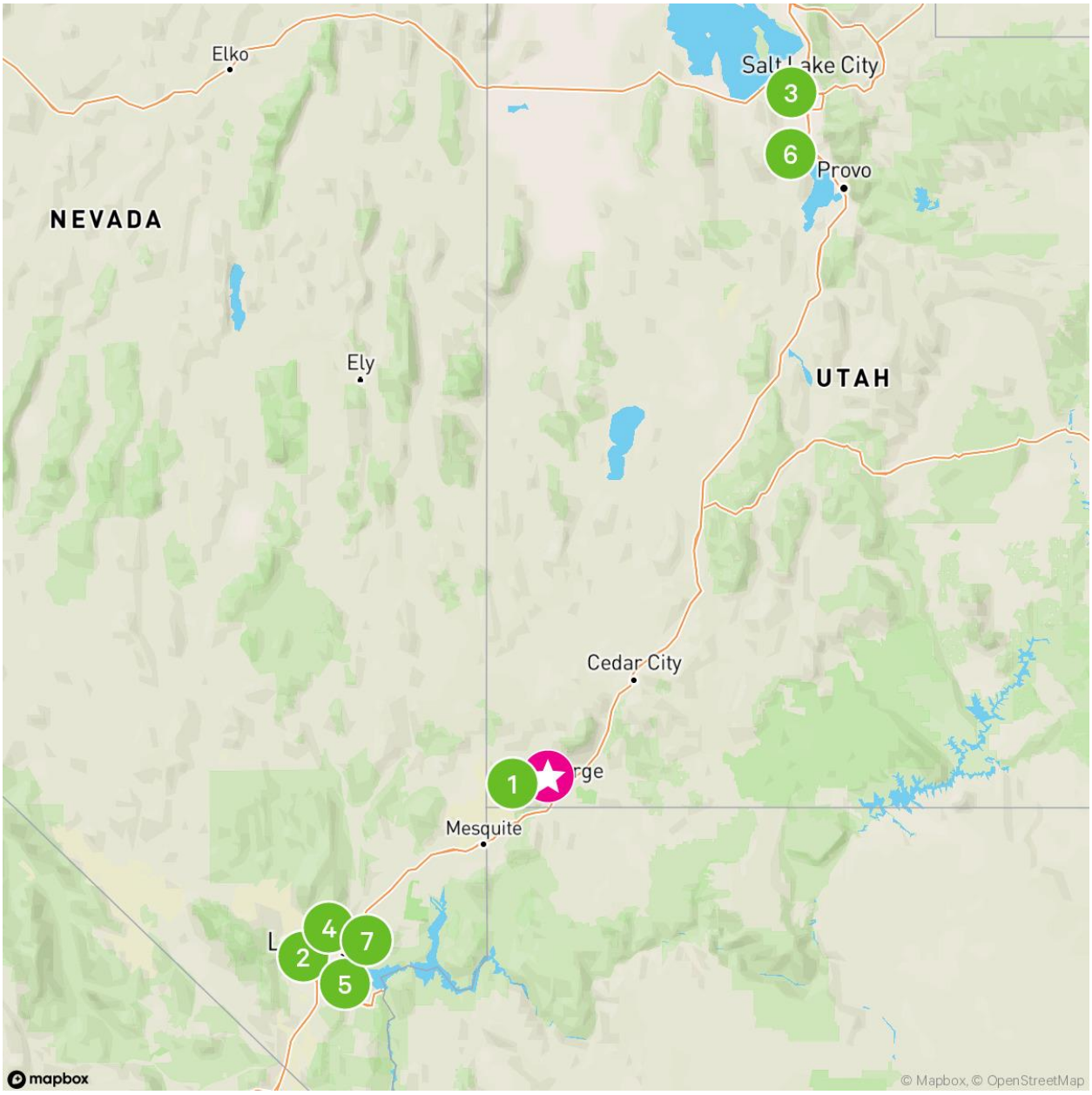
Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



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SUMMARY OF COMPARABLE RETAIL SALES

No.	Property Name	Transaction Type	Transaction Date	YOC / Reno'd	GLA (SF)	Adjusted Sale Price [1]	Price Per SF [1]	NOI Per SF	OAR
1	Santa Clara Strip Center 3687 W Pioneer Parkway Santa Clara, UT 84765	Sale	Jul-23	2023	6,400	$4,200,000	$656.25	$39.19	5.97%
2	The Pueblo at Summerlin 8401-8475 West Lake Mead Boulevard Las Vegas, NV 89128	Sale	Sep-23	1994	36,390	$11,000,000	$302.28	$20.05	6.63%
3	Highbury at Lake Park NEQ S 5600 West and Lake Park Blvd West Valley City, UT 84120	Sale	Sep-23	2012	119,366	$29,185,000	$244.50	$17.11	7.00%
4	Decatur 215 Plaza 6091-6361 North Decatur Boulevard Las Vegas, NV 89130	Sale	Oct-23	2009	126,678	$36,315,180	$286.67	$18.73	6.53%
5	St. Rose Plaza 110-120 East Bruner Avenue Las Vegas, NV 89183	Sale	Oct-23	2008	37,931	$13,000,000	$342.73	$23.60	6.89%
6	Trail Crossing (Portion) 5396-5474 W Daybreak Parkway South Jordan, UT 84009	Contract	Nov-23	2016	29,745	$12,796,000	$430.19	$29.04	6.75%
7	Portion of Deer Springs Town Center 640-675 Deer Springs North Las Vegas, NV 89086	Contract	Nov-23	2009	28,224	$9,500,000	$336.59	$26.00	7.72%
Subj. Pro Forma	Black Desert Resort - Ivins Villages Retail TBD Black Desert Drive Ivins, UT 84738	---	---	2025	192,554	---	---	$36.68	---

[1] Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

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The sales selected represent the most recent known transactions of comparable shopping centers located in Utah and Nevada.

Elements of Comparison

Property Rights Conveyed

Real estate carries with it a bundle of property rights, which can be transferred in whole or in part. Examples of some of the most common property rights are the fee simple estate, leased fee estate, leasehold estate, and partial interests. The fee simple estate is the most all-encompassing property right, and includes all rights to use the property. The leased fee estate is characterized by property that is encumbered by one or more leases. The leasehold estate is the lessee's rights to use a property on which there is a lease. Partial interests result when property rights are divided among two or more parties, and may involve controlling or non-controlling interests. Selling prices may be impacted by the specific property rights included in the transfer. Thus, any differences in property rights among the comparable sales must be identified, and may require adjustment to account for differences in property rights as they compare with the property rights appraised for the subject. In addition, adjustments may be necessary to reflect the difference

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between properties leased at market rent and those leased at a rent that is either below or above market levels.

Financing Terms

Financing terms provided by the seller can affect the sale price if they differ from terms available from third party lenders. The value estimate in this appraisal is based on an all cash payment to the seller, with buyers typically using institutional financing based on an appropriate loan-to-value ratio and market interest rate. Seller financing may have an upward influence on the sale price, if favorable terms are provided.

Conditions of Sale

Conditions of sale refer to buyer and seller motivations. In order to be instructive to the analysis, sale prices should be representative of arm's length transactions with no unusual buyer or seller motivations. Examples of unusual motivations include related parties, assemblage (plottage) value, forced sale, tax considerations, and lack of sufficient exposure on the market. These circumstances may result in the following: manipulation of the price by buyer or seller, distress prices that do not reflect typical exposure or marketing time, or premiums (or discounts) associated with unusual motivations. In these cases, it is necessary to consider any unusual conditions of sale, and to make adjustments, if possible. Another example of a circumstance which is analyzed within the conditions of sale category is the situation of asking prices. Asking prices are often higher than the amount ultimately negotiated once an arm's length transaction has been consummated. Hence, it may be necessary to adjust down for asking prices.

Market Conditions

Economic conditions may change between the sale date of the comparables and the effective date of value provided. Examples of changes in the market include changes in the economy, tax laws, supply, population growth, employment growth, inflation rates and buyer and seller perceptions. These forces may result in appreciation or depreciation, or may have no impact on real estate prices. Changes may impact real estate in general, or may have different impacts on different real estate segments. The adjustment for this factor is not a function of time, but of differences, if any, between time periods. Thus, it is possible a period of time could elapse with no material change in market conditions having occurred.

Location

An analysis of location takes into account differences in the comparables relative to their surrounding environs. Location considers factors such as exposure, corner, view, traffic counts, access, surrounding land uses, proximity to major transportation routes, distance/time between employment centers and/or residential centers, and economics and demographics in the immediate area. Location also considers the desirability of the surrounding submarket relative to the subject and corresponding higher or lower achievable rental rates. The following supplemental data was collected in order to provide support for our location adjustments:

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Improved Sales Location Adjustment Analysis

Comparable Number	Subject	1	2	3	4	5	6	7
Radius for Demographic Analysis	3 miles	3 miles	3 miles	3 miles	3 miles	3 miles	3 miles	3 miles
2023 Households	10,090	10,217	69,252	23,944	53,784	31,433	29,258	39,103
2023 Average Household Income	$96,576	$96,794	$96,041	$96,718	$106,793	$126,152	$138,295	$95,014
AHI Relative to Subject	---	0.2%	-0.6%	0.1%	10.6%	30.6%	43.2%	-1.6%
2023 Median Value of Owner Occupied Housing Units	$450,975	$451,318	$380,328	$391,997	$377,767	$429,537	$505,654	$354,133
Overall Comparison	---	**Similar**	**Similar**	**Similar**	**Similar**	**Superior**	**Superior**	**Similar**
Concluded Quantitative Adjustment	---	*0%*	*0%*	*0%*	*0%*	*-5%*	*-5%*	*0%*

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The indicated adjustments will be used in the following discussions.

Physical Characteristics

Physical characteristics of the comparable sales were considered. Physical characteristics include items such as age, quality, condition, quality, amenities, size, parking adequacy, and functional utility. Primary physical elements of comparison are further summarized as follows:

BUILDING/PROJECT SIZE

All other elements of comparison being equal, significantly larger buildings/centers typically sell for a lower price per square foot of building area as compared to smaller buildings as larger buildings will have a higher overall price point, which tends to reduce the buyer pool. In addition, larger properties that are leased to a single tenant tend to have lower per square foot achievable rental rates, all else being equal.

AGE/CONDITION

Newer properties are generally more desirable than older properties. This is due to accrued depreciation and the possibility of short-term capital item replacements at older properties. Condition relates to the curb appeal of a property and a property's general level of upkeep. All other elements of comparison being equal, a newer property and/or a property in superior condition will typically sell for a higher price per square foot of building area as compared to an older property and/or a property in inferior condition.

QUALITY OF CONSTRUCTION

All elements of comparison being equal, facilities of higher quality construction will typically sell at a higher price per square foot of building area as compared to facilities of lesser quality construction. This adjustment considers building materials, levels of finish, as well as overall functional utility considering atypical amenities or other characteristics such as below-grade space that is or is not included in the comparative unit price. Below-grade space typically achieves a lower rental rate and is less desirable relative to above grade space and downward adjustment may be warranted if/when basement square footage is included in the per unit measure of comparison.

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SITE COVERAGE RATIO/PARKING

Commercial properties with lower coverage ratios often feature above average parking ratios and/or potential for building expansion and/or are more functional because of outdoor storage areas. This adjustment also considers the value inherent in the underlying land of commercial real estate. All other elements of comparison being equal, retail properties with low coverage ratios will typically sell for a higher price per square foot of building area as compared to properties with higher coverage ratios.

Economic Characteristics

Economic characteristics of the comparable sales were also considered. Economic characteristics include all elements of a property having a direct effect on the quality, quantity and durability of the income stream. Such items might include expense structures, lease provisions and/or terms, credit strength of in-place tenancy, risk of near-term lease expirations, concessions, management, et cetera. Net operating income per square foot is also impacted in many cases due to the ratio of in-line/shop spaces to larger anchor and junior anchor spaces as rent per square foot is lower for larger suites relative to smaller suites, all else being equal. Other previously noted elements of comparison affect the adjusted price per square foot and therefore a simple implied NOI differential adjustment is not made.

Discussion/Analysis of Improved Sales

Improved Sale One

This comparable is the sale of a 6,400-square-foot, multi-tenant retail building on a 0.67-acre site at 3687 Pioneer Parkway in Santa Clara, Utah. The improvements were constructed in 2023 and were in new/excellent condition at the time of sale. The property is 100% leased to four local and regional tenants (Alfredo's Mexican Food - 32% of GLA, Thrive Drip Spa - 31% of GLA, Jersey Mike's franchisee - 18% of GLA and Beauty Blow Dry - 18% of GLA), each having between 5 and 10 years of firm term remaining with annual rent increases of 2.0%-2.5%. The property went under contract in July 2023 and closed in August at $4,200,000, or $656.25 per square foot, with an implied capitalization rate of 5.97% based on the in-place NNN lease rates less a 3% static vacancy/credit loss provision. The broker reported a cap rate of 6.40%, which did not include any vacancy/credit loss provision. There were three offers received within the first week of marketing, all of which were at or near the full list price. The seller accepted the buyer's offer as they reportedly have a previous business relationship, though this factor did not impact pricing according to the listing agent. The adjacent, nearly identical strip center sold in February 2023 at a 5.49% OAR, suggesting cap rate decompression of about 50 basis points since early 2023.

Downward adjustment for market conditions was warranted to account for increasing interest rates, which has resulted in cap rate decompression subsequent to this sale. This comparable is significantly smaller than the subject, which warranted downward adjustment. The net operating income per square foot indicated at this comparable is higher relative to the subject, which was

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not fully accounted for in the other adjustments and warranted upward adjustment. No further adjustments were required.

Improved Sale Two

This comparable represents sale of The Pueblo at Summerlin, a four building multi-tenant retail center located at 8401-8475 West Lake Mead Boulevard in Las Vegas, Nevada. The 36,390-square foot improvements were built in 1994, situated on two parcels totaling 3.62-acres and considered in average overall condition. The property is currently 96.7% leased (91.3% occupied) by 15 tenants within four buildings and achieving an average overall rate of $20.74 per square foot, net. There is one vacant, second-generation suite totaling 1,206-square feet that is actively being marketed for lease by the MDL Group with an asking rate of $25.20 per square foot, net. Alloy Fitness signed a lease for 1,975-square feet at a rate of $25.80-psf, net with $30-psf TI allowance or $59,250, that is the responsibility of the Seller. A purchase and sale agreement was signed June 27, 2023 by and between Elbert Adams Charitable Remainder Annuity Trust (Seller) and CSIM Pueblo at Summerlin Operator, LLC (Buyer) for $11,125,000 and a First Amendment was signed August 11, 2023 which reduced the purchase price to $11,000,000. Based on contract net operating income of $729,543, which includes the new lease to Alloy Fitness, the overall capitalization rate is reported as 6.63% at 96.7% occupancy.

Downward adjustment for market conditions was warranted to account for increasing interest rates, which has resulted in cap rate decompression subsequent to this sale. This comparable is significantly smaller than the subject, which warranted downward adjustment. This comparable is inferior in terms of age/condition, which warranted upward adjustment. Upward adjustment for income factors was warranted as this comparable's net operating income per square foot is significantly lower than the subject's pro forma estimate, which was not fully accounted for in the other adjustments. No further adjustments were required.

Improved Sale Three

This comparable is the sale of the majority of Highbury at Lake Park, a community shopping center located in the Northeast quadrant of S 5600 West and High Market Drive in West Valley City, Utah. The improvements were constructed in phases between 2012 and 2016 and are in average to good condition. The larger center is anchored by a separately owned Target, which was not a part of this offering. The sale was comprised of 119,366 square feet of shadow-anchored GLA including the Target in-line spaces along with several outparcels developed with a mix of free-standing and strip retail buildings along with one Bank of America ground lease. Major tenants include Cinemark Theatre (36,119 SF/June 2029 expiration) and Marshalls (24,500 SF/May 2029 expiration). Remaining tenancy consists primarily of regional and national tenants with a few "mom and pop" businesses. Average remaining firm lease term is approximately five years. The property went to market un-priced in July 2022 with broker guidance pricing equal to a 6.25% cap rate. The property sold in September 2023 for $29,185,000 with an implied OAR of 7.0% based on projected Year-One NOI, which includes a

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5% static vacancy provision against the actual 100% occupancy. The projected unlevered 10-yr IRR is about 8.75% using a 6.50% exit cap. The property was under contract for $30MM in August 2023 with new debt at 70% LTV at 6.50% over five years with 25-year amortization but re-traded just prior to closing after the interest rate increased to 6.90%. Rate leverage was marginally positive.

Downward adjustment for market conditions was warranted to account for increasing interest rates, which has resulted in cap rate decompression subsequent to this sale. This comparable is inferior in terms of age/condition (upon completion of the subject), which warranted upward adjustment. Significant upward adjustment for income factors was warranted as this comparable's net operating income per square foot is significantly lower than the subject's pro forma estimate, due primarily to its higher percentage of big-box and larger in-line suites relative to the subject. No further adjustments were required.

Improved Sale Four

This comparable represents the sale of Decatur 215 Plaza located at 6091-6361 North Decatur Boulevard in Las Vegas, Nevada. The improvements are situated on 5 parcels totaling 15.39-acres, constructed in 2009 within eight buildings and considered in average overall condition. The property is located at the southwest signalized corner of North Decatur Boulevard and the 215 Beltway with visibility from the I-215. The property is part of a larger development situated on 36.38-acres totaling 356,850-sf which includes Target, WinCo Foods and Raising Canes, which are not a part and not included within the sale. Tenancy includes Hobby Lobby, Ross Dress for Less, Ulta Beauty, Navy Federal Credit Union, Hello Kids Dental & Orthodontics, Sleep Number, Verizon, King Lady Nails & Spa, One Nevada Credit Union, T-Mobile, Blaze Pizza, Chipotle, Firehouse Subs, The Joint Chiropractic, Great Clips, One Stop Nutrition, and Teriyaki Madness. There are two separately parceled ground leased sites occupied by Burger King and El Pollo Loco. The property is 100% occupied by 19-Tenants and achieving an average overall rental rate of $19.58-psf as of the date of sale. A purchase and sale agreement was signed June 9, 2023 by and between Brixton Decatur 215, LLC (Seller) and Foothill Ranch Center, LLC (Buyer) for $36,682,000. A first amendment was signed July 7, 2023 extending the inspection period and a second amendment was signed September 20, 2023 reducing the purchase price to $36,315,180 and extending the closing date to October 20, 2023. Based on the Broker proforma, which includes a 5.0% vacancy factor, the overall capitalization rate is reported as 6.57%.

This comparable is inferior in terms of age/condition, which warranted upward adjustment. his comparable is slightly superior in terms of tenancy (subject future tenancy unknown) with a high percentage of credit tenants, which warranted slight downward adjustment. Upward adjustment for income factors was warranted as this comparable's net operating income per square foot is significantly lower than the subject's pro forma estimate, due primarily to its higher percentage of big-box and larger in-line suites relative to the subject. No further adjustments were required.

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Improved Sale Five

This comparable represents the pending sale of St. Rose Plaza located at 110-120 East Bruner in Las Vegas, Nevada. The 37,925-sf improvements were built in 2007, situated on 3.53-acre site and considered in average overall condition. The property is 100% occupied by 15-tenants including Dotty's Tavern, Enterprise rental car, Yoga Studio, State Farm, Barrels and Vines Liquor Store, BBQ Bill's, Magnolia Pet Wellness etc. The property is offered for sale by Cathy Jones at Logic Commercial for $13,400,000 or $353-psf and closed escrow October 2023 for $13,000,000. Based on the contract net operating income of $895,120, the overall capitalization rate is reported as 6.89%, without a deduction for vacancy or reserves.

This comparable is significantly smaller than the subject, which warranted downward adjustment. This comparable is inferior in terms of age/condition, which warranted upward adjustment. This comparable is superior in terms of surrounding median income levels, warranting downward adjustment for location. Upward adjustment for income factors was warranted as this comparable's net operating income per square foot is significantly lower than the subject's pro forma estimate. No further adjustments were required.

Improved Sale Six

This comparable is the pending sale of four outparcels improved with five retail strip buildings located within the larger Class A Trail Crossing shopping center located in Daybreak. The larger center is anchored by a Smith's grocery store. The improvements were constructed in 2016/2017 and were in excellent condition. The property is under contract for $12,796,000 or $430 per square foot of GLA with pricing reportedly based on a 6.75% cap rate applied to the net rents (less 5% static vacancy). Lease rates were generally at market and tenants include a mix of national, regional, and mom & pop business. Costa Vida, Pony Express Dental, and Wells Fargo were the largest tenants in terms of impacts to the cash flow. Lease rollover is well staggered with minimal turnover expected. The property went under contract prior to a full marketing push. The seller's broker reported that the buyer was very motivated and will use this sale as its upleg in a 1031.

Downward adjustment for conditions of sale as the listing agent reported the buyer was highly motivated. This comparable is significantly smaller than the subject, which warranted downward adjustment. This comparable is superior in terms of surrounding median income levels, warranting downward adjustment for location. Upward adjustment for income factors was warranted as this comparable's net operating income per square foot is significantly lower than the subject's pro forma estimate. No further adjustments were required.

Improved Sale Seven

This comparable represents the pending sale of a portion of Deer Springs Town Center located at 640-680 Deer Springs in North Las Vegas, Nevada. The 28,224-sf improvements were built in 2009, situated on 5.17-acre site and considered in average overall condition. The project is

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100% leased by 11 Tenants which include Victory Martial Arts, Beauty Lab, Mathnasium, Pacific Dental, Verizon, Golden Eye Care, Lee Nail Salon, UPS, Red Rock Running and Servezah. SRS listed the property 3Q 2023 for $10,446,000 and the site is reportedly under contract for $9,500,000. Based on the contract net operating income of $733,759, the overall capitalization rate is reported as 7.72%. There is a 0.40-acre pad site that is also included in the sale that has been given no contributory value.

This comparable is significantly smaller than the subject, which warranted downward adjustment. This comparable is inferior in terms of age/condition, which warranted upward adjustment. Upward adjustment for income factors was warranted as this comparable's net operating income per square foot is significantly lower than the subject's pro forma estimate. No further adjustments were required.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

RETAIL SALES ADJUSTMENT GRID

Comparable Number	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**Subj. Pro Forma**
Transaction Type	Sale	Sale	Sale	Sale	Sale	Contract	Contract	---
Transaction Date	Jul-23	Sep-23	Sep-23	Oct-23	Oct-23	Nov-23	Nov-23	---
Year Built/Renovated	2023	1994	2012	2009	2008	2016	2009	2025
GLA (SF)	6,400	36,390	119,366	126,678	37,931	29,745	28,224	192,554
Actual Sale Price	$4,200,000	$11,000,000	$29,185,000	$36,315,180	$13,000,000	$12,796,000	$9,500,000	---
Adjusted Sale Price [1]	$4,200,000	$11,000,000	$29,185,000	$36,315,180	$13,000,000	$12,796,000	$9,500,000	---
Price Per SF [1]	$656.25	$302.28	$244.50	$286.67	$342.73	$430.19	$336.59	---
NOI Per SF	$39.19	$20.05	$17.11	$18.73	$23.60	$29.04	$26.00	$36.68
OAR	5.97%	6.63%	7.00%	6.53%	6.89%	6.75%	7.72%	---
Adj. Price Per SF	$656.25	$302.28	$244.50	$286.67	$342.73	$430.19	$336.59	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	-5%	0%	
Market Conditions (Time)	-10%	-3%	-3%	0%	0%	0%	0%	
Subtotal - Price Per SF	$590.63	$293.21	$237.17	$286.67	$342.73	$408.68	$336.59	
Location	0%	0%	0%	0%	-5%	-5%	0%	
Size	-10%	-5%	0%	0%	-5%	-5%	-5%	
Age/Condition	0%	5%	5%	5%	5%	0%	5%	
Quality of Construction	0%	0%	0%	0%	0%	0%	0%	
Traffic Counts/Exposure	0%	0%	0%	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	0%	0%	
Tenancy	0%	0%	0%	-5%	0%	0%	0%	
Income Factors	-5%	70%	95%	80%	55%	25%	40%	
Total Other Adjustments	-15%	70%	100%	80%	50%	15%	40%	
Indicated Value Per SF	**$502.03**	**$498.46**	**$474.33**	**$516.01**	**$514.10**	**$469.98**	**$471.23**	
Absolute Adjustment	*25%*	*83%*	*103%*	*90%*	*70%*	*40%*	*50%*	

[1] Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

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Sale Price Per Square Foot Conclusion

After adjustments, the comparables indicate a value for the subject ranging from about $470 to $515 per square foot, which is appropriate for the subject. Relatively equal emphasis was placed on each of the comparables and a value towards the midpoint of the range is considered reasonable. The following table summarizes our value conclusion:

Sales Comparison Approach				
GLA (SF)	**X**	**Value Per SF**	**=**	**Value**
192,554	X	$475.00	=	$91,463,150
192,554	X	$515.00	=	$99,165,310
VALUE CONCLUSION				
Reconciled Value (Hypothetical As If Stabilized)				**$95,000,000**
Value Per SF				**$493.37**

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Regression Analysis

As a cross check to the foregoing analysis, the net operating income (NOI) being generated by the comparable sales as compared to the subject's pro forma NOI estimated in the following income capitalization approach has been analyzed. In general, it is a fundamental assumption that the physical characteristics of a property (e.g., location, access, design/appeal, condition, etc.) are reflected in the net operating income being generated, and the resultant price paid for a property has a direct relationship to the NOI being generated.

The following NOI analysis chart illustrates the sale prices (after adjustments for conditions of sale and market conditions) of the individual sales plotted in comparison to their NOIs. In addition, a trend line has been plotted based on a linear regression analysis of the comparables. The subject's indicated value has been plotted along this trend line at its pro forma stabilized NOI.

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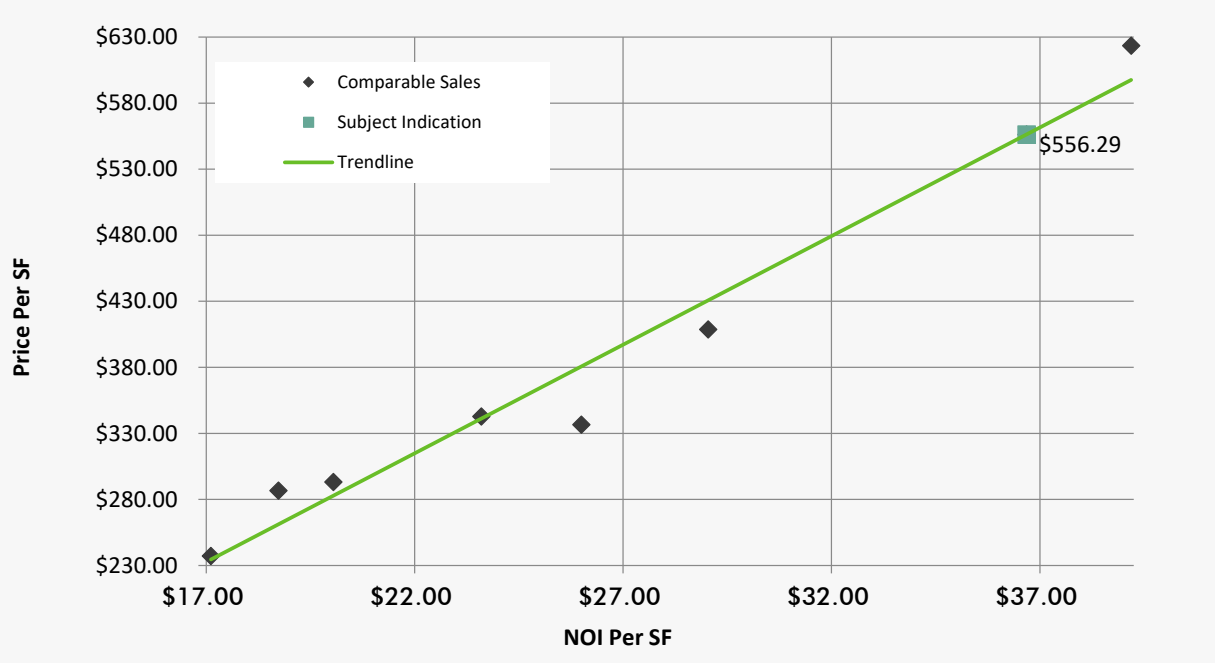
NET OPERATING INCOME ANALYSIS



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The regression analysis implies the sales price per square foot and NOI per square foot are highly correlated with a relatively low coefficient of dispersion (most data points fall on or near the trend line). This analysis suggests a value for the subject of about $556.00 per square foot. However, a conclusion 5% to 15% below this indication is considered appropriate given current macroeconomic conditions.

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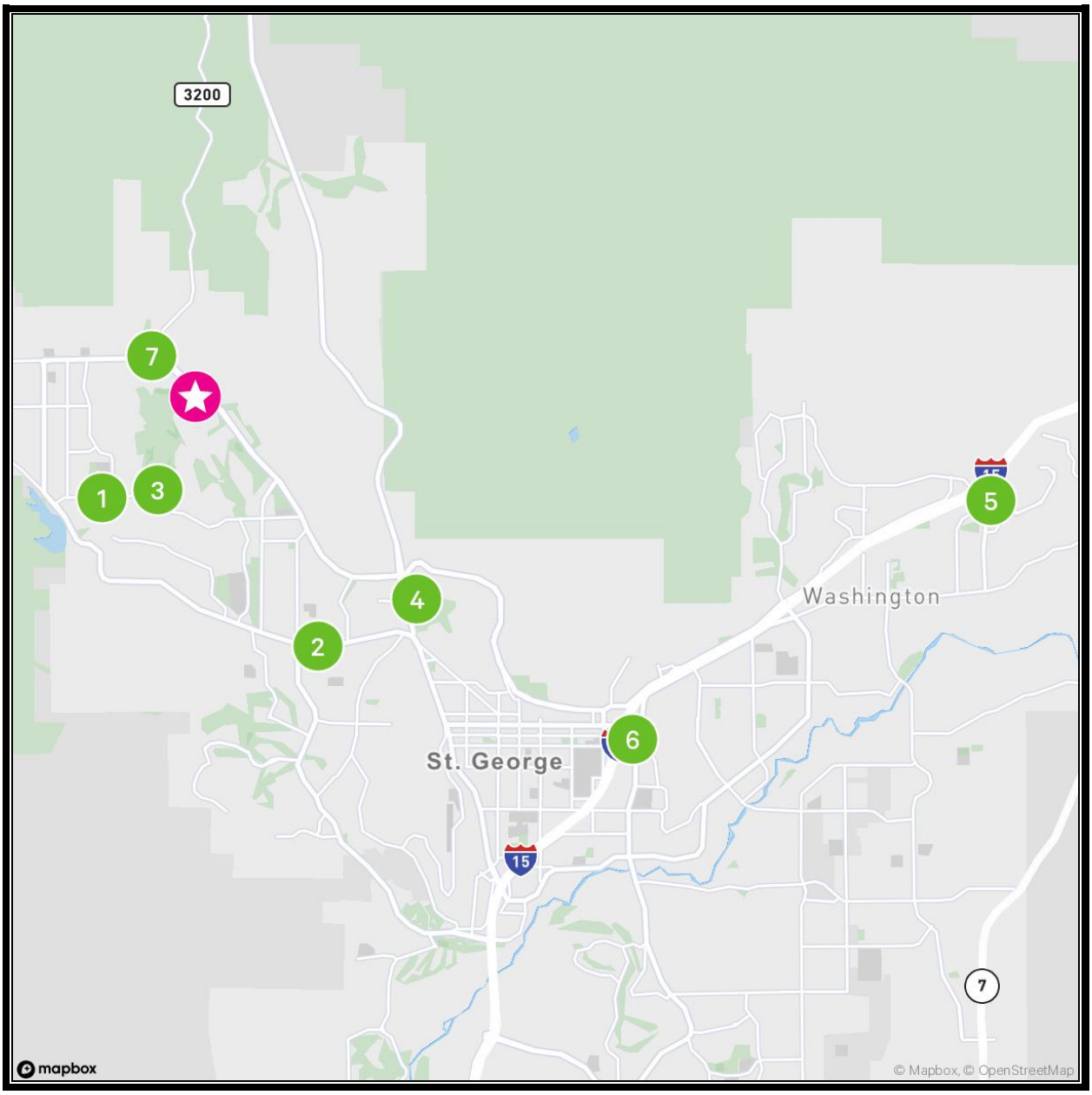
Income Capitalization Approach – Ivins Village Retail

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



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SUMMARY OF COMPARABLE RETAIL RENTALS

No.	Property Name and Location	YOC / Reno'd	GLA (SF)	Expense Basis	Tenant Name	Lease Area (SF)	Lease Date	Lease Term	Base Rent	Escalations
1	Santa Clara Strip Center 3687 W Pioneer Parkway Santa Clara, UT 84765	2023	6,400	NNN	Beauty Blow Dry	1,155	Jun-23	10.4 Yrs.	$38.00 PSF	2.5% annual
					Alfredo's	2,067	May-23	10.0 Yrs.	$46.00 PSF	2% annual
					Jersey Mikes	1,178	Apr-23	10.5 Yrs.	$37.00 PSF	10% annual
2	Chipotle & Wingstop 1687 W. Sunset Blvd. St. George, UT 84770	2023	3,707	NNN	Wingstop	1,382	Feb-23	10.0 Yrs.	$43.25 PSF	10%/5 yrs
					Chipotle	2,325	Feb-23	15.0 Yrs.	$44.25 PSF	10%/5 yrs
3	Pioneer Strip Center 3663 Pioneer Parkway Santa Clara, UT 84765	2022	6,400	NNN	The Sodamix	1,400	Feb-23	10.0 Yrs.	$50.00 PSF	3.0%/Year
					Royal Thai Cuisine	1,600	May-22	10.0 Yrs.	$29.00 PSF	3.0%/Year
4	Sunset Corner Bldg 1300 1091 N. Bluff St. St. George, UT 84770	2023	3,187	NNN	Jersey Mikes	1,420	May-24	10.0 Yrs.	$42.00 PSF	
					Crave Cookies	1,767	May-24	10.0 Yrs.	$44.00 PSF	3% annual
5	Grapevine Crossing Pads 1 & 2 1545-1567 East Grapevine Crossing Road North Washington, UT 84780	2024	11,030	NNN	Swig	2,000	Jul-24	10.0 Yrs.	$42.50 PSF	2.5% annual
					Houston's Hot Chicken	2,437	Jul-24	10.0 Yrs.	$44.00 PSF	3% annual
6	Sandstone Village 42 South River Road St. George, UT 84790	2004	88,456	NNN	Orange Peel	1,300	Oct-23	5.0 Yrs.	$46.15 PSF	3% annual
					Alpine Home Med.	5,050	Sep-23	2.0 Yrs.	$27.00 PSF	3% annual
					Mint Facial Bar	2,003	Jan-23	5.0 Yrs.	$36.00 PSF	3% annual
					LV Nails & Spa	1,430	Jun-22	5.0 Yrs.	$34.61 PSF	3% annual
7	Snow Canyon Retail 1175 E Snow Canyon Pkwy Ivins, UT 84738	2022	20,000	NNN	Quoted	---	---	---	$45.60 - $55.20	Negotiable
Subj.	Black Desert Resort - Ivins Villages Retail TBD Black Desert Drive Ivins, UT 84738	2025	192,554	---					---	

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The rent comparables shown were selected from our research of competing shopping centers located in the subject's immediate area and represent a sampling of our research. Comparable properties typically include a variety of space types with varying achievable rental rates. The following table shows a summary of the space allocation for the subject.

Market Rent Comparables

Space Allocation	Size
BV Small Shops	60,734
BV Large Shops	22,580
Grocer	13,600
Large Restaurant	8,940
GV Retail Space	31,400
FV Commercial	55,300

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Additional notes regarding the market rent categories are as follows:

- BV Small Shops: This space represents most of the retail suites within Boardwalk Village excepting suites larger than 4,500 square feet along with the proposed 13,600-square foot grocer space and single exceptionally large restaurant space as described further below. The BV Small Shops category suites are projected to achieve the highest rents in the project given their location and relatively small suite sizes. All else being equal, larger suites tend to have lower achievable per square foot rental rates due to the higher associated overall annual rental rates, which limit the number of potential tenants. This relationship exists in most larger format shopping centers, though the disparity between the achievable rents varies widely.
- BV Large Shops: There are three tenant spaces in Boardwalk Village (excepting the large restaurant and grocer space) larger than 4,500 square feet and a lower achievable rental rate is projected relative to the small shop spaces due to the aforementioned inverse relationship between size and achievable rent.
- Grocer Space: Boardwalk Village will include a 13,600-square foot junior box building designated for a grocer. This type of tenant operates on relatively slim margins and achievable rents will likely be lower as a result. Supplementary comparable data is retained in the appraisers' work file to support an achievable market rental rate for this space.
- Large Restaurant: Boardwalk Village will also include a nearly 10,000-square foot restaurant space. This is relatively large for a restaurant operator and based on our experience, a significantly lower achievable rental rate would be applicable relative to the smaller Boardwalk Village spaces. Similar to the grocery space, supplementary comparable data is retained in the appraisers' work file to support an achievable market rental rate for this space.
- GV Retail Space: This category includes all the retail space within Golf Village, which will be more comparable to local retail strip centers relative to the Boardwalk Village lifestyle center component with lower achievable rental rates.
- FV Retail Space: This category includes all the retail space within Family Village. As previously discussed, the Family Village portion of the project area serves as amenity/food & beverage, support, or event/group/gathering space associated with the large water park facility that will be operated by the larger Black Desert Resort Owner's Association. The water park will reportedly serve as an exclusive amenity for owners and guests of the larger Black Desert Resort and many of the spaces will only be accessible from within the water park. As such, the associated retail space would not likely be separately marketable. However, the income generating potential associated with the retail space within Family Village will be included in the static valuation model as "other income" with no market rental rate applied to the individual spaces.

Discussion/Analysis of Rent Comparables

Rent Comparable One

This comparable is a 6,400-square-foot unanchored retail strip center situated on a 0.67-acre site located at 3687 Pioneer Parkway in Santa Clara, Utah. The property was developed in 2023 and is in new condition. Tenants include Alfredo's Mexican restaurant with a drive-thru, Beauty Blow Dry, and Jersey Mike's Subs. Contract rents are $37.00 to $38.00 per square foot for inline suites and $46.00 per square foot for the end-cap drive-thru suite. The tenant improvement allowances of $50.00 to $60.00 per square foot reflect the landlord delivery to tenants in grey

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shell condition. Total buildout costs are likely to exceed $100.00 per square foot. The landlord also provided between five and six months of free rent during the buildout period.

Rent Comparable Two

This comparable is a new two-tenant retail building for Chipotle and Wingstop located at 1687 West Sunset Boulevard in St. George, Utah. This building was completed in February 2023. Chipotle occupies 2,325 square feet with a drive-thru lane and signed a 15-year lease with a starting rent of $44.25 per square foot. Wingstop occupies 1,382 square feet and has a 10-year lease with a starting rent of $43.25 per square foot. Both leases include escalations of 10% every 5 years.

Rent Comparable Three

This comparable is a 6,400-square foot un-anchored retail strip center situated on a 0.68-acre site located at 3663 Pioneer Parkway in Santa Clara (St George MSA). This is the primary retail node serving the immediate area. The improvements were constructed in 2022 and were in new/excellent condition. The property was 100% leased to three local tenants (Aloe Urgent and Family Care-53% of GLA, Royal Thai Cuisine-25% of GLA, and The Sodamix- 22% of GLA), each having between 9-10 years of firm term remaining with annual rent increases of 2.5%-3.0%. Lease rates associated with Aloe Urgent Care and Royal Thai Cuisine were slightly below market as the landlord provided a lease incentive for these tenants to sign leases prior to construction commencement. The Sodamix is a second gen tenant that signed a lease at $50.00/SF, NNN just before the sale, although this rent is for the end-cap drive-thru. Quench It Soda had canceled their lease prior to commencement and Sodamix stepped in to take the space. Tenant improvement allowances and free rent were not available.

Rent Comparable Four

This comparable is a new two-tenant drive-thru building in Sunset Corner located at 1091 North Bluff Street in St. George, Utah. Sunset Corner is anchored by a Megaplex Theaters and includes 13 existing buildings. Building 1300 is under construction on a 0.55-acre pad site fronting Bluff Street and is pre-leased to Crave Cookies and Jersey Mike's Subs. Both suites include a drive-thru space. Rents are $42.00 and $44.00 per square foot, triple net. Delivery of the space to the tenants is expected to be in May 2024 with the tenants having 4 to 5 months to complete their interior buildout. Tenant improvements allowances are $50.00 per square foot for both tenants.

Rent Comparable Five

The comparable is Grapevine Crossing Pads 1 and 2, two multi-tenant retail pad buildings located at 1545 and 1567 East Grapevine Crossing Road North in Washington, Utah. Building 1 at 1545 East will contain 5,000 square feet of leasable area and be demised into two suites, each with a drive-thru lane. Swig Drinks has signed a lease for 2,000 square feet and McAlister's Deli has submitted an LOI for 3,000 square feet. Building 2 at 1567 East will contain 6,030 square feet of leasable area and be demised into three suites. Houston's Hot Chicken has signed

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a lease for 2,437 square feet with a drive-thru and Jersey Mike's Subs has submitted an LOI for 1,500 square feet. Rents for the signed leases range from $42.50 to $44.00 per square foot, triple net. Construction is anticipated to be complete by mid 2024.

Rent Comparable Six

This comparable is Sandstone Village, a community center anchored by TJ Maxx/Homegoods located at the northwest corner of River Road and 100 South in St. George, Utah. The center includes three buildings. The back building includes TJ Maxx, Minky Couture and Bruce's Rent It Now. The second building includes a mix of junior anchor and inline space with Hive Therapy (formerly Planet Fitness) in the junior anchor space and a beauty spa, nail salon and Alpine Home Medical in the inline space. The three-tenant pad building fronting River Road includes Jimmy John's and Orange Peel with 1,000 square feet vacant. The most recent new lease signing is The Mint Facial Bar at $36.00 per square foot for 2,003 square feet. Recent renewals include Orange Peel at $46.15 per square foot for 1,300 square feet, LV Nails at $34.61 per square foot for 1,430 square feet, and Alpine Home Medical at $27.00 per square foot for 5,050 square feet.

Rent Comparable Seven

This comparable is a Class A, un-anchored retail center situated on the NEC of Snow Canyon Pkwy and Snow Canyon Drive. The project was delivered spec in 2022 and is in the initial lease up phase, currently about 75% leased. The project includes a C-store/gas station, and two strip retail buildings. Asking rent for vacancies is $45.60/SF for in-line suites up to $55.20/SF for end-cap drive-thru restaurant space. The leasing agent reported strong demand for existing vacancies and several fully negotiated LOIs are in place within the asking rent range noted.

Additional Comparables

The subject is a unique project in the market with the Boardwalk Village component functioning like a lifestyle center in terms of design and prospective tenancy. As such, we have compiled regional comparables that are believed to provide additional support for our market rent conclusions. A summary of these regional comparables is shown below with a detailed write up provided in the addenda.

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SUMMARY OF COMPARABLE RETAIL RENTALS

Comp. No.	Property Name and Location	YOC / Reno'd	Overall Occ.	GLA (SF)	Expense Basis	Tenant Name	Lease Area (SF)	Lease Date	Lease Term	Base Rent
9	Station Park - Lifestyle Component 150 North Central Avenue Farmington, UT 84103	2011	98%	579,504	NNN	Red Door Escape	4,544	Aug-20	5.0 Yrs.	$25.00 PSF
						Hip & Humble	1,971	Apr-20	5.0 Yrs.	$35.00 PSF
						Barnes & Noble	13,596	Nov-19	10.0 Yrs.	$18.00 PSF
						Sephora	6,201	Oct-18	10.0 Yrs.	$29.00 PSF
10	The Gateway 400 West 200 South Salt Lake City, UT 84101	2001 / 2018	83%	647,724	NNN	Perfect Day	5,876	Jan-23	15.0 Yrs.	$29.50 PSF
						Mr Shabu	5,770	Jul-20	10.0 Yrs.	$24.00 PSF
11	Town Square 6601 Las Vegas Boulevard S Las Vegas, NV 89119	2007	90%	904,444	NNN	Bok Bok Chicken	3,000	Mar-20	10.0 Yrs.	$45.00 PSF
						Custom Ink	1,144	Jan-20	10.0 Yrs.	$48.96 PSF
						Panda Express	1,721	Aug-19	5.0 Yrs.	$42.00 PSF
						Cafe Rio	2,800	Aug-19	10.0 Yrs.	$45.60 PSF
12	The Village at Rancharrah NWC Del Monte Lane and Kietzke Lane Reno, NV 89511	2019	100%	106,931	NNN	Armanda Shop	2,400	Jul-22	5.0 Yrs.	$39.00 PSF
13	Village Square at Dana Park 1744 S. Val Vista Drive Mesa, AZ 85204	2007	85%	310,979	NNN	Chop Shop (pad)	2,720	Jul-22	10.8 Yrs.	$50.00 PSF
14	Shoppes at Chino Hills 13920 City Center Drive Chino Hills, CA 91709	2008	92%	378,779	NNN	Rocky Mountain	1,057	Mar-21	10.0 Yrs.	$49.80 PSF
15	The Collection at Riverpark 2751 Park View Court Oxnard, CA 93036	2012	91%	660,593	NNN	Settebellos	4,000	Oct-23	5.0 Yrs.	$40.54 PSF
16	South Coast Collection 3303, 3305, 3309, 3311, 3313, 3315, 3321 and 3323 Hyland Avenue Costa Mesa, CA 92626	2007 / 2011	97%	291,921	NNN	Purple	4,991	Aug-23	7.5 Yrs.	$43.00 PSF
						Stark Carpet	6,853	Jan-23	5.0 Yrs.	$34.84 PSF
						C.S. Wo & Sons	5,967	Nov-22	5.0 Yrs.	$45.00 PSF
Subj.	Black Desert Resort - Ivins Villages Retail TBD Black Desert Drive	2025	0%	192,554	---					---

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As shown, achievable rents vary widely at comparable lifestyle centers and premium resort locations. However, most smaller shop spaces are garnering rents in the mid-$30s to low-$50s per square foot, which is appropriate for the subject.

Subject Rental Information

The developer has not yet begun preleasing as delivery is not expected for nearly three years. However, the developer is projecting a base net rental rate of $50.00 per square foot. This estimate is based on their experience in the broader geographic region with input from local brokers. Based on our analysis, this rental rate is supported for the smaller Boardwalk Village spaces, but a lower achievable rental rate is estimated for the remaining areas as discussed further below.

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Market Rent Estimate

Base Rental Rate

The estimate of base rental rates is shown in the following chart.

Base Rental Rates

Category ($/SF/Yr.)	BV Small Shops	BV Large Shops	Grocer	Large Restaurant	GV Retail Space
Subject's Quoted Terms	$50.00	$50.00	$50.00	$50.00	$50.00
Rent Comparable Data	$29 to $55	$25 to $45	$15 to $22	$15 to $25	$30 to $42
CBRE Estimate	$50.00	$45.00	$22.00	$25.00	$38.00

Compiled by CBRE

Concessions

Lease concessions are not commonly offered in the market but may sometimes be provided by the landlord during the tenant finish-out period. Ongoing lease concessions are not projected to be a factor for the subject.

Reimbursements

The estimate of reimbursements is shown in the following chart.

Reimbursements

Category	BV Small Shops	BV Large Shops	Grocer	Large Restaurant	GV Retail Space
Subject's Quoted Terms	Net	Net	Net	Net	Net
Rent Comparable Data	Net	Net	Net	Net	Net
CBRE Estimate	NNN	NNN	NNN	NNN	NNN

Compiled by CBRE

Escalations

Lease escalation clauses are common in the market and are negotiated based on either a mid-term rental rate increases every five years or annual increases. Annual increases in the market typically range from 2% to 3% with some landlords now setting bumps based on CPI increases up to a maximum of 5% per year. The mid-term rent increase is commonly modeled on a dollar per square foot or percentage basis in a general range of $0.25 to $2.00 or 5% to 15%. The estimate of escalations is shown in the following chart.

Escalations

Category	BV Small Shops	BV Large Shops	Grocer	Large Restaurant	GV Retail Space
CBRE Estimate	**3.0%**	**3.0%**	**10%/5 Yrs**	**10%/5 Yrs**	**3.0%**

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Tenant Improvements

The estimate of tenant improvements is shown in the following chart.

Tenant Improvements

Category	BV Small Shops	BV Large Shops	Grocer	Large Restaurant	GV Retail Space
CBRE Estimate					
New Tenants	**$45.00**	**$45.00**	**$35.00**	**$65.00**	**$40.00**
Renewals	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Compiled by CBRE

Lease Term

Lease terms for new retail tenants in recently constructed, Class A projects typically range from 5 to 10 years. The estimate of lease terms is shown in the following chart.

Lease Term

Category	BV Small Shops	BV Large Shops	Grocer	Large Restaurant	GV Retail Space
CBRE Estimate	**84 Months**	**84 Months**	**120 Months**	**120 Months**	**84 Months**

Compiled by CBRE

Market Rent Conclusions

Given the review of the available data, and our discussions with leasing brokers' familiar with the subject and the local retail submarket, we have concluded to the following market leasing assumptions for the subject.

Market Rent Conclusions

Category	BV Small Shops	BV Large Shops	Grocer	Large Restaurant	GV Retail Space
Gross Leasable Area (SF)	60,734	22,580	13,600	8,940	31,400
Percent of Total SF	31.5%	11.7%	7.1%	4.6%	16.3%
Market Rent ($/SF/Yr.)	$50.00	$45.00	$22.00	$25.00	$38.00
Weighted Average In-place Rent	$0.00	$0.00	$0.00	$0.00	$0.00
Concessions (New Tenants)	None	None	None	None	None
Concessions (Renewals)	None	None	None	None	None
Reimbursements	NNN	NNN	NNN	NNN	NNN
Escalations	3.0%	3.0%	10%/5 Yrs	10%/5 Yrs	3.0%
Tenant Improvements (New Tenants)	$45.00	$45.00	$35.00	$65.00	$40.00
Tenant Improvements (Renewals)	$0.00	$0.00	$0.00	$0.00	$0.00
Average Lease Term	84 Months	84 Months	120 Months	120 Months	84 Months
Leasing Commissions (New Tenants)	6.00%	6.00%	6.00%	6.00%	6.00%
Leasing Commissions (Renewals)	3.00%	3.00%	3.00%	3.00%	3.00%

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Potential Rental Income Conclusion

Within this analysis, potential rental income is estimated based upon the projected market rental rate applied to each tenant space as shown below:

RENT ROLL ANALYSIS FOR BLACK DESERT RESORT - IVINS VILLAGES RETAIL

Building No.	Suite No.	Tenant	Tenant Type	Size (GLA) SF	% Total	Market Rent $/SF/Yr.	Market Rent $/Yr.	Market Expense Basis
Boardwalk	C1	Restaurant	BV Large Shops	5,200	2.7%	$45.00	$234,000	NNN
Boardwalk	C3	Restaurant	BV Small Shops	2,900	1.5%	$50.00	$145,000	NNN
Boardwalk	C4	Retail	BV Small Shops	2,200	1.1%	$50.00	$110,000	NNN
Boardwalk	C5	Retail	BV Small Shops	2,429	1.3%	$50.00	$121,450	NNN
Boardwalk	D1	Retail	BV Small Shops	1,625	0.8%	$50.00	$81,250	NNN
Boardwalk	D2	Retail	BV Small Shops	1,700	0.9%	$50.00	$85,000	NNN
Boardwalk	D3	Restaurant	BV Large Shops	4,650	2.4%	$45.00	$209,250	NNN
Boardwalk	D5	Retail	BV Small Shops	2,450	1.3%	$50.00	$122,500	NNN
Boardwalk	D6	Retail	BV Small Shops	2,000	1.0%	$50.00	$100,000	NNN
Boardwalk	D7	Restaurant	BV Small Shops	2,000	1.0%	$50.00	$100,000	NNN
Boardwalk	E1	Retail	BV Small Shops	1,200	0.6%	$50.00	$60,000	NNN
Boardwalk	E2	Retail	BV Small Shops	2,400	1.2%	$50.00	$120,000	NNN
Boardwalk	E4	Restaurant	Large Restaurant	8,940	4.6%	$25.00	$223,500	NNN
Boardwalk	F1	Retail - Grocery Store	Grocer	13,600	7.1%	$22.00	$299,200	NNN
Boardwalk	G1	Retail	BV Small Shops	3,600	1.9%	$50.00	$180,000	NNN
Boardwalk	G2	Retail	BV Small Shops	2,250	1.2%	$50.00	$112,500	NNN
Boardwalk	G3	Retail	BV Small Shops	2,100	1.1%	$50.00	$105,000	NNN
Boardwalk	G4	Restaurant	BV Small Shops	3,330	1.7%	$50.00	$166,500	NNN
Boardwalk	H1	Retail	BV Small Shops	1,375	0.7%	$50.00	$68,750	NNN
Boardwalk	H2	Retail	BV Small Shops	2,200	1.1%	$50.00	$110,000	NNN
Boardwalk	H3	Retail	BV Small Shops	1,100	0.6%	$50.00	$55,000	NNN
Boardwalk	H4	Retail	BV Small Shops	2,200	1.1%	$50.00	$110,000	NNN
Boardwalk	H5	Retail	BV Small Shops	1,800	0.9%	$50.00	$90,000	NNN
Boardwalk	H6	Retail	BV Small Shops	1,425	0.7%	$50.00	$71,250	NNN
Boardwalk	H6	Restaurant	BV Small Shops	1,400	0.7%	$50.00	$70,000	NNN
Boardwalk	H9	Retail	BV Small Shops	2,400	1.2%	$50.00	$120,000	NNN
Boardwalk	H10	Restaurant	BV Small Shops	2,400	1.2%	$50.00	$120,000	NNN
Boardwalk	H11	Retail	BV Small Shops	1,625	0.8%	$50.00	$81,250	NNN
Boardwalk	I2	Restaurant	BV Large Shops	5,600	2.9%	$45.00	$252,000	NNN
Boardwalk	I3	Retail	BV Small Shops	1,920	1.0%	$50.00	$96,000	NNN
Boardwalk	I4	Retail	BV Small Shops	1,425	0.7%	$50.00	$71,250	NNN
Boardwalk	I5	Retail	BV Small Shops	900	0.5%	$50.00	$45,000	NNN
Boardwalk	I6	Retail	BV Small Shops	2,780	1.4%	$50.00	$139,000	NNN
Boardwalk	I7	Restaurant	BV Small Shops	3,600	1.9%	$50.00	$180,000	NNN
Boardwalk	K1	Outdoor Retailer	BV Large Shops	7,130	3.7%	$45.00	$320,850	NNN
Golf	I2	Restaurant	GV Retail Space	2,500	1.3%	$38.00	$95,000	NNN
Golf	I5	Retail	GV Retail Space	1,000	0.5%	$38.00	$38,000	NNN
Golf	J1	Retail	GV Retail Space	3,360	1.7%	$38.00	$127,680	NNN
Golf	J2	Retail	GV Retail Space	3,360	1.7%	$38.00	$127,680	NNN
Golf	J3	Retail	GV Retail Space	3,360	1.7%	$38.00	$127,680	NNN
Golf	J4	Retail	GV Retail Space	3,360	1.7%	$38.00	$127,680	NNN
Golf	J5	Retail	GV Retail Space	3,360	1.7%	$38.00	$127,680	NNN
Golf	K1	Retail	GV Retail Space	2,400	1.2%	$38.00	$91,200	NNN
Golf	K2	Retail	GV Retail Space	2,400	1.2%	$38.00	$91,200	NNN
Golf	K3	Retail	GV Retail Space	2,400	1.2%	$38.00	$91,200	NNN
Golf	K4	Retail	GV Retail Space	2,400	1.2%	$38.00	$91,200	NNN
Golf	L1	Retail	GV Retail Space	1,500	0.8%	$38.00	$57,000	NNN
Family Village	All	See Notes	FV Commercial	55,300	28.7%	$0.00	$0	NNN
	Property Totals - Market Rent			192,554	100.0%	$29.96	$5,768,700	
	Compiled by CBRE							

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Operating Budget

The requested, no operating budget for the retail component has yet been developed other than a general estimate of potential rent equal to $50.00/SF, net.

Vacancy

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY		
	Total	% of PGI
CBRE Estimate - Hypothetical As If Stabilized	**($403,809)**	**7.0%**

Compiled by CBRE

The vacancy estimate includes a provision for credit loss as an allowance for nonpayment of rent or other income.

Other Income

Other income is supplemental to that derived from leasing of the improvements. This includes categories such as forfeited deposits, late charges, etc. In the case of the subject, significant other income is modeled in our static analysis through the operation of the Family Village retail areas. The individual components of Family Village with corresponding income estimates are shown below:

Family Village - Other Income Summary
Family Village

Building	Use	Size (SF)	Annual Income	Notes
A	Main Entry	800	$0	Open area/lobby (Not Income Generating)
B	Ticketing	500	$0	Check-in area (Not Income Generating)
C	Admin	800	$0	Administrative Offices (Not Income Generating)
D	Retail	2,800	$56,000	Waterpark Retail estimated at $20.00/SF
E	Showers/Changing	2,000	$0	Not Income Generating
F	Cabanas / Group Function	7,700	$501,875	55 Cabanas X $50/Day X 365 X 50% occupancy
G	Group Pavilions	4,500	$273,750	6 Group Pavilions X $250/day X 365 X 50% occupancy
H	Arcade / Adventure Club / Indoor Rock Wall	13,000	$650,000	Leased to HOA @ $50.00/SF
I	Snack Kiosks	600	$0	Not Income Generating
J	Secondary exit	0	$0	Not Income Generating
K	Event Lawn	2,000	$100,000	$1,000/day X 100 days
L	Shops/Retail	1,600	$32,000	Waterpark Retail estimated at $20.00/SF
M	Mechanical	2,500	$0	Not Income Generating
N	Restrooms/First Aid/Towel, and storage	4,000	$0	Not Income Generating
O	Restaurant	8,000	$160,000	Waterpark Retail estimated at $20.00/SF
P	Drop off	0	$0	Not Income Generating
Q	Entry Plaza	0	$0	Not Income Generating
R	Lockers	1,000	$0	Not Income Generating
S	Rooftop Restaurant	3,500	$70,000	Waterpark Retail estimated at $20.00/SF
	Total:	55,300	$1,843,625	

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Expense Reimbursements

The subject's leases are typically based on a net structure whereby the tenant reimburses the owner for a pro rata share of taxes, insurance, common area charges, and management fees. The subject's expense reimbursements are detailed as follows:

EXPENSE REIMBURSEMENTS		
	Total	$/SF/Yr
CBRE Estimate - Hypothetical As If Stabilized	**$1,674,494**	**$8.70**
Compiled by CBRE		

The CBRE estimate reflects a full collection of recurring operating expenses less the static vacancy provision. As noted previously, it was reported to the appraisers that the Owner Association of the larger residential condominium project will be responsible for any and all operating costs associated with the water park (re-couped through owner association dues) and any revenues generated by the water park commercial space would represent net income with no associated offsetting costs. We have concluded $8.70 per square foot for the subject's expense reimbursements, which is within the range of the expense comparables.

Effective Gross Income

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
	Total	$/SF/Yr
CBRE Estimate - Hypothetical As If Stabilized	**$8,883,010**	**$46.13**
Compiled by CBRE		

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Operating Expense Analysis

Expense Comparables

The following chart summarizes expenses obtained from comparable properties.

Expense Comparables

Comparable Number	1	2	3	Subject
Location	Nevada	Utah	Utah	Ivins, UT
GLA (SF)	139,173	89,054	119,366	192,554
Year Built	2003	2015	2004	2025
Type	Lifestyle Center	Lifestyle Center	Lifestyle Center	Lifestyle Center
Period	2021	2022		Pro Forma
Revenues	$/SF	$/SF	$/SF	$/SF
Potential Rental Income	$30.32	$11.72	$21.31	$29.96
Vacancy	($1.42)	$0.00	$0.00	($2.10)
Net Rental Income	**$28.90**	**$11.72**	**$21.31**	**$27.86**
Other Income	$1.68	$0.03	$0.38	$9.57
Expense Reimbursements	$10.02	$3.91	$7.70	$8.70
Effective Gross Income	**$40.60**	**$15.65**	**$29.39**	**$46.13**
Expenses				
Real Estate Taxes	$2.56	$1.89	$2.87	$4.72
Property Insurance	$0.36	$0.19	$0.28	$0.25
Common Area Maintenance	$4.95	$2.57	$3.78	$3.00
Management Fee	$1.02	$0.51	$0.80	$1.38
Nonreimbursable Landlord Expense	$0.00	$0.07	$0.09	$0.10
Replacement Reserves	$0.00	$0.00	$0.00	$0.00
Total Operating Expenses	**$8.89**	**$5.23**	**$7.87**	**$9.45**
Operating Expenses Excluding Taxes	$6.33	$3.34	$5.00	$4.73
Operating Expense Ratio	21.9%	33.4%	26.8%	20.5%
Management Fee (% of EGI)	*2.5%*	*3.3%*	*2.7%*	*3.0%*

Compiled by CBRE

A discussion of each expense category is presented on the following pages.

Real Estate Taxes

The comparable data and projections for the subject are summarized as follows:

REAL ESTATE TAXES

Expense Comparable 1	---	$2.56
Expense Comparable 2	---	$1.89
Expense Comparable 3	---	$2.87
CBRE Estimate - Hypothetical As If Stabilized	**$908,241**	**$4.72**

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Real estate taxes were estimated previously based on local tax comparables and the most recently available mill levy data for the subject.

Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

PROPERTY INSURANCE		
Year	**Total**	**$/SF/Yr**
Expense Comparable 1	---	$0.36
Expense Comparable 2	---	$0.19
Expense Comparable 3	---	$0.28
CBRE Estimate - Hypothetical As If Stabilized	**$48,139**	**$0.25**
Compiled by CBRE		

Common Area Maintenance

Common area maintenance expenses typically include utilities, parking lot sweeping and maintenance, and routine repairs and maintenance of the building and site improvements. The comparable data and projections for the subject are summarized as follows:

COMMON AREA MAINTENANCE		
Year	**Total**	**$/SF/Yr**
Expense Comparable 1	---	$4.95
Expense Comparable 2	---	$2.57
Expense Comparable 3	---	$3.78
CBRE Estimate - Hypothetical As If Stabilized	**$577,662**	**$3.00**
Compiled by CBRE		

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). The comparable data and projections for the subject are summarized as follows:

MANAGEMENT FEE		
Year	**Total**	**$/SF/Yr**
Expense Comparable 1	---	2.5%
Expense Comparable 2	---	3.3%
Expense Comparable 3	---	2.7%
CBRE Estimate - Hypothetical As If Stabilized	**$266,490**	**3.0%**
Compiled by CBRE		

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Professional management fees in the local market range from 2.0% to 5.0%. Given the subject's size and the competitiveness of the local market area, we believe an appropriate management expense for the subject would be towards the lower end of the range.

Nonreimbursable Landlord Expense

Landlord expenses that are not eligible for tenant reimbursement typically include legal fees, professional fees, and utility costs for vacancies. The comparable data and projections for the subject are summarized as follows:

NONREIMBURSABLE LANDLORD EXPENSE

Year	Total	$/SF/Yr
Expense Comparable 1	---	$0.00
Expense Comparable 2	---	$0.07
Expense Comparable 3	---	$0.09
CBRE Estimate - Hypothetical As If Stabilized	**$19,255**	**$0.10**

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Reserves for Replacement

Reserves for replacement have been estimated based on market parameters with an indicated range of $0.10 to $0.20 per square foot for comparable properties. Reserves are typically deducted below the NOI in direct capitalization, which is reflected in the capitalization rates from the improved sales comparables. Therefore, we have not deducted reserves in our analysis.

Operating Expense Conclusion

The comparable data and projections for the subject are summarized as follows:

TOTAL OPERATING EXPENSES

Year	Total	$/SF/Yr
Expense Comparable 1	---	$8.89
Expense Comparable 2	---	$5.23
Expense Comparable 3	---	$7.87
CBRE Estimate - Hypothetical As If Stabilized	**$1,819,787**	**$9.45**

Compiled by CBRE

Net Operating Income Conclusion

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME

	Total	$/SF/Yr
CBRE Estimate - Hypothetical As If Stabilized	**$7,063,223**	**$36.68**

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Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

Comparable Capitalization Rates

Sale	Sale Date	Sale Price $/SF	Occupancy	OAR
1	Jul-23	$656.25	100%	5.97%
2	Sep-23	$302.28	97%	6.63%
3	Sep-23	$244.50	100%	7.00%
4	Oct-23	$286.67	100%	6.53%
5	Oct-23	$342.73	100%	6.89%
6	Nov-23	$430.19	100%	6.75%
7	Nov-23	$336.59	100%	7.72%
Indicated OAR:			93%	**6.00% to 7.75%**

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The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. Sales Two-Seven transpired within the past three months, while Sale One represents an older transaction date. Therefore, primary emphasis has been placed upon the more recent data, which is generally reflective of current market trends, interest rates, and buyer's expectations and motivation in the market. These sales indicate a relatively narrow OAR ranging from about 6.65% to 7.75%. Overall, an estimate towards the upper end of the range is appropriate given current market conditions and the risks associated with accurately modeling the subject's projected net income with no operating history and uncertain tenancy. These factors are offset to some degree by the subject's proposed quality and condition along with its location within the largest new resort development in the St George market.

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Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

Overall Capitalization Rates		
Investment Type	**OAR Range**	**Average**
CBRE Community Centers		
Class A	5.88% - 7.55%	5.94%
Class B	7.25% - 8.28%	7.37%
Class C	8.96% - 9.51%	9.19%
RealtyRates.com		
Retail	5.08% - 13.79%	9.35%
Anchored	5.08% - 12.38%	9.49%
Un-Anchored	5.82% - 13.79%	10.28%
PwC Strip Shopping Center		
National Data	5.00% - 10.00%	7.33%
Indicated OAR:		**6.75% to 7.50%**
Compiled by CBRE		

The subject will be a Class A property in the market and will represent one of the highest quality new developments in the region. However, these factors are offset to a large degree by the rising interest rate environment and aforementioned risk inherently associated with accurately estimating net income without operating history.

Market Participants

We spoke with several market participants that have either sold or have current listings of excellent quality large format retail centers in the Intermountain region. These participants noted a relatively narrow range of 6.75% to 8.00%, ultimately depending on tenancy and lease up success.

Band of Investment

The band of investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

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Band of Investment					
Mortgage Interest Rate	6.00%				
Mortgage Term (Amortization Period)	25 Years				
Mortgage Ratio (Loan-to-Value)	65%				
Mortgage Constant (monthly payments)	0.07732				
Equity Dividend Rate (EDR)	8.50%				
Mortgage Requirement	65%	x	0.07732	=	0.05026
Equity Requirement	35%	x	0.08500	=	0.02975
	100%				0.08001
Indicated OAR:					**8.00%**

Compiled by CBRE

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

Overall Capitalization Rate Conclusion	
Source	**Indicated OAR**
Comparable Sales	6.00% to 7.75%
Comparable Sales (Secondary)	6.75% to 8.00%
Published Surveys	6.75% to 7.50%
Market Participants	7.00% to 8.00%
Band of Investment	8.00%
CBRE Estimate	**7.25%**

Compiled by CBRE

In concluding an overall capitalization rate for the subject, primary reliance has been placed upon the data obtained from the comparable sales and interviews with active market participants. This data tends to provide the most accurate depiction of both buyers' and sellers' expectations within the market. Further secondary support for our conclusion is noted via real estate investor surveys. Considering the data presented, the concluded overall capitalization rate is well supported.

We have also considered recent events and prevailing market conditions with respect to capitalization rates. This includes a combination of inflationary pressures, higher cost of capital (considering interest rates as well as risk spreads), and the recent geopolitical events. While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data. Overall, we view uncertainty and the higher cost of capital to have an upward influence on capitalization rates which is considered with respect to our conclusion herein.

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Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY - HYPOTHETICAL AS IF STABILIZED

		$/SF/Yr	Total
Income			
Potential Rental Income		$29.96	$5,768,700
Vacancy	7.00%	(2.10)	(403,809)
Net Rental Income		**$27.86**	**$5,364,891**
Other Income		9.57	1,843,625
Expense Reimbursements		8.70	1,674,494
Effective Gross Income		**$46.13**	**$8,883,010**
Expenses			
Real Estate Taxes		$4.72	$908,241
Property Insurance		0.25	48,139
Common Area Maintenance		3.00	577,662
Management Fee	3.00%	1.38	266,490
Nonreimbursable Landlord Expense		0.10	19,255
Replacement Reserves	Below the NOI	0.00	-
Total Operating Expenses		**$9.45**	**$1,819,787**
Operating Expense Ratio			20.49%
Net Operating Income		**$36.68**	**$7,063,223**
OAR		÷	**7.25%**
As Stabilized Value	**December 22, 2023**		**$97,423,771**
Rounded			**$97,400,000**
Value Per SF			**$505.83**

Matrix Analysis	**Cap Rate**	**Value**
	7.00%	$100,900,000
	7.25%	$97,400,000
	7.50%	$94,200,000

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Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered somewhat comparable to the subject, yet the required adjustments were based on reasonable rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication, but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

The hypothetical value indications as if stabilized on the effective date of the as is value from the approaches to value are summarized below along with the reconciled value estimate.

The hypothetical value indications (based on the hypothetical condition that the subject was complete and stabilized on the date of property tour) from the approaches to value are summarized as follows:

Summary of Value Conclusions

Appraisal Premise	As of Date	Sales Comparison Approach	Income Approach	Reconciled Value
Hypothetical As Stabilized	December 22, 2023	$95,000,000	$97,400,000	$97,400,000

Compiled by CBRE

The concluded hypothetical "as if stabilized" value indications from the various approaches have been grown at 3.0% per year to reach the prospective dates of value as shown in the table below. Supply and demand are expected to remain in balance over the projection period, and interest rates are expected to decline from their current levels, which should combine for continued value appreciation near long-term inflationary averages.

Summary of Prospective Value Conclusions

As Stabilized On January 31, 2026 (Current Value Escalated at 3.0% for 38 Months)	
Sales Comparison Approach	$104,300,000
Income Capitalization Approach	$107,000,000
Reconciled Value	$107,000,000

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Based on the foregoing, the market value of the subject has been concluded as follows:

Market Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Prospective As Stabilized	Fee Simple Estate	January 31, 2026	$107,000,000

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Section 3: Ivins Village Condos

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Condominium Market Analysis

New Housing Market

The subject is located within the St. George – Mesquite market area. The following provides a brief overview of the market provided by Zonda, a data-driven study targeted for homebuilding and multifamily industries. The following market analysis (dated December 2023) provides a summary of the housing market, with a more detailed analysis included in the Addenda.

St George New Housing Market Overview

Despite low levels of affordability, St. George's monthly new home sales and average monthly sales rate were higher YOY over the summer selling season. Builders have capitalized on the lack of resale supply and the narrowing, and in some instances, the inversion, of the spread between new and resale prices. Annualized attached new home sales have performed better year-over-year than annualized attached list price from its December 2022 peak. The average detached list price has been steady since spring and has seen only moderate change year-over-year.

Strengths

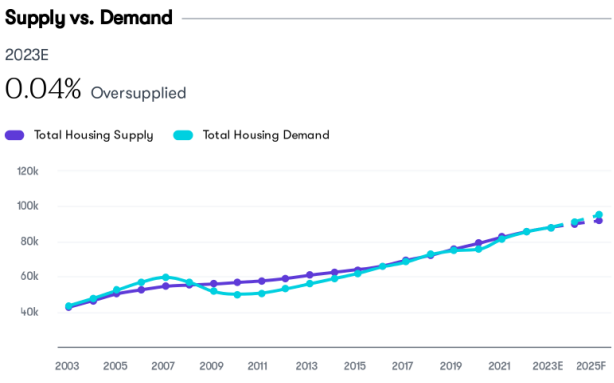
Incentives on quick move-in homes have proven effective. The average number of quick move-ins per project decreased heading into fall. Long-term demand will remain due to diversification of the economy and how fast the population has grown over the years.

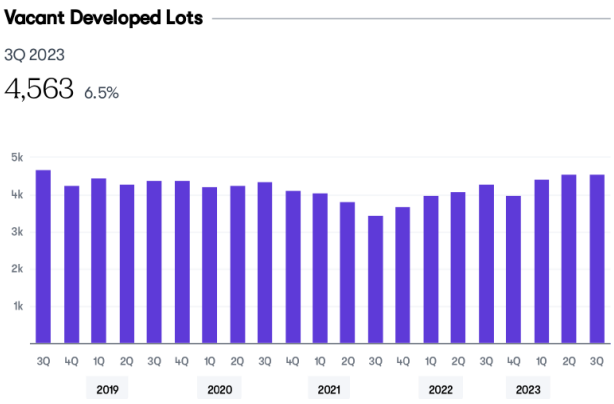
Weaknesses

Home prices have become increasingly out of reach for middle-class workers like teachers, nurses, and police officers. There is open space to build in St. George but also a deep desire to keep it. NIMBYism, opposition to density, and red tape are large challenges.

Supply

Quarterly Housing Starts increased 9.5% over a year ago, while the number of available Vacant Developed Lots sits at 4,563 up 6.5% over the same quarter last year. In terms of Supply/Demand balance, the market area is 0.14% oversupplied.





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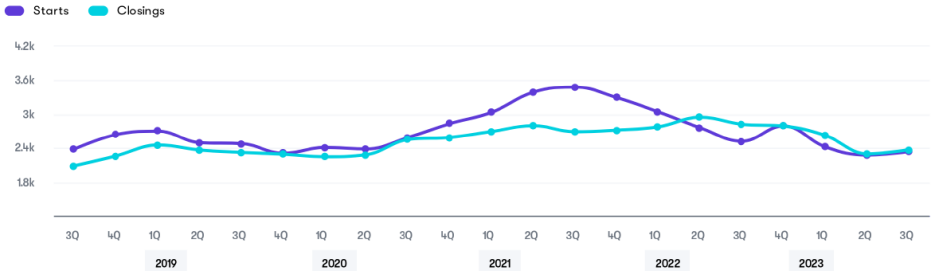
Supply Snapshot

Vacant Developed Lots	VDL Months of Supply
4,563	23.5
Total Housing Inventory	**Housing Inventory Months of Supply**
1,891	9.6
Active Projects	**Quick Move-Ins**
63	1.4

Annual Observed Starts vs. Annual Observed Closings

Starts	Closings
2,335 -7.4%	2,371 -16.0%

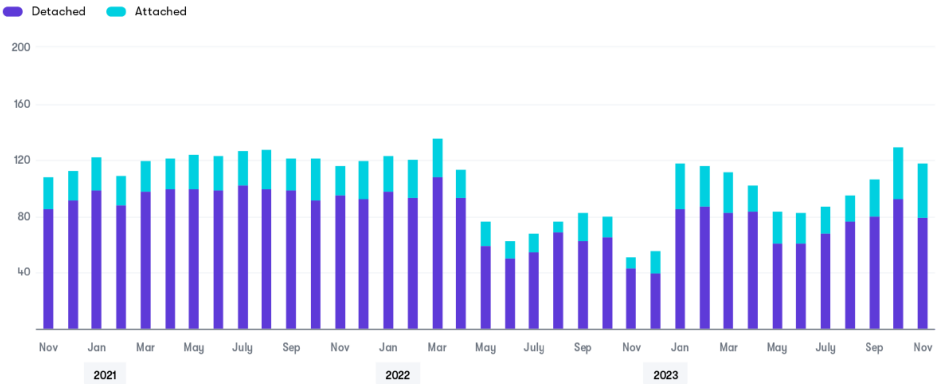


Sales

New home sales in the St. George, UT metropolitan area decreased 2.9% year-over-year to an annualized rate of 1,147 units in October. Over the past 12 months, 276 of sales were attached units and 871 were detached. Existing home closings for the 12 month period ending in September posted a year-over-year decline of 35.0% to an annualized rate of 5,127 units. Of those, 913 were attached units and 3,208 detached.

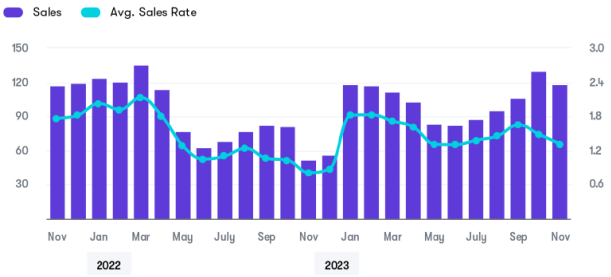
New Home Sales

New Home Sales	Detached Sales	Attached Sales
1,212 8.6%	902 0.7%	310 40.9%
Last 12 Months	Last 12 Months	Last 12 Months



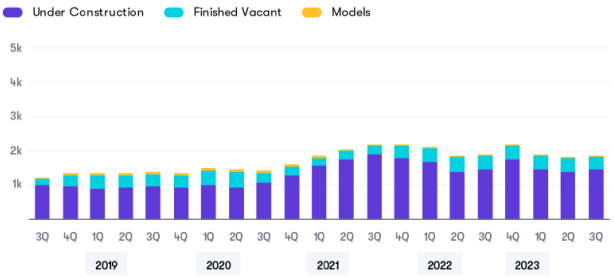
New Home Sales

Sales	Avg. Sales Rate	Last Month Avg. Sales Rate
1,212 ↑	1.5 ↑	1.3 ↓
Last 12 Months	Last 12 Months	Nov. 2023



Total Housing Inventory

Under Construction MOS	Finished Vacant MOS
7.4 ↑	2.1 ↑
3Q 2023	



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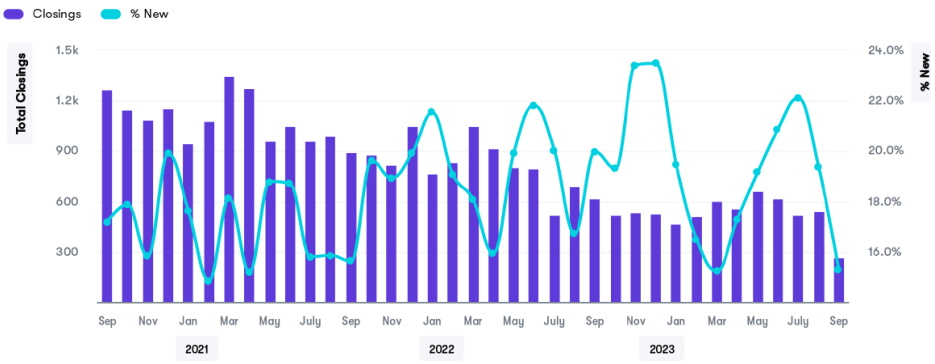
Closings

New Homes
1,236 -34.2%
Last 12 Months

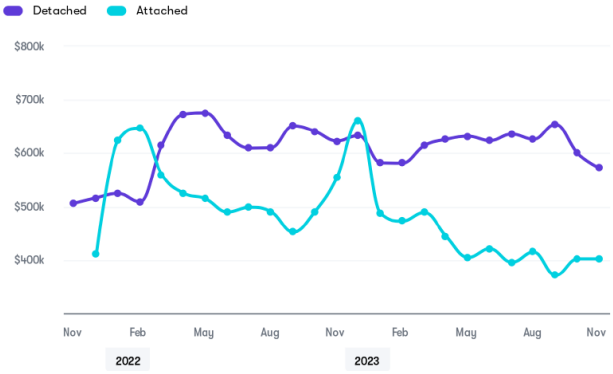
Existing Homes
5,127 -35.0%
Last 12 Months



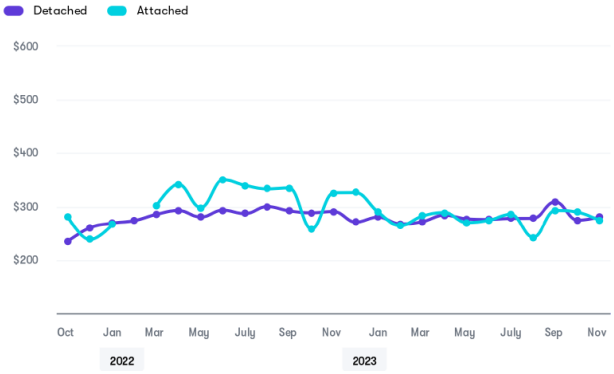
Prices

The average list price for a new detached home in the St. George, UT region decreased 6.4% from 2022 to $599,923 in October while the average list price for a new attached home decreased 22.1% over the same period to $381,991. Homes priced over $550,000 experienced the most closing activity over the past year. The new home affordability ratio for a detached home reached 11.4% in September.

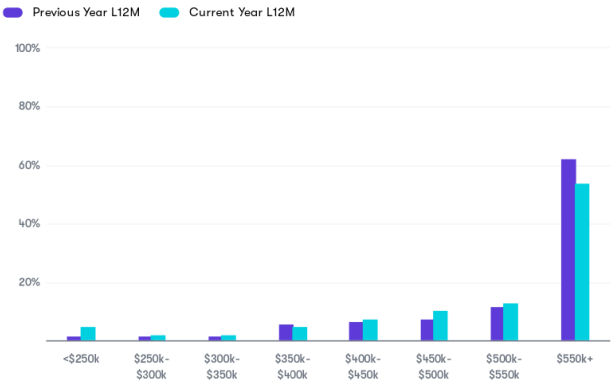
Avg. New Home List Price



Avg. New Home List Price per SQ FT



New Detached Closings by Price



New Attached Closings by Price

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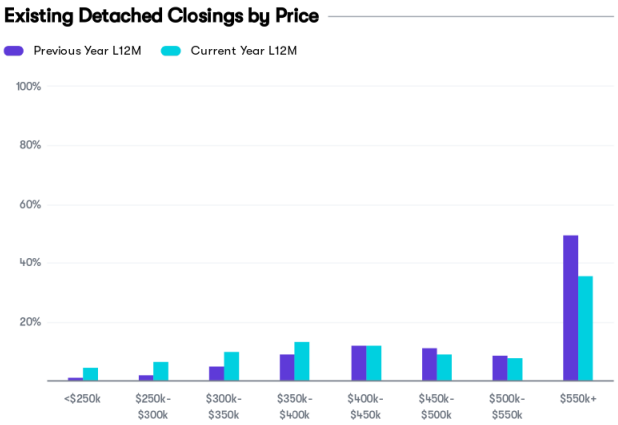
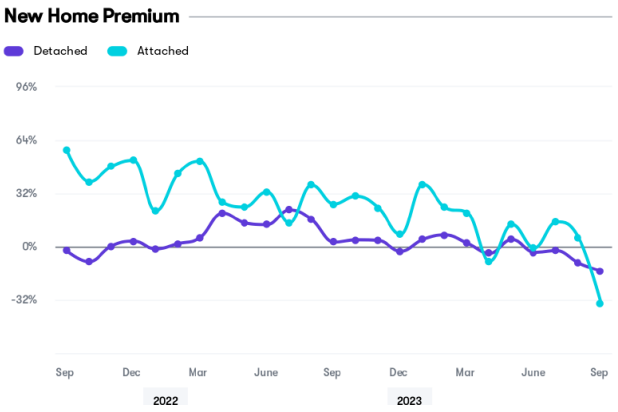
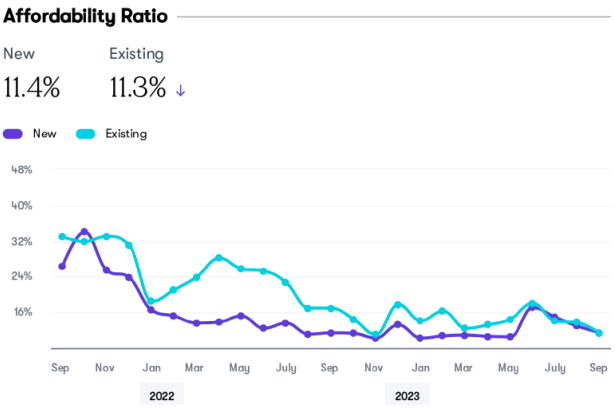
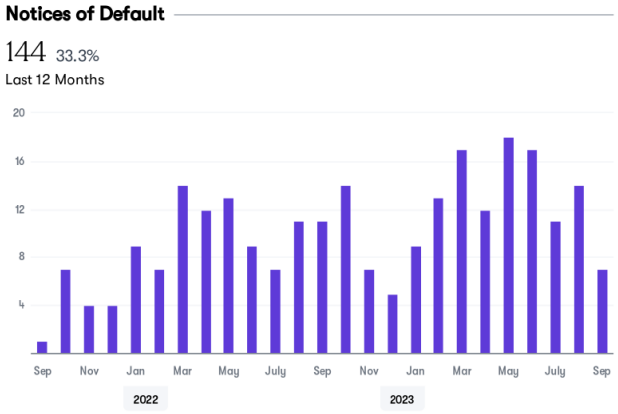


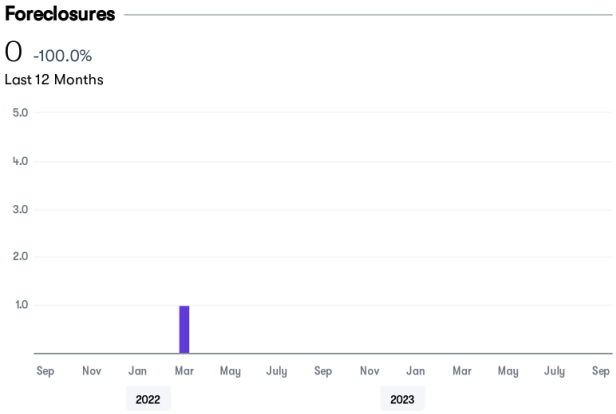




Distress

The region experienced 0 foreclosures in September. Meanwhile, Notices of Default registered at 7 for the month, a decline of 36.4% over last year.





Economy

Total nonfarm employment in the St. George, UT metropolitan statistical area increased 2.3% from the same period last year to 83,000 payrolls in Sep. 2023. There were approximately 600 more jobs in Sep. 2023 compared to the previous month. The local unemployment rate increased to 2.9% in September compared to 2.7% in the previous month. Sep. 2023's jobless

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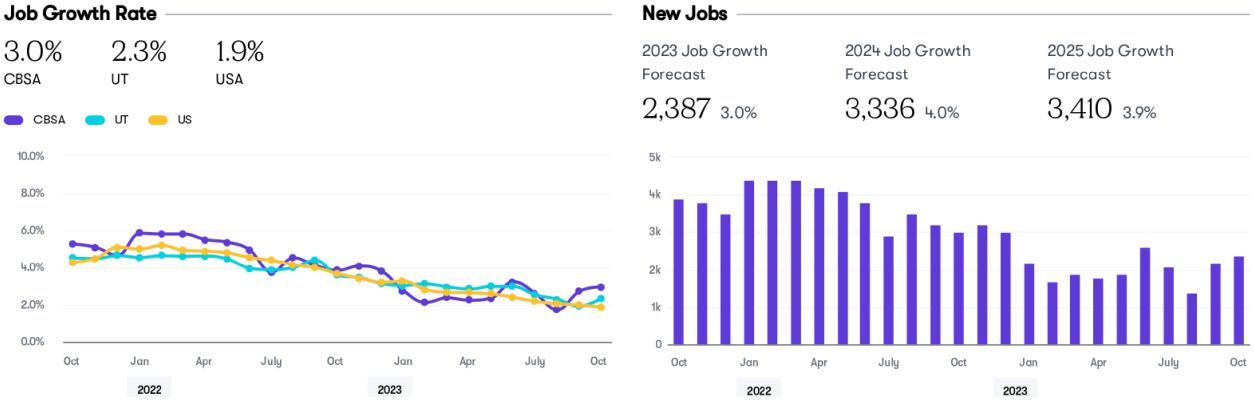
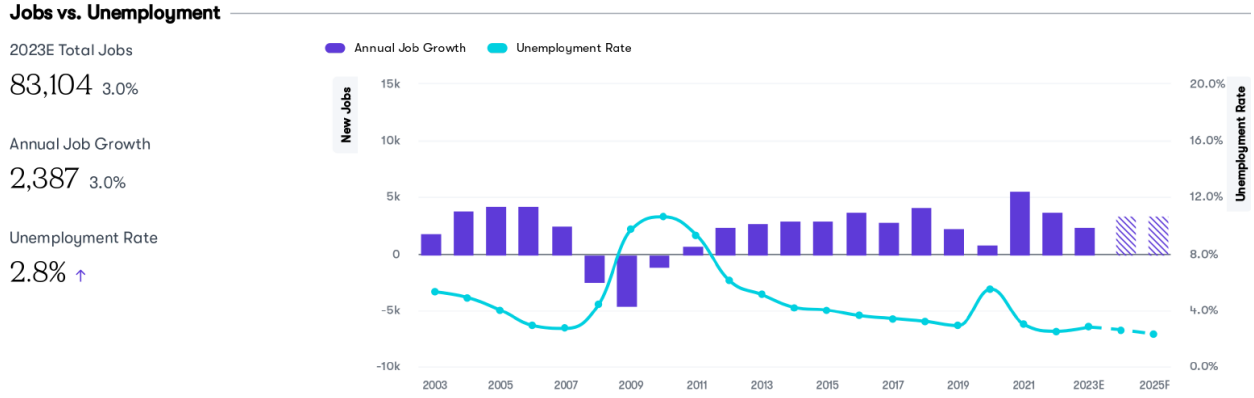
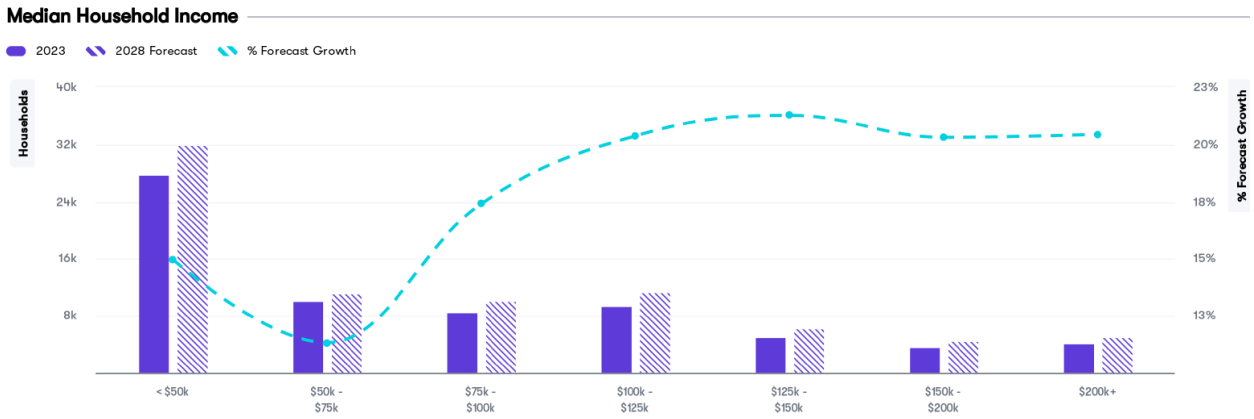
rate is higher than it was this time last year when it stood at 2.7%. Zonda forecasts the region's unemployment rate will finish the year at 2.8%.





Community

The current population for the St. George, UT metropolitan area is approximately 199,620 people. Population in the area is projected to increase by 2% in 2023. There are approximately 72,030 households in the region which is up 1.7% year-over-year. Forecasts show that current household formation is expected to increase by an annual growth rate of 14.2% for 2028. Incomes increased by 4.8% from the previous year to $62,071.



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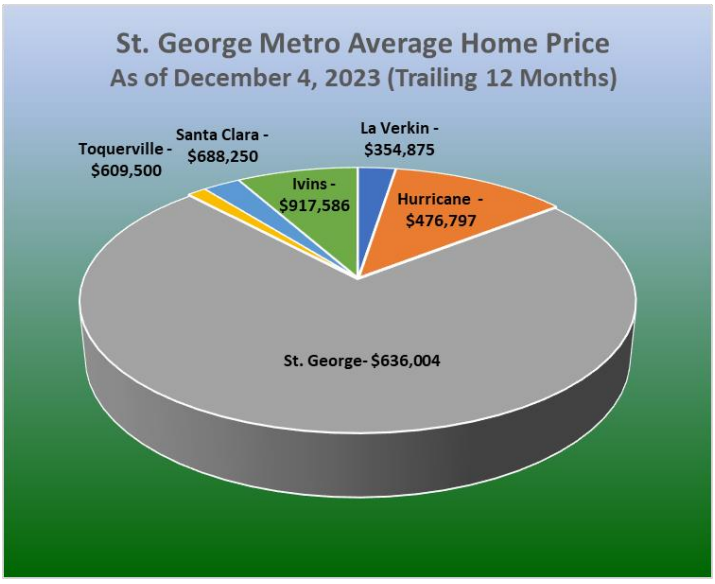
St George Re-Sale Housing Market Overview

The chart following summarizes 2,094 single family home sales and provides a market segmentation of the average home price for the St. George metro area by city. As noted, the city of Ivins reports the highest average home price at $917,586, followed by the adjoining city of Santa Clara at $688,250.

The subject's location in the city of Ivins supports marketing of product at the upper end of the market.



Source: CBRE and Washington County MLS

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St. George Metro Condo Market

As noted below, of the 127 condo sales occurring in the past 12 months, 7.09% sold below $200,000, 68.5% sold between $200,000 and $400,000, and 24.4% sold between $400,000 and $900,000.

Source: CBRE and Washington County MLS

Historically, condominiums and townhomes have provided the more entry level/affordable housing for the St. George metro area. As noted in the previous chart, historical sales in the condominium market have been weighted towards the $200,000 to $400,000 segment of the market. However, with increasing demand for nightly rental product, which requires specific zoning to permit such use, the market shows demand for product priced above $400,000.

The Multiple Listing Service reports 121 active condo listings (including pending and contingent listings) on the market as of December 4, 2023. 13 condos were listed below $300,000, with 81 condos were listed between $300,000 and $600,000. 15 condos were listed between $600,000 and $800,000.

Price Range	No. Listings
$0 to <$100,000	0
$100,000 to <$200,000	0
$200,000 to <$300,000	13
$300,000 to <$400,000	52
$400,000 to <$500,000	22
$500,000 to <$600,000	7
$600,000 to <$700,000	9
$700,000 to <$800,000	6
$800,000 to <$900,000	3
$900,000 to <$1,000,000	9
Total	121
Compiled by CBRE, Inc. & Washington County MLS	

Source: CBRE and Washington County MLS

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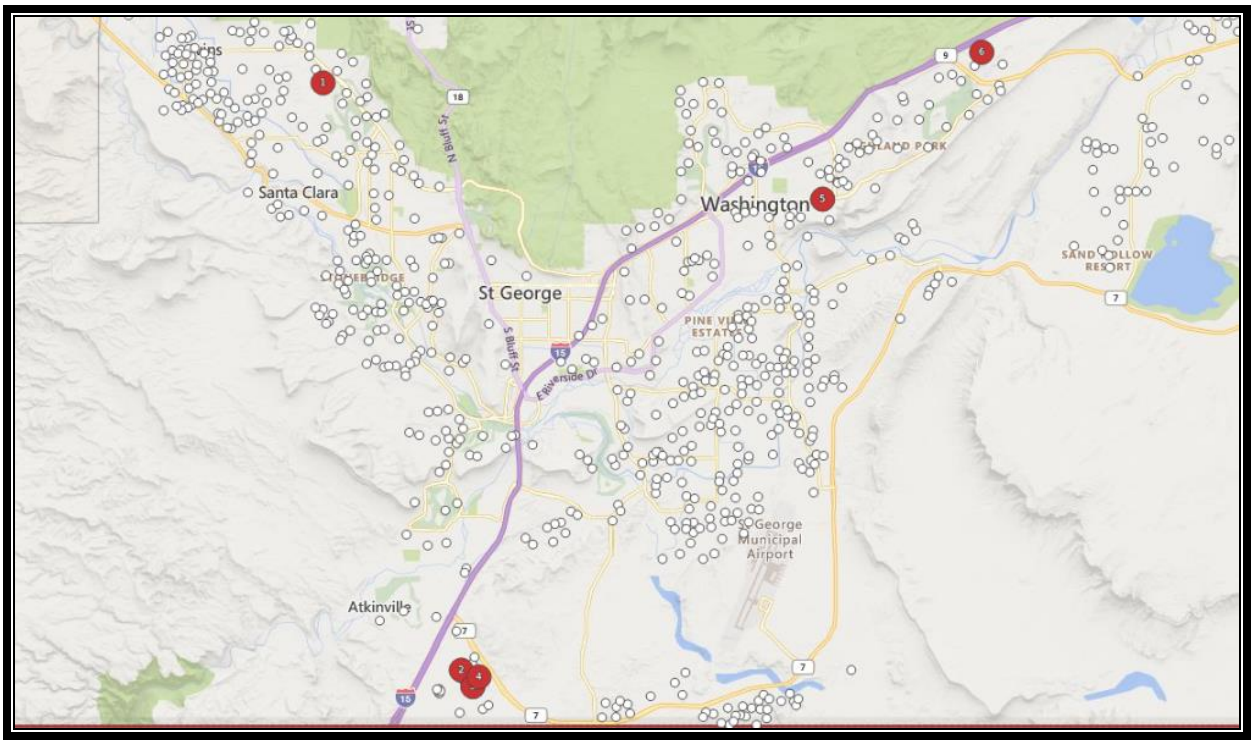
As previously noted, condo-hotels are typically mixed-use properties that are developed with the public space, facilities, and amenities found in full-service hotels. Fully furnished sleeping rooms, or units, are sold to individual owners, who can stay in the unit for a limited time each year. Usage can be restricted, and actual usage by owners is often less than the maximum allotted days/weeks. When the owner is not occupying his/her unit, the unit can be placed into a rental program. The rental program is typically overseen by a hotel operator, the entity that also manages the hotel and many of the outlets. Outlets within a condo-hotel can include a spa, restaurant, lounge and recreational facilities such as golf. The subject's planned amenities, and resort location will allow it to compete on a regional basis.

Local Condo Market



St. George Metro Condo Market

Subdivision	Map No.	Min Price	Max Price	Active Builders	Ann Starts	Ann Closings	Fin Vacant	VDL Inventory	Future
Black Desert Resort Center Condos	1	$435	$675		298	0	0	0	0
Desert Color/Cove	2	$450	$550	Cole West Home	16	4	11	0	0
Desert Color/Auburn Hills Condos	3	$320	$350	Visionary Homes	40	10	0	0	0
Desert Color/Auburn Hills Condos Holmes	4	$0	$0	Holmes Homes	10	0	0	50	0
Red Vista Conds	5	$249	$249		30	29	1	27	0
Coral Canyon Terra	6	$379	$700	Cole West Home	36	0	0	54	54

Compiled by CBRE, Inc. and MetroStudy

The general price point for the four active projects is from $249,000 to $700,000. Because the comparables lack similar amenities as that proposed for the subject hotel-condo units, a higher price point would be expected.

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Market Conditions

Greater St. George

The Washington County Multiple Listing Service reports the following market trends:

- 57 current listings of condo units as of December 4, 2023.
- 128 condo units sold for the trailing 12 months ending December 4, 2023. This compares to 141 condo units sold for the prior 12-month period, a decline of 9.7% year-over-year.
- The average sale price of condo units was $330,177 for the trailing 12 months ending December 6, 2023, compared to $391,596 for the prior 12-month period, a decrease of 17% year-over-year.

Zonda St. George New Home Market

New home sales in the St. George, UT metropolitan area decreased 2.8% year-over-year to an annualized rate of 1,148 units in October. Over the past 12 months, 277 of sales were attached units and 871 were detached. Existing home closings for the 12 month period ending in September posted a year-over-year decline of 35.0% to an annualized rate of 5,127 units. Of those, 913 were attached units and 3,208 detached.

The average list price for a new detached home in the St. George, UT region decreased 10.8% from 2022 to $555,418 in November while the average list price for a new attached home decreased 32.6% over the same period to $374,179. Homes priced over $550,000 experienced the most closing activity over the past year. The new home affordability ratio for a detached home reached 11.4% in September.

Market Conditions Conclusion

While historical appreciation has been higher, forecasting into the future requires consideration of various factors, including:

- Rising inflation;
- Rising interest rates that will reduce income available for a home mortgage payment;
- Unsettled oil prices due to the Russian invasion of Ukraine;
- Potential supply chain disruptions; and
- Increasing cost of production that includes shortages in building materials and higher fuel costs and wages.

Market conditions within the St. George area remain healthy, though the above referenced risk factors will have an impact. For our analysis, and anticipating potential risks expected to moderate appreciation, a price escalation of 3% annually is forecast.

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Black Desert – Ivins Village Condo Unit Count & Size

The subject is a mixed-use resort in a master-planned integrated development. This portion of the analysis will focus on the absorption of the 713 condominium units in Ivins Village (Golf Village, Boardwalk Village, and Family Village). Ivins Village will include a mix of unit types and sizes with an average unit size of 1,039 square feet.

The table below summarizes the proposed units by room type and size:

Ivins Village Unit Summary

Unit Type	No. Units	Average Unit Size (SF)
Golf Village Condos	174	1,057
Boardwalk Village Condos	254	907
Family Village Condos	285	1,146
Total/Average	713	1,039

Compiled by CBRE, Inc.

Golf Village Unit Mix

Unit Type	No. Units	Average Unit Size (SF)
Studio	60	754
1 Bedroom	4	1,445
2 Bedroom	97	1,125
2 Bedroom-ADA	5	1,115
4 Bedroom	6	2,266
4 Bedroom-ADA	2	2,266
Total	174	183,848
	Avg. Unit Size (SF)	1,057

Compiled by CBRE, Inc.

Boardwalk Village Unit Mix

Unit Type	No. Units	Unit Size (SF)
Studio	177	807
Studio+	24	882
1 Bedroom	37	1,198
2 Bedroom	5	1,528
Corporate Foyer	5	726
Corporate Lounge	6	1,785
Total	254	230,313
	Avg. Unit Size (SF)	907

Compiled by CBRE, Inc.

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Family Village Unit Mix		
Unit Type	No. Units	Average Unit Size (SF)
Studio	84	851
Studio+	8	856
1 Bedroom	10	1139
1 Bedroom+	2	775
2 Bedroom	52	1,105
3 Bedroom	101	1,488
Corporate Lounge	1	899
Bunk Townhome	8	462
1 Bedroom Townhome	8	1,008
2 Bedroom Townhome	11	1,364
Total	285	326,683
	Avg. Unit Size (SF)	1,146
Compiled by CBRE, Inc.		

Our analysis of the Black Desert – Ivins Village condos will value 713 condo units with an average size of 1,039 square feet.

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Ivins Village Condominiums - Valuation

Black Desert Resort Condo Sales Summary

Of the 299 Black Desert Resort condo units (not valued herein), 298 are under contract. The following summarizes the contract prices:

BLACK DESERT RESORT CONTRACTS & RESERVATIONS										
No.		Size Range (SF)			Sales Price			Sales Price Per Sq. Ft.		
Units	Unit Type	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
263	Small Studio	558	659	581	$435,000	$675,000	$571,236	$558	$659	$581
26	Large Studio	747	879	816	$485,000	$675,000	$599,231	$554	$886	$738
9	X-Large Studio/ 1Bdrm	884	1,068	969	$615,000	$675,000	$655,000	$705	$1,062	$958
298		558	1,068	613	$435,000	$675,000	$576,208	$554	$1,176	$952

Source: CBRE & Developer

Black Desert Golf Village Condo Sales Summary

In addition to the Black Desert Resort condos, Golf Village units have also been released. Boardwalk Village and Family Village have not yet been released. Of the 174 units in Golf Village, 153 units are under contract and 11 are reserved with deposits. The following summarizes the contract and reservation prices:

GOLF VILLAGE CONTRACTS & RESERVATIONS										
		Size Range (SF)			Sales Price			Sales Price Per Sq. Ft.		
No. Units	Unit Type	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
51	Studio	721	814	755	$585,000	$850,000	$687,255	$768	$1,171	$895
4	1-Bedroom	1,461	1,467	1,463	$800,000	$1,000,000	$900,000	$547	$682	$615
101	2-Bedroom	1,097	1,288	1,139	$750,000	$1,250,000	$870,396	$606	$1,134	$765
8	4-Bedroom	2,266	2,266	2,266	$1,500,000	$1,900,000	$1,662,500	$662	$838	$734
164		721	2,266	1,082	$585,000	$1,900,000	$852,805	$547	$1,171	$806

Source: CBRE & Developer

Resort Condominium Comparable Sales Summary

Currently, there are limited resort condominium sales within the St. George market. Black Desert Ivins Village will enter the market at the upper end of the existing inventory of resort condo projects. With limited direct competition in the St. George market area, we have expanded our search for similar resort condo properties within the larger region with comparable amenity packages, location and overall appeal. Those properties considered in both metro St. George and the broader region, include:

- The Shores - Desert Color Resort, St. George, UT
- SunDial Lodge – Park City, UT
- Waldorf Astoria – Park City, UT

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- Royal Plaza – Park City, UT
- Hotel Park City, Park City, UT
- Lift Park City, Park City, UT
- Hyatt Centric, Park City, UT
- The Goldener Hirsch Inn, Park City, UT
- YotelPad, Park City, UT
- Blackstone Residences & Lofts, Park City, UT
- Lift Park City, Park City, UT
- Pendry, Park City, UT

The Shores - Desert Color Resort, St. George, UT

The Shores in Desert Color at Akoya Pearl Road in St. George, UT. The Resort was completed in 2023 offering 38 full-ownership condominium residences. 10 Floor plans are offered consisting of 2- to 3-bedroom units with 2 bathrooms, and unit sizes ranging from 907 to 1,231 square feet. Desert Color amenities include the Resort Clubhouse, 2.5-acre Lagoon, Pool, pickleball courts, trail system, parks, and The Springs.

The HOA dues is $4,044 to $6,000 per year, or $1,011 to $1,500 per quarter.

Sale Data: 203-B Akoya Pearl Road, #203-B
Sold – 9/14/2023
MLS No. 23-241771
Year Built - 2023
Not Furnished | Good Condition
951 SF 2Bd/2Ba| DOM 71
$535,000 | $562.57 PSF

Sale Data: 102-B Akoya Pearl Road, #102-B
Sold – 9/13/2023
MLS No. 23-240005
Year Built - 2023
Not Furnished | Good Condition
965 SF 2Bd/2Ba| DOM 136
$550,000 | $569.95 PSF

Sale Data: 202-B Akoya Pearl Road, #202-B
Sold – 7/28/2023
MLS No. 23-242447
Year Built - 2023
Not Furnished | Good Condition
951 SF 2Bd/2Ba| DOM 1
$555,000 | $583 PSF

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Sale Data: 302-B Akoya Pearl Road, #302-B
Sold – 7/11/2023
MLS No. 23-242450
Year Built - 2023
Not Furnished | Good Condition
951 SF 2Bd/2Ba| DOM 2
$545,000 | $573.08 PSF

Sale Data: 100-B Akoya Pearl Road, #100-B
Sold – 6/30/2023
MLS No. 23-242458
Year Built - 2023
Not Furnished | Good Condition
1,212 SF 3Bd/2Ba| DOM 2
$590,000 | $486 PSF

Sale Data: 300-B Akoya Pearl Road, #300-B
Sold – 6/29/2023
MLS No. 23-242457
Year Built - 2023
Not Furnished | Good Condition
1,212 SF 3Bd/2Ba| DOM 1
$600,000 | $495.05 PSF

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Sundial Lodge, Park City, UT

Sundial Lodge is located at Canyons Village at Park City Mountain Resort at 3720 North Sundial Court, Park City, UT. The Lodge was completed in 1999/2000 offering 151 full-ownership ski-in/ski-out condominium residences. Units range from approximately 440 square foot studios to 1,400 square foot 3-bedroom suites. Along with the Grand Summit Hotel, Sundial Lodge is the closest lodge to the Red Pine Gondola. Amenities at Sundial Lodge include a 24-hour front desk, underground parking, fitness room, ski storage/valet with boot warmers and boot changing room, heated outdoor pool and multiple hot tubs with barbeque pits. During the winter, Sundial Lodge offers shuttle services and is also located on the free bus route.

Currently, there is one resale unit available at Sundial Lodge. A 445 SF unit is listed for $540,000 (built in 1999). The HOA dues is $8,252 per year, or $2,063 per quarter.

Sale Data: 3720 No. Sundial Ct. #B-214
Sold – 10/6/2023
MLS No. 1888710
Year Built - 1999
Fully Furnished | Avg. Condition
1,057 SF 2Bd/3Ba| DOM 59
$1,137,499 | $1,076 PSF

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Waldorf Astoria, Park City, UT

The Waldorf Astoria Condo Hotel is located in at Canyons Village in Park City at 2100 Frostwood Drive, Park City. The hotel is run by Hilton providing first-class service. The 159-unit condo hotel was built in 2009 providing ski-in/ski-out access with the Frostwood Gondola located just across the street from the Waldorf. Condo units at the Waldorf range from approximately 330 square foot studios to 2,000 square foot four-bedroom suites. All rooms feature designer furnishings, high-end appliances, flat screen televisions, granite countertops, and alder cabinetry, as well as jetted tubs, steam showers, fireplaces, air conditioning and private decks. Amenities at the Waldorf Astoria include a 16,000 square foot Golden Door Spa, restaurants, concierge services, valet/bell service, outdoor heated pool and hot tubs as well as complimentary ski storage and shuttle transportation.

There is one active listing in Waldorf Astoria. A 1,271 square foot unit built in 2009 is listed for $1,350,000, or $1,062 PSF. The property has an HOA of $25,200 per year, or $6,300 per quarter.

Sale Data: 2100 W Frostwood Blvd, #6177
Sold – 12/15/2023
MLS No. 1891638
Year Built - 2009
Fully Furnished | Avg. Condition
1,725 SF 3Bd/3Ba | DOM 117
$2,125,000 | $1,232 PSF

Sale Data: 2100 W Frostwood Blvd, #4176
Sold – 11/15/2023
MLS No. 1962487
Year Built - 2009
Fully Furnished | Avg. Condition
1,271 SF 2Bd/2.5Ba | DOM 9
$1,275,000 | $1,003 PSF

Sale Data: 2100 W Frostwood Blvd, #5138
Sold – 8/21/2023
MLS No. 1869359
Year Built - 2009
Fully Furnished | Avg. Condition
741 SF 1Bd/2Ba | DOM 121
$910,000 | $1,228 PSF

Sale Data: 2100 W Frostwood Blvd, #6124
Sold – 7/27/2023
MLS No. 1852216
Year Built - 2009
Fully Furnished | Avg. Condition
741 SF 1Bd/2Ba | DOM 200
$890,000 | $1,201 PSF

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Royal Plaza, Park City, UT

Royal Plaza condominiums are situated in the heart of Deer Valley Resort's Silver Lake Village in Park City at 7620 Royal Street East. These ski-in/ski-out condos are situated above the retail shops in the Silver Lake Village, each with outdoor decks and a short distance from the ski runs. Royal Plaza was built in 1991 and consists of 26 condo units ranging in size from 700 SF to 2,100 SF. Kitchens are fully equiped and each unit has a fireplace, and some units have private outdoor hot tubs. Property amenities include elevator access, underground parking, and ski shuttle.

There is one active listing in Royal Plaza. An 866 square foot unit built in 1991 is listed for $1,135,000, or $1,311 PSF. The property has an HOA of $22,764 per year, or $1,897 per quarter.

No Re-Sales from June 1, 2023 to Present

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Hotel Park City, Park City, UT

Located at 2001 Park Avenue, Hotel Park City is a Marriott boutique hotel as part of their Autograph Collection. Built in 2002, the 100 suites include fireplaces, jetted tubs, and private balconies or patios. Property amenities include an outdoor pool, sauna, spa, exercise room, and golf course and mountain views.

There are two active listings in Hotel Park City. A 524 square foot studio unit built in 2002 is listed for $810,000, or $1,545 PSF. Another 527 square foot studio unit is listed for $819,000, or $1,554 per square foot. The property has an HOA of $9,948 per year, or $2,487 per quarter.

Sale Data: 2001 Park Avenue, #111
Sold – 10/16/2023
MLS No. 1887959
Year Built - 2002
Fully Furnished | Avg. Condition
524 SF 1Bd/1Ba | DOM 0
$572,500 | $1,093 PSF

Sale Data: 2001 Park Avenue, #112
Sold – 10/02/2023
MLS No. 1889733
Year Built - 2002
Fully Furnished | Avg. Condition
548 SF Studio | DOM 24
$800,000 | $1,459 PSF

Sale Data: 2001 Park Avenue, #464
Sold – 9/08/2023
MLS No. 1889322
Year Built - 2006
Fully Furnished | Avg. Condition
635 SF 1Bd/1Ba | DOM 44
$825,000 | $1,299 PSF

Sale Data: 2001 Park Avenue, #101
Sold – 6/09/2023
MLS No. 1870792
Year Built - 2002
Fully Furnished | Avg. Condition
484 SF Studio | DOM 24
$550,000 | $1,136 PSF

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Lift Park City, Park City, UT

Located at 2431 West High Mountain Road is one of the newer boutique hotels in Park City offering 64 condos in Canyons Village base area. The property is located next to the Sunrise chairlift and offers units ranging in size from 830 SF to 3,100 SF. Built in 2017, units are fully furnished featuring floor to ceiling glass windows, outdoor decks, fireplace, chef's kitchen with custom cabinetry, quartz countertops and Miele appliances. Developed by Replay Resorts, amenities include a pool with private ski cabanas, sun loungers, hot tubs, barbecues and fire pits, a fitness center, club room with TV entertainment, lounge seating, bar counter and pool table, ski lockers, and a kid's zone. The property opened in October 2019 closing 64 condo units between October 18, 2019 and May 8, 2020.

No Re-Sales from June 1, 2023 to Present

There are not active listings in Lift Park City

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Pendry Park City, Park City, UT

Located at 2417 West High Mountain Road is one of the newer boutique hotels in Park City offering 153 condos in Canyons Village base area. The property is a ski-in/ski-out resort built in 2022. All units are fully furnished featuring a gourmet kitchen with Bertazonni appliances, European oak cabinets and Quartz countertops. Pendry Park City will feature four unique, lounge, restaurant, and bar experiences. The property opened in February 2022.

There are six active listings in Pendry Park City. The following are current listings:

- A 1,220 square foot 2Bd/2Ba unit built in 2022 is listed for $2,395,000, or $1,553 PSF – DOM 640
- A 1,961 square foot 3Bd/3.5Ba unit built in 2022 is listed for $2,999,000, or $1,529 PSF – DOM 314
- A 1,493 square foot 3Bd/3Ba unit built in 2022 is listed for $2,550,000, or $1,707 PSF – DOM 160
- A 1,603 square foot 3Bd/3Ba unit built in 2022 is listed for $2,450,000, or $1,528 PSF – DOM 52
- A 1,542 square foot 3Bd/3Ba unit built in 2022 is listed for $2,350,000, or $1,542 PSF – DOM 13
- A 586 square foot studio unit built in 2022 is listed for $749,999, or $1,279 PSF – DOM 13

The property has an HOA that varies depending on size ranging from $12,592 to $42,172 per year, or $3,148 to $10,543 per quarter.

Sale Data: 2417 W High Mountain Rd, #3311
Sold – 12/04/2023
MLS No. 1885455 | Year Built - 2022
Fully Furnished | Gd. Condition
1,974 SF 3Bd/4Ba | DOM 97
$2,470,000 | $1,251 PSF

Sale Data: 2417 W High Mountain Rd, #1607
Sold – 10/26/2023
MLS No. 1964990 | Year Built - 2022
Fully Furnished | Gd. Condition
422 SF 1Bd/1Ba | DOM 0
$688,815 | $1,632 PSF

Sale Data: 2417 W High Mountain Rd, #2615
Sold – 9/29/2023
MLS No. 1790668 | Year Built - 2022
Fully Furnished | Gd. Condition
1,617 SF 3Bd/4Ba | DOM 0
$2,300,000 | $1,422 PSF

Sale Data: 2417 W High Mountain Rd, #2415
Sold – 8/09/2023
MLS No. 1882474 | Year Built - 2022
Fully Furnished | Gd. Condition
1,617 SF 3Bd/4Ba | DOM 28
$2,100,000 | $1,299 PSF

Sale Data: 2417 W High Mountain Rd, #3605
Sold – 7/10/2023
MLS No. 1853470 | Year Built – 2022
Fully Furnished | Gd. Condition
1,363 SF 2Bd/2.5Ba | DOM 172
$1,975,000 | $1,449 PSF

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Sale Data: 2417 W High Mountain Rd, #1608
Sold – 6/20/2023
MLS No. 1859981 | Year Built - 2022
Fully Furnished | Gd. Condition
3,691 SF 4Bd/6Ba | DOM 126
$6,050,000 | $1,639 PSF

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Hyatt Centric, Park City, UT

Located at 3551-3558 North Escala Court in Park City offering 120 condos in Canyons Village base area. The property is located next to the Sunrise chairlift and offers units ranging in size from 680 SF to 2,700 SF. Built in 2007, units are fully furnished fireplaces featured in every guestroom, residences offer a full-size living room, dining and kitchen area with a full-size washer/dryer.

There are currently no active listings. The HOA dues is $66,196 per year, or $16,549 per quarter.

Sale Data: 3551 N Escala Ct, #513
Sold – 10/11/2023
MLS No. 1892399
Year Built - 2007
Fully Furnished | Avg. Condition
2,745 SF 3Bd/3.5Ba | DOM 248
$2,700,000 | $983

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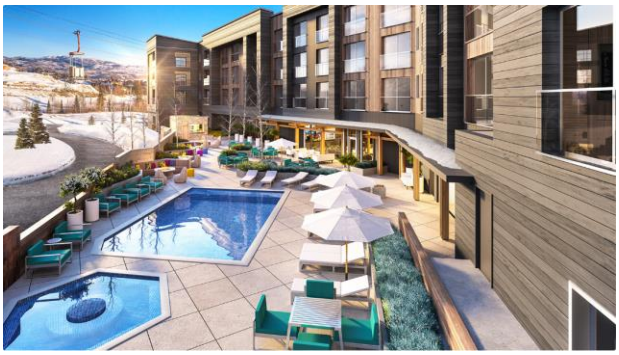
The Goldener Hirsch Inn, Park City, UT

Located at 7520 Royal Street in Park City offering 68 condos set across two buildings in this boutique hotel with alpine-styled units that include antique furnishings and wood-burning fireplaces with the larger units including full-service kitchens, contemporary living spaces and mountain-facing private balconies. Studio units range from 580 to 740 square feet, two-bedroom units range from 1,690 to 1,850 square feet, three-bedroom units range from 2,190 to 2,400 square feet, and a single four-bedroom unit is 3,270 square feet.

There is one active listing in Goldener Hirsch Inn. A 2,400 square foot 3Bd/4Ba unit built in 2019 is listed for $5,995,000, or $2,498 PSF. The property has an HOA of $11,484 to $43,204 per year, or $2,871 to $10,801 per quarter.



Sale Data: 7520 Royal Street, #524
Sold – 8/09/2023
MLS No. 1867192
Year Built - 2019
Fully Furnished | Gd. Condition
583 SF Studio | DOM 127
$1,375,000 | $2,358 PSF

Sale Data: 7520 Royal Street, #322
Sold – 6/22/2023
MLS No. 1855275
Year Built - 2019
Fully Furnished | Gd. Condition
2,193 SF 3Bd/3.5Ba | DOM 168
$1,315,000 | $2,244 PSF

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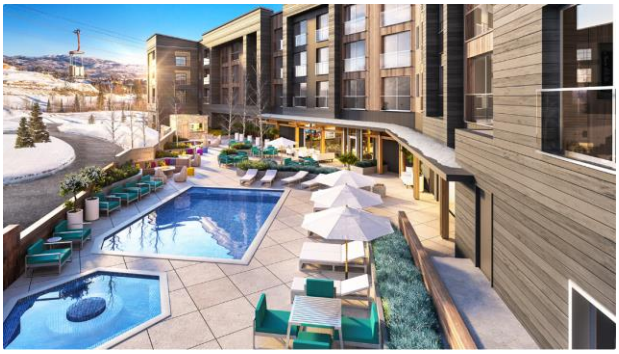
YotelPad, Park City, UT

Located at 2670 West Canyons Resort Drive in Park City, YotelPad offers 144 condos. The property is located just below the Grand Summit at Canyons Village and offers units ranging in size from 338 SF to 1,013 SF. Built in 2020, units are fully furnished and include a work area, bathrooms with monsoon rain shower, kitchenettes and large view window. The project pre-sold 75% of the units.

10 units are listed for sale (338 SF – 660 SF) for $375,000 and $799,000, or $1,109 to $1,211 per square foot. The HOA dues is $5,232 to $9,792 per year, or $1,308 to $2,448 per quarter.



Sale Data: 2670 W Canyons Resort, #235
Sold – 11/29/2023
MLS No. 1862069 | Year Built - 2020
Fully Furnished | Gd. Condition
603 SF 2Bd/1Ba | DOM 276
$689,000 | $1,142 PSF

Sale Data: 2670 W Canyons Resort, #133
Sold – 9/22/2023
MLS No. 1887014 | Year Built - 2020
Fully Furnished | Gd. Condition
351 SF Studio | DOM 205
$388,000 | $1,105 PSF

Sale Data: 2670 W Canyons Resort, #433
Sold – 8/04/2023
MLS No. 1864522 | Year Built - 2020
Fully Furnished | Gd. Condition
403 SF Studio | DOM 144
$395,000 | $980 PSF

Sale Data: 2670 W Canyons Resort, #323
Sold – 7/25/2023
MLS No. 1829724 | Year Built - 2020
Fully Furnished | Gd. Condition
338 SF Studio | DOM 144
$380,000 | $1,124 PSF

Sale Data: 2670 W Canyons Resort, #429
Sold – 7/12/2023
MLS No. 1878087 | Year Built - 2020
Fully Furnished | Gd. Condition
338 SF Studio | DOM 47
$387,000 | $1,144 PSF

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Blackstone Residences & Lofts, Park City, UT

Located at 3703-3793 Blackstone Drive in Park City Blackstone Residences offers 32 townhomes and 60 condos in the first two of three buildings. The Blackstone Residences are luxury townhomes and condos in The Canyons Village in Park City and at the 13th hole of the Canyons Golf Course. A total of 32 townhomes have been built in duplexes and fourplexes. The townhomes were built around 2016/2017. The townhomes are similar since they are 1,500 square feet, have three bedrooms, three bathrooms, a two-car garage, great kitchens with quartz countertops, and Viking appliances. The views are what will be the most significant factor in pricing. Blackstone condos are around 1,100 to 1,500 square feet and are smaller than the townhomes. The condos were built after the townhomes and finished construction between 2017 and 2019. Blackstone condos in Canyons Village amenities include a swimming pool, hot tub, and fire pit. The clubhouse has a fitness room, some common gathering areas, and a wet bar. The development is within walking distance of the Cabriolet ski lift and adjacent to the 13th fairway of the Canyons Golf Course.

There is currently one active listing in Blackstone. A 1,610 square foot 3Bd/3Ba unit built in 2019 is listed for $2,150,000, or $1,335 PSF.

The property has an HOA of $7,344 to $8,400 per year depending on size, or $1,836 to $2,100 per quarter.

Sale Data: 3703 Blackstone Dr, #302
Sold – 10/20/2023
MLS No. 1890049 | Year Built - 2019
Fully Furnished | Gd. Condition
1,643 SF 3Bd/3Ba | DOM 39
$1,845,000 | $1,123 PSF

Sale Data: 3751 Blackstone Dr, #11
Sold – 10/11/2023
MLS No. 1896950 | Year Built - 2019
Fully Furnished | Gd. Condition
1,188 SF 2Bd/2.5Ba | DOM 21
$1,525,000 | $1,283 PSF

Sale Data: 3703 Blackstone Dr, #106
Sold – 9/29/2023
MLS No. 1859606 | Year Built - 2019
Fully Furnished | Gd. Condition
1,166 SF 2Bd/2Ba | DOM 193
$1,200,000 | $1,034 PSF

Sale Data: 3703 Blackstone Dr, #110
Sold – 9/21/2023
MLS No. 1892138 | Year Built - 2019
Fully Furnished | Gd. Condition
1,252 SF 2Bd/2.5Ba | DOM 12
$1,435,000 | $1,146 PSF

Sale Data: 3703 Blackstone Dr, #107
Sold – 9/05/2023
MLS No. 1872837 | Year Built - 2019
Fully Furnished | Gd. Condition
1,160 SF 2Bd/2.5Ba | DOM 107
$1,230,000 | $1,060 PSF

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Sale Data: 3793 Blackstone Dr, #1F
Sold – 8/17/2023
MLS No. 1886533 | Year Built - 2017
Fully Furnished | Gd. Condition
1,168 SF 2Bd/2Ba | DOM 23
$1,395,000 | $1,194 PSF

Sale Data: 3703 Blackstone Dr, #206
Sold – 8/04/2023
MLS No. 1859608 | Year Built - 2019
Fully Furnished | Gd. Condition
1,160 SF 2Bd/2.5Ba | DOM 171
$1,350,000 | $1,163 PSF

Sale Data: 3703 Blackstone Dr, #307
Sold – 7/17/2023
MLS No. 187453 | Year Built - 2019
Fully Furnished | Gd. Condition
1,610 SF 3Bd/3Ba | DOM 37
$1,750,000 | $1,086 PSF

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The table following provides a more detailed summary of the comparables most similar in size and amenities as the subject:

Comparable Condominium Sales

Status	Unit	Beds	Baths	Size (Sq. Ft.)	List Price	Closed Price	Closed Date	Price Per SF	DOM
The Shores - Desert Color Resort - St. George (Built in 2023)									
Closed	#203-B	2	2	951	$555,000	$535,000	9/14/2023	$562.57	71
Closed	#102-B	2	2	965	$550,000	$550,000	9/13/2023	$569.95	136
Closed	#202-B	2	2	951	$555,000	$555,000	7/28/2023	$583.60	1
Closed	#302-B	2	2	951	$545,000	$545,000	7/11/2023	$573.08	2
Closed	#100-B	3	2	1,212	$590,000	$590,000	6/30/2023	$486.80	2
Closed	#300-B	3	2	1,212	$600,000	$600,000	6/29/2023	$495.05	2
SunDial Lodge - Park City (Built in 1999/2000)									
Closed	B-214	2	3	1,057	$1,290,000	$1,137,499	10/6/2023	$1,076	59
Waldorf Astoria - Park City (Built in 2009)									
Closed	6177	3	3	1,725	$2,495,000	$2,125,000	12/15/2023	$1,232	117
Closed	4176	2	2.5	1,271	$1,350,000	$1,275,000	11/15/2023	$1,003	9
Closed	5138	1	2	741	$980,000	$910,000	8/21/2023	$1,228	121
Closed	6124	1	2	741	$959,000	$890,000	7/27/2023	$1,201	200
Hotel Park City - Park City (Built in 2002)									
Closed	111	1	1	524	$575,000	$572,500	10/16/2023	$1,093	0
Closed	112	Studio		548	$835,000	$800,000	10/2/2023	$1,460	24
Closed	464	1	1	635	$899,000	$825,000	9/8/2023	$1,299	44
Pendry Park City - Park City (Built in 2022)									
Closed	3311	3	4	1,974	$2,750,000	$2,470,000	12/4/2023	$1,251	97
Closed	2615	3	4	1,617	$3,450,000	$2,300,000	9/29/2023	$1,422	0
Closed	2415	3	4	1,617	$2,249,000	$2,100,000	8/9/2023	$1,299	28
Closed	3605	2	2.5	1,363	$2,295,000	$1,975,000	7/10/2023	$1,449	172
YotelPad - Park City (Built in 2020)									
Closed	235	2	1	603	$795,000	$689,000	11/29/2023	$1,143	276
Blackstone Residences & Lofts - Park City (Built in 2017-2019)									
Closed	302	3	3	1,643	$1,995,000	$1,845,000	10/25/2021	$1,123	39
Closed	11	2	2.5	1,188	$1,550,000	$1,525,000	10/11/2023	$1,284	21
Closed	106	2	2	1,166	$1,325,000	$1,200,000	9/29/2023	$1,029	193
Closed	110	2	2.5	1,252	$1,450,000	$1,435,000	9/21/2023	$1,146	12
Closed	107	2	2.5	1,160	$1,295,000	$1,230,000	9/5/2023	$1,060	107
Closed	1F	2	2	1,168	$1,395,000	$1,395,000	8/17/2023	$1,194	23
Closed	206	2	2.5	1,160	$1,525,000	$1,350,000	8/4/2023	$1,164	171
Closed	307	3	3	1,610	$1,900,000	$1,750,000	7/17/2023	$1,087	37
	Min:			524	$545,000	$535,000		$487	
	Max:			1,974	$3,450,000	$2,470,000		$1,460	
	Avg:			1,148	$1,361,185	$1,228,667		$1,056	
	Med:			1,166	$1,295,000	$1,200,000		$1,143	

Source: CBRE and Wasatch Front MLS

Black Desert – Ivins Village Condo Valuation

The comparables range from 524 SF to 1,974 SF with an average of 1,148 SF and a median of 1,166 SF. Closed sale prices ranged from $535,000 to $2,470,000 with an average of $1,228,667 and a median of $1,200,000. The closed prices per square foot ranged from $487 to $1,460 PSF with an average of $1,056 PSF and a median of $1,143 PSF.

As previously reported, the 164 condo units in Golf Village that are either under contract or reserved have an average contract price of $852,805, or $806 per square foot. The average purchase price falls within the range of the comparables. The average unit size for those under contract/reserved is 1,082 square feet and provides a good indicator of the subject's potential.

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Based on our research and considering the anticipated quality and finish of the Ivins Village product, the average retail condominium market value in Ivins Village is concluded as follows:

Average Retail Condominium Market Value

	No. Units	Average Size (SF)	Avg. $/SF	Avg. $/Unit
Golf Village Condos	174	1,057	$810	$860,000
Boardwalk Village Condos	254	907	$810	$730,000
Family Village Condos	285	1,146	$810	$930,000

Compiled by CBRE, Inc.

Applying the average retail unit market value to the total number of units in each of the three Villages provides an aggregate total as follows:

Average Retail Market Value & Aggregate Total

	No. Units	Average Size (SF)	Avg. $/SF	Avg. $/Unit (Rounded)		No. Units		Aggregate Total
Golf Village Condos	174	1,057	$810	$860,000	x	174	=	$149,640,000
Boardwalk Village Condos	254	907	$810	$730,000	x	254	=	$185,420,000
Family Village Condos	285	1,146	$810	$930,000	x	285	=	$265,050,000
Total/Average*	**713**	**1,039**	**$810**	**$841,669**	**x**	**713**	**=**	**$600,110,000**

*The total average unit size may not 'foot' due to rounding
Compiled by CBRE, Inc.

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Income Capitalization Approach- Subdivision Development Approach

The subdivision development approach was applied to the subject property because a typical buyer of this type of real estate would use a similar approach to estimate the value of the property. The steps required to complete this analysis are as follows:

1. estimate individual sale prices of the homes;
2. determine an appropriate sell-out/absorption period;
3. project sales revenue throughout the absorption period;
4. estimate the cost of building the subject homes;
5. estimate the expenses associated with sell-out of the subject homes;
6. deduct the expenses from the revenues at the time they are expected to occur; and
7. discount the net cash flow at a rate that compensate the equity-holder for the risk and exposure of taking on a project of this type.

Most investment properties are purchased on the presumption that there will be net income and, utilizing reasonable assumptions, the discounted cash flow analysis provides an appropriate method of measuring the effects of growth and changes in net income. As defined by the Appraisal Institute, a discounted cash flow analysis is: "The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate."[8]

The discounted cash flow model allows for a complete analysis of the subject's financial performance throughout the projection period. In this way, current projections of the subject's future productivity can be quantified. This allows for changes in income potential, absorption rates, and expenses when these are expected to vary throughout the projection period.

Black Desert – Ivins Village Condo Unit Count & Size

The subject is a mixed-use resort in a master-planned integrated development. This portion of the analysis will focus on the absorption of the 713 condominium units in Ivins Village (Golf Village, Boardwalk Village, and Family Village). Ivins Village will include a mix of unit types and sizes with an average unit size of 1,039 square feet.

[8]Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th Edition, 2015, pg. 54.

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The table below summarizes the proposed units by room type and size:

Ivins Village Unit Summary		
Unit Type	No. Units	Average Unit Size (SF)
Golf Village Condos	174	1,057
Boardwalk Village Condos	254	907
Family Village Condos	285	1,146
Total/Average	713	1,039
Compiled by CBRE, Inc.		

Our analysis of the Black Desert – Ivins Village condos will value 713 condo units with an average size of 1,039 square feet.

Black Desert – Ivins Village Condo Unit Valuation

We previously valued the Ivins Village condominiums. The average retail condominium market value in Ivins Village was concluded as follows:

Average Retail Condominium Market Value				
	No. Units	Average Size (SF)	Avg. $/SF	Avg. $/Unit
Golf Village Condos	174	1,057	$810	$860,000
Boardwalk Village Condos	254	907	$810	$730,000
Family Village Condos	285	1,146	$810	$930,000
Compiled by CBRE, Inc.				

The average retail unit market value of $841,669 in Ivins Village will be applied in the cash flows.

Average Retail Market Value & Average Total				
	No. Units	Average Size (SF)	Avg. $/SF	Avg. $/Unit (Rounded)
Golf Village Condos	174	1,057	$810	$860,000
Boardwalk Village Condos	254	907	$810	$730,000
Family Village Condos	285	1,146	$810	$930,000
Total/Average*	**713**	**1,039**	**$810**	**$841,669**
Compiled by CBRE, Inc.				

Discounted Cash Flow Assumptions

Date of Completion

The anticipated date of completion of Ivins Village is January 31, 2025.

Income Growth

Our concluded gross retail sale proceeds are net of all discounts currently offered in the marketplace. To estimate the future price trend for pricing in the subject marketplace, we have

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referred to the MLS and reviewed trends of second home projects. The analysis indicates stagnant volume and pricing trends over the past several years. While historical appreciation prior to May/June 2022 was significant, more recent trends show a decline inv pricing. Forecasting into the future requires consideration of various factors currently manifest in the marketplace, including:

- High but stabilizing inflation;
- High but stabilizing interest rates that continue to reduce income available for a home mortgage payment;
- Potentially volatile oil prices inherently tied to the low responsiveness or inelasticity" of both supply and demand to price changes in the short run;
- Supply chains that continue to face diverse challenges, spanning cyber threats, climate shifts, inflationary pressures, sustainability imperatives, and geopolitical disruptions; and
- Demand for construction that will probably keep residential construction costs elevated throughout 2024 and 2025. Prices could be 25% to 28% higher than they would've been compared to a pre-2020 trajectory.

Because we are uncertain of market conditions as of the date of completion of all Ivins Village condominiums by January 31, 2025, no appreciation is applied between the effective date of value and the forecast date of completion and sellout. For our analysis, and anticipating potential risks expected to moderate appreciation, no price escalation is forecast.

Absorption

The subject is a mixed-use resort in a master-planned integrated development. This portion of the analysis will focus on the absorption of the condominium units in Ivins Village.

- Ivins Village will include studio, 1-bedroom, 2-bedroom, 3-bedroom, townhome units, corporate suites, and corporate lounges. Ivins Village units range in size from 462 square feet to 2,266 square feet, with an average size of 1,175 square feet and a median size of 1,110 square feet.

An analysis of the St. George condominium market was previously presented concluding that 69% of last year's condo sales were in the $200,000 to $600,000 range, while only 24% were in the $400,000 to $900,000 range. The 299 Black Desert Resort condo units have been pre-sold with deposits placed on each in addition to a waiting list in the case reservations fall out.

Black Desert's proposed mixed-use project will offer high-level amenities and facilities catering to high-end guests. Its resort amenities including a championship golf course will allow marketing of condo units at the upper end of the above range.

Our research found no comparable condo hotels constructed within the immediate market area. Of those condo hotels located in strong resort locations, a high number of pre-sales are often achieved.

Subject Black Desert Resort is currently under construction and began marketing their 299 condo units in November 2018 (before construction began). To date, 298 units have signed contracts

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(100% of the available units) all with significant deposits. Completion of these units will coincide with the balance of the Resort by November 30, 2024. Contract prices for the Black Desert Resort condos are summarized below:

BLACK DESERT RESORT CONTRACTS & RESERVATIONS

No.		Size Range (SF)			Sales Price			Sales Price Per Sq. Ft.		
Units	Unit Type	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
263	Small Studio	558	659	581	$435,000	$675,000	$571,236	$558	$659	$581
26	Large Studio	747	879	816	$485,000	$675,000	$599,231	$554	$886	$738
9	X-Large Studio/ 1Bdrm	884	1,068	969	$615,000	$675,000	$655,000	$705	$1,062	$958
298		558	1,068	613	$435,000	$675,000	$576,208	$554	$1,176	$952

Source: CBRE & Developer

Golf Village in Ivins Village is currently under construction with 153 units under contract (with deposits) and 11 reservations (with deposits). The scheduled completion of Golf Village is anticipated to coincide with the opening of the Resort, or November 30, 2024. Contract prices and reservations are summarized below:

GOLF VILLAGE CONTRACTS & RESERVATIONS

		Size Range (SF)			Sales Price			Sales Price Per Sq. Ft.		
No. Units	Unit Type	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
51	Studio	721	814	755	$585,000	$850,000	$687,255	$768	$1,171	$895
4	1-Bedroom	1,461	1,467	1,463	$800,000	$1,000,000	$900,000	$547	$682	$615
101	2-Bedroom	1,097	1,288	1,139	$750,000	$1,250,000	$870,396	$606	$1,134	$765
8	4-Bedroom	2,266	2,266	2,266	$1,500,000	$1,900,000	$1,662,500	$662	$838	$734
164		721	2,266	1,082	$585,000	$1,900,000	$852,805	$547	$1,171	$806

Source: CBRE & Developer

As noted above, the average price per square foot of the Resort units is $952, while the average price per square foot for the Golf Village units is $806.

Based on our analysis of the project, the subject should perform consistently with other competitive resort locations in terms of price points and absorption. While the majority of the Ivins Village units are presold or with reservations (all with deposits), we forecast the following:

- Ivin Village (713 Condos) – 153 units in Golf Village are under contract (with deposits) and 11 units in Golf Village have reservations (with deposits). We would expect construction on Boardwalk Village to commence prior to completion of Golf Village, and Family Village to commence prior to completion of Boardwalk Village. Forecast completion of all units in Ivins Village is by January 31, 2025. We forecast 10 presales per month prior to completion, and closings of 50 per month with significant presales occurring, we would expect all units to be presold within 6 months of completion, or by July 31, 2025, and all units to be closed within 14 months, or by May 31, 2026.

Monthly Sales Revenue

Monthly sales revenue is calculated by multiplying the estimated monthly absorption by the average sale price per unit.

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Other Revenue

No other revenue is forecast.

Expenses

This includes marketing and commissions, closing costs, real estate taxes, and miscellaneous expenses. The following is a summary of the expenses included in the discounted cash flow.

Real Estate Taxes

Real estate taxes are estimated at 1.1% of the average sale price, or $9,258.

General Administrative & Closing

This category includes such items as off-site management and supervision, clerical support, office overhead, supplies and closing costs.

General administrative expenses typically range between 0.5% to 3% of gross sales for most developments. We have included an administrative expense equal to 0.5% of gross sales.

Closing Costs associated with the sale of units assume an all-cash sale or cash equivalent terms transaction. Typically, the purchaser pays most closing costs. However, sellers generally pay some amount. For this report, we are estimating closing costs equal to 0.5% of gross sales.

HOA Dues

Other condominium developments in the region indicate an HOA fee range from $4,044 to $66,196 per year. We have incorporated an amount equal to $18,000 per unit per year, $4,500 per quarter, or $1,500 in our analysis.

Sales and Marketing Expenses

We have estimated a sales expense of 3.0% and advertising and marketing expense of 1.0%, for a total of 4.0% of gross sales.

Discount Rate

Rates of return for real estate developments are not calculable until the termination of an investment. The rate of return as it relates to land development is calculated on the basis of acquisition and development cost, related to revenues over the sell-out period. This pattern of revenues and expenses are somewhat similar to other improved real estate whereby an acquisition is made, a return on investment is received (net operating income), and the property is sold, hopefully returning all invested capital to the investor. We have also reviewed information prepared by PwC (formerly Korpacz) Real Estate Investor Survey. PwC publishes quarterly statistics on investment criteria for active real estate buyers around the country and also compares rates of return on real estate versus capital market returns. The statistics published in the 4th Quarter 2023 report by PwC are applicable for investment property; hence the rates of return cited are considered appropriate "yardsticks" for the valuation procedure.

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PwC did not report yield rates for subdivision developments; however, for other types of properties, PwC indicates that the yield rates for the national real estate projects to be between 12% and 30%, with an average of 19.2%. This is 95 basis points higher than six months ago. These projects are from beginning to end (lot development through home construction and the sale of the home).

RealtyRates.com has published the most recent survey results for yield rates for the sell-out of condominium units and co-ops. The data is presented on both a national and regional basis and covers all 50 states as well as Puerto Rico, Guam and the U.S. Virgin Islands.

RealtyRates.com DEVELOPER SURVEY - 3rd Quarter 2023*
National - Condominiums & Co-Ops

	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Primary Residential	10.15%	26.99%	18.66%	9.48%	25.91%	17.82%
Hi-Rise/Urban Townhouse	10.40%	26.98%	18.78%	9.99%	25.90%	18.03%
Garden/Suburban Townhouse	10.15%	25.82%	18.44%	9.75%	24.79%	17.70%
Mixed Use	10.30%	26.99%	19.11%	9.48%	25.91%	18.14%
Resort & Second Home	11.06%	29.34%	20.70%	10.61%	28.16%	19.48%
Hi-Rise	11.14%	29.34%	20.34%	10.70%	28.16%	19.53%
Garden/Townhouse	11.06%	25.36%	18.66%	10.61%	24.34%	17.91%
Commercial/Industrial	9.04%	28.31%	19.33%	8.68%	27.17%	18.38%
Urban Office	9.62%	25.87%	18.01%	9.24%	24.84%	17.12%
Suburban Office	9.12%	25.72%	18.03%	8.76%	24.69%	17.14%
Retail	9.52%	28.31%	19.57%	9.13%	27.17%	18.61%
Industrial	9.04%	25.91%	18.09%	8.68%	24.88%	17.20%

*2nd Quarter 2023 Data

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As noted above, RealtyRates reports *national* "pro-forma" IRRs for Resort & Second Home Garden/Townhouse developments ranging from 10.61% to 24.34%, with an average of 17.31%. "Actual" rates for the same range from 11.06% to 25.36%, with an average of 18.66%. This range of rates excludes a component for profit. Condo development returns can range from 6% to 10% reflecting a return for both condo pad development and the sell-off of the units. Because our analysis reflects only the sell-off of the units (condo pad development will have already occurred), something less than 6% to 10% is appropriate. Other components of the IRR are for additional risk (if any) for a particular project, and the time value of money to account for the holding costs over the development and sell-out period of the project.

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RealtyRates.com DEVELOPER SURVEY - 3rd Quarter 2023* Mountain - Condominiums & Co-Ops						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Primary Residential	14.81%	24.75%	19.04%	13.83%	23.76%	18.18%
Hi-Rise/Urban Townhouse	15.18%	24.74%	19.56%	14.57%	23.75%	18.78%
Garden/Suburban Townhouse	14.81%	23.68%	18.47%	14.22%	22.73%	17.74%
Mixed Use	15.03%	24.75%	19.09%	13.83%	23.76%	18.04%
Resort & Second Home	16.13%	26.90%	20.03%	15.49%	25.82%	19.22%
Hi-Rise	16.26%	26.90%	21.15%	15.61%	25.82%	20.30%
Garden/Townhouse	16.13%	23.25%	18.90%	15.49%	22.32%	18.15%
Commercial/Industrial	13.19%	25.95%	18.27%	12.67%	24.92%	17.54%
Urban Office	14.04%	23.72%	18.50%	13.48%	22.77%	17.76%
Suburban Office	13.31%	23.58%	17.71%	12.78%	22.64%	17.00%
Retail	13.88%	25.95%	19.12%	13.33%	24.92%	18.36%
Industrial	13.19%	23.76%	17.74%	12.67%	22.81%	17.03%

*2nd Quarter 2023 Data

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Subject is in Southern Utah, and most reflective of the Mountain region. As noted above, RealtyRates reports "pro-forma" IRRs for Resort & Second Home Garden/Townhouse developments ranging from 15.49% to 22.32%, with an average of 18.15%. "Actual" rates for the same range from 16.13% to 23.25%, with an average of 18.90%.

The RealtyRates Developer Survey represents a polling of 366 commercial appraisers (4%), lenders (52%), and local, regional and national developers (44%). The bulk of the data is comprised of individual tables of each region that include surveyed actual (historical) and proforma (forward looking) minimum, maximum and average yield rates for each property type. In the case of subdivisions and PUDs, yield rates incorporate developer's profit, while condominium and co-op rates do not.

Black Desert – Ivins Village - Condo Valuation Conclusion (713 Units)

The following pages present our discounted cash flow analysis on an as complete basis. Because of the sellout term of the project and with 23% presales, a discount rate of 11% to 15% and profit of 5% is appropriate.

Discount Rate / Bulk Market Value Matrix				
11.00%	12.00%	13.00%	14.00%	15.00%
$498,000,000	$495,300,000	$492,600,000	$490,000,000	$487,300,000

Yield Rate / Bulk Market Value Matrix				
21.30%	22.30%	23.35%	24.35%	25.40%
$498,000,000	$495,300,000	$492,600,000	$490,000,000	$487,300,000

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A range of values is indicated at $487,300,000 to $498,000,000 supporting a yield rate ranging from 21.30% to 25.40%. Emphasis is placed near the middle of the range at $492,600,000 indicating a yield rate of 23.35%, which is reasonable and supported by the market. By comparison, the yield rates for Ivins Village are lower than Resort Center due to the lengthier sellout period, which lowers the risk as the longer sellout allows the developer to make any adjustments in marketing and design features (lowering the risk), whereas the shorter sellout commits the seller upon completion of the first units (increasing the risk).

Black Desert - Ivins Village Condos

Modeling Assumptions		
Start Date	--------	Jan-25
Beginning Condo Inventory	--------	713
Estimated Total No. of Months to Sell Out	--------	8
Single Family Condo Inputs		
Estimated Average Base Sale Price per Home	--------	$841,669
Average Condo Size (Sq. Ft.)	--------	1,039
Estimated Average Lot & Condo Premium	--------	$0
Average Construction Cost per Sq. Ft. @ Hard Cost	--------	$0.00
Miscellaneous Expenses (Const/Super) as % of Hard Cost	--------	0.00%
Sales Tax Rate as % of Average Sale Price	--------	0.00%
Condo Financing Inputs		
Points paid by Builder as Percentage of Loan Amount	--------	0.00%
Typical Condo Loan-to-Value	--------	0%
Model Home Inputs		
Allocated Model Upgrades & Common Area Costs	--------	$0
No. of Model Homes	--------	-
Model Homes Maintenance Cost/Month	--------	$0
Allocated Residual Value of the Model Home Upgrades	--------	$0
Real Estate Taxes All Model Homes Per Year	--------	$0
Real Estate Taxes		
Real Estate Taxes Per Condo (Annual)	--------	$9,258
Real Estate Taxes per Lot (Annual)	--------	$0.00
Absorption Rate		
Closing Rate (Units/Mo)	--------	50.00
Home Appreciation		
Annual New Condo Price Appreciation	--------	0.00%
Appreciation Start (Month)	--------	-
Inflation		
Estimated Annual Operating Expenses Inflation Rate	--------	3.00%
Estimated Annual Construction Cost Increase	--------	0.00%
Estimated Annual Real Estate Tax Rate Increase	--------	2.00%
Other Expenses & Builder Criteria		
HOA Fees (per unit/mo.)	--------	$1,500.00
SID Expense (per lot/year)	--------	$0
Entrepreneurial/Developer's Profit	--------	5.00%
General Administrative & Closing Expense	--------	1.00%
Sales Cost (Commission)	--------	3.00%
Advertising & Marketing	--------	1.00%
Discount Rate	--------	13.00%
Present Value of Cash Flows		$492,620,577
Rounded to		**$492,600,000**
Estimated Market Value on a Bulk Basis per Condo		$690,884

Source: CBRE, Inc.

Sensitivity Analysis

Discount Rate / Bulk Market Value Matrix

11.00%	12.00%	13.00%	14.00%	15.00%
$498,000,000	$495,300,000	$492,600,000	$490,000,000	$487,300,000

Yield Rate / Bulk Market Value Matrix

21.30%	22.30%	23.35%	24.35%	25.40%
$498,000,000	$495,300,000	$492,600,000	$490,000,000	$487,300,000

Summary of Total Cost & Expenses

	Totals	% of GSR
Total Gross Sales Revenue	$547,084,850	100%
Less Hard Costs	$0	0%
Less Entrepreneurial Profit	$27,354,243	5%
Less Operating Expenses	$38,044,062	7%
Total Net Income	$481,686,545	88%
Net Present Value Estimate	$492,620,577	
% of NPV to Total Net Income	102%	

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Black Desert - Ivins Village Condos

Period Ending		Jan-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	May-26	
Month	***0***	***1***	***2***	***3***	***4***	***5***	***6***	***7***	***8***	***9***	***10***	***11***	***12***	***13***	***14***	**Total**
Beginning Unit Inventory	713	713	613	563	513	463	413	363	313	263	213	163	113	63	13	
Presales	164	284	194	154	114	74	34	0	0	0	0	0	0	0	0	
Closings per Month		100	50	50	50	50	50	50	50	50	50	50	50	50	13	713
Ending Unit Inventory		613	563	513	463	413	363	313	263	213	163	113	63	13	0	
Starting Average Retail Sale Price per Condo		$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	
Monthly New Home Appreciation Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Estimated Average Retail Condo Sale Price		$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	841,669	
Plus Average Lot & Condo Premium or Discount		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Estimated Average Retail Price per Condo		$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	$841,669	841,669	
TOTAL GROSS SALES REVENUE PER MONTH		$84,166,900	$42,083,450	$42,083,450	$42,083,450	$42,083,450	$42,083,450	$42,083,450	$42,083,450	$42,083,450	$42,083,450	$42,083,450	$42,083,450	$42,083,450	$10,941,697	$600,109,997
OPERATING EXPENSES																
Pro-rata Share of HOA Expense		$1,069,500	$919,500	$844,500	$769,500	$694,500	$619,500	$544,500	$469,500	$394,500	$319,500	$244,500	$169,500	$94,500	$19,500	$7,173,000
Real Estate Taxes for the Condos as Improved		550,101	472,948	434,371	395,795	357,218	318,642	280,065	241,489	202,912	164,336	125,759	87,183	48,606	10,030	3,689,456
Sales Commission		2,525,007	1,262,504	1,262,504	1,262,504	1,262,504	1,262,504	1,262,504	1,262,504	1,262,504	1,262,504	1,262,504	1,262,504	1,262,504	328,251	18,003,300
Advertising & Marketing		841,669	420,835	420,835	420,835	420,835	420,835	420,835	420,835	420,835	420,835	420,835	420,835	420,835	109,417	6,001,100
Entrepreneurial/Developer's Profit		4,208,345	2,104,173	2,104,173	2,104,173	2,104,173	2,104,173	2,104,173	2,104,173	2,104,173	2,104,173	2,104,173	2,104,173	2,104,173	547,085	30,005,500
General Administrative Expense		841,669	420,835	420,835	420,835	420,835	420,835	420,835	420,835	420,835	420,835	420,835	420,835	420,835	109,417	6,001,100
TOTAL EXPENSES		$10,036,291	$5,600,793	$5,487,216	$5,373,640	$5,260,063	$5,146,487	$5,032,910	$4,919,334	$4,805,757	$4,692,181	$4,578,604	$4,465,028	$4,351,451	1,123,700	$70,873,456
NET REVENUE		$74,130,609	$36,482,657	$36,596,234	$36,709,810	$36,823,387	$36,936,963	$37,050,540	$37,164,116	$37,277,693	$37,391,269	$37,504,846	$37,618,422	$37,731,999	9,817,997	$529,236,541
Discount Factor		0.9893	0.9787	0.9682	0.9578	0.9476	0.9374	0.9273	0.9174	0.9076	0.8979	0.8882	0.8787	0.8693	0.8600	
Present Worth of Monthly Revenue		$73,336,134	$35,704,861	$35,432,168	$35,161,219	$34,892,007	$34,624,528	$34,358,774	$34,094,739	$33,832,417	$33,571,802	$33,312,888	$33,055,666	$32,800,132	$8,443,240	$492,620,577

Source: CBRE, Inc.

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Section 4: Black Desert – Ivins Village Retail & Condominiums Cost Approach (Presented for Feasibility Comparison)

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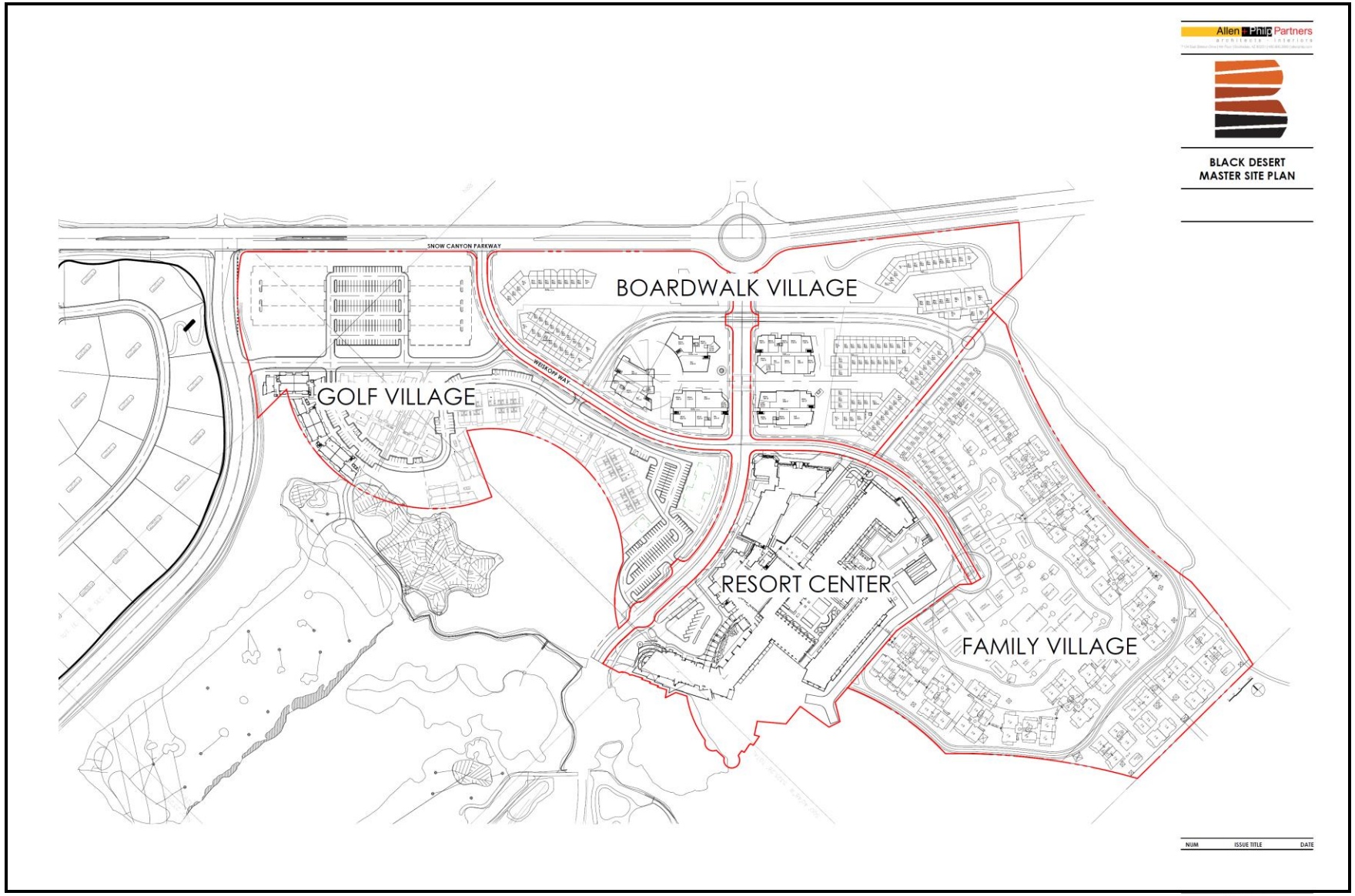
Ivins Village Layout



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Artist's renderings – villages retail & condominiums

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Family Village Water Park

FACILITIES

A - MAIN ENTRY
B - TICKETING
C - ADMINISTRATION
D - VIP / GROUP SALES, RETAIL
E - SHOWERS/CHANGING
F - CABANAS
G - GROUP PAVILIONS
H - ARCADE / INDOOR ROCK WALL
I - SNACK KIOSK
J - SECONDARY ENTRANCE/EXIT
K - EVENT LAWN SPACE
L - RETAIL
M - MECHANICAL
N - RESTROOMS & FIRST AID
O - FOOD AND BEVERAGE
P - DROP OFF
Q - ENTRY PLAZA
R - LOCKERS
S - ROOFTOP BAR

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Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS			
Property Type	Retail & Condo	(Ivins Village Resort)	
	Ivins Village Retail	**Ivins Village Condos**	**Total Ivins Village**
Gross Leaseable/Saleable	194,754 SF	740,844 SF	935,598 SF
Allocated Site Area	10.8 Acs.	41.2 Acs.	52.1 Acs.
Site Coverage	41%	41%	41%
Parking Improvements	Garage Parking (Boardwalk Village)		
Parking Spaces:	1,430		
Year Built	2025 (Golf Village Under Construction)		
Actual Age	0 Years		
Effective Age	0 Years		
Total Economic Life	50 Years		
Remaining Economic Life	50 Years		
Age/Life Depreciation	0.0%		
Functional Utility	Good		

Source: Various sources compiled by CBRE

As shown above, Ivins Village will be developed with 194,754 square feet of retail space and 740,844 square feet of condominium space for a total 935,598 square feet. A more detailed breakdown of Ivins Village is presented below:

Black Desert Resort & Ivins Village Project Summary				
Ivins Village Residential Condos	**Sq. Ft.**	**%**	**No. Units**	**Avg. (SF)**
Boardwalk Village Condos	215,973	29.2%	243	889
Boardwalk Corp. Foyer	3,630	0.5%	5	726
Boardwalk Corp. Lounges	10,710	1.4%	6	1,785
Golf Village Condos	183,848	24.8%	174	183,848
Golf Village Corp. Suites	0	0.0%	0	
Golf Village Corp. Lounges	0	0.0%	0	
Family Village Condos	299,020	40.4%	257	1,164
Family Village Corp. Townhomes	26,764	3.6%	27	991
Family Village Corp. Lounge	899	0.1%	1	899
Total	740,844		713	1,039
Ivins Village Retail/Restaurant	**Sq. Ft.**	**%**	**No. Units**	**Avg. (SF)**
Boardwalk Village	105,854	54.4%	35	3,024
Golf Village	33,600	17.3%	13	2,585
Family Village	55,300	28.4%	19	2,911
Total	194,754	100.0%	67	2,907

Source: Developer

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IVINS VILLAGE RETAIL & CONDOS				
	No. Acres	Retail Sq. Ft.	Condo Sq. Ft.	Total Sq. Ft.
Boardwalk Village	16.72	105,854	230,313	336,167
Golf Village	15.72	33,600	183,848	217,448
Family Village	19.65	55,300	326,683	381,983
Total	52.09	194,754	740,844	935,598

Source: Developer

Year Built

Ivins Village is proposed for completion in 2025 (Golf Village Under Construction).

Construction Class

Building construction class is as follows:

> C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade

The construction components are assumed to be in working condition and adequate for the buildings upon completion.

The overall quality of the retail spaces and condominium units will be above average for the area and will represent one of the highest quality developments serving the market. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

Foundation/Floor Structure

The foundation is assumed to be of adequate load-bearing capacity to support the improvements. The floor structure is summarized as follows:

Ground Floor:	Concrete slab on compacted fill

Exterior Walls

The exterior walls will primarily consist of a combination of EIFS, concrete blocks, decorative metal paneling and tilt-up concrete panels with exposed aggregate finish. Retail storefronts are assumed to be plate-glass, set in aluminum frames.

Roof Cover

It is assumed most of the buildings will have low-slope roof systems assumed to include membrane coverings.

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Interior Finishes

The typical interior finish of the retail shop space and condominium units will vary significantly based ultimately on future tenancy/buyers but is assumed to include high quality finishes and fixtures commensurate with other excellent quality offerings in the local and regional market area.

Balcony/Mezzanine/Patio Areas

Any potential balcony/mezzanine space is not included within the net rentable area calculations.

Elevator/Stair System

The subject represents a ground floor retail use with condominium units on the upper floors. Elevators and stairwells provide access from the underground parking garage to the upper levels and to the roof top bar.

HVAC

The HVAC system is assumed to be in good working order and adequate for the buildings upon completion.

Electrical

The electrical system is assumed to be in good working order and adequate for the buildings upon completion.

Plumbing

The plumbing system is assumed to be in good working order and adequate for the buildings upon completion.

Public Restrooms

It is assumed that each retail tenant suite will be provided with a restroom with good to excellent quality finish-out.

Life Safety and Fire Protection

It is assumed the improvements will have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

Parking and Drives

The larger project will include a two-level subterranean parking garage encompassing much of the site area associated with Boardwalk Village. This garage will include parking for condominium unit owners/guests as well as patrons of the retail development.

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Functional Utility

The overall layout of the property is considered functional in utility and provides adequate accessibility and visibility to most of the individual buyers/tenancies. Some retail spaces will only be accessible/visible from within the water park, which is considered in our market rent conclusions.

ADA Compliance

It is assumed all common areas of the property will have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

Furniture, Fixtures and Equipment

Any personal property items contained in the property are not considered to contribute significantly to the overall value of the real estate.

Economic Age and Life

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

Economic Age and Live	
Actual Age	0 Years
Effective Age	0 Years
MVS Expected Life	50 Years
Remaining Economic Life	50 Years
Accrued Physical Incurable Depreciation	0.0%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

Conclusion

The improvements upon completion will be in overall good condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

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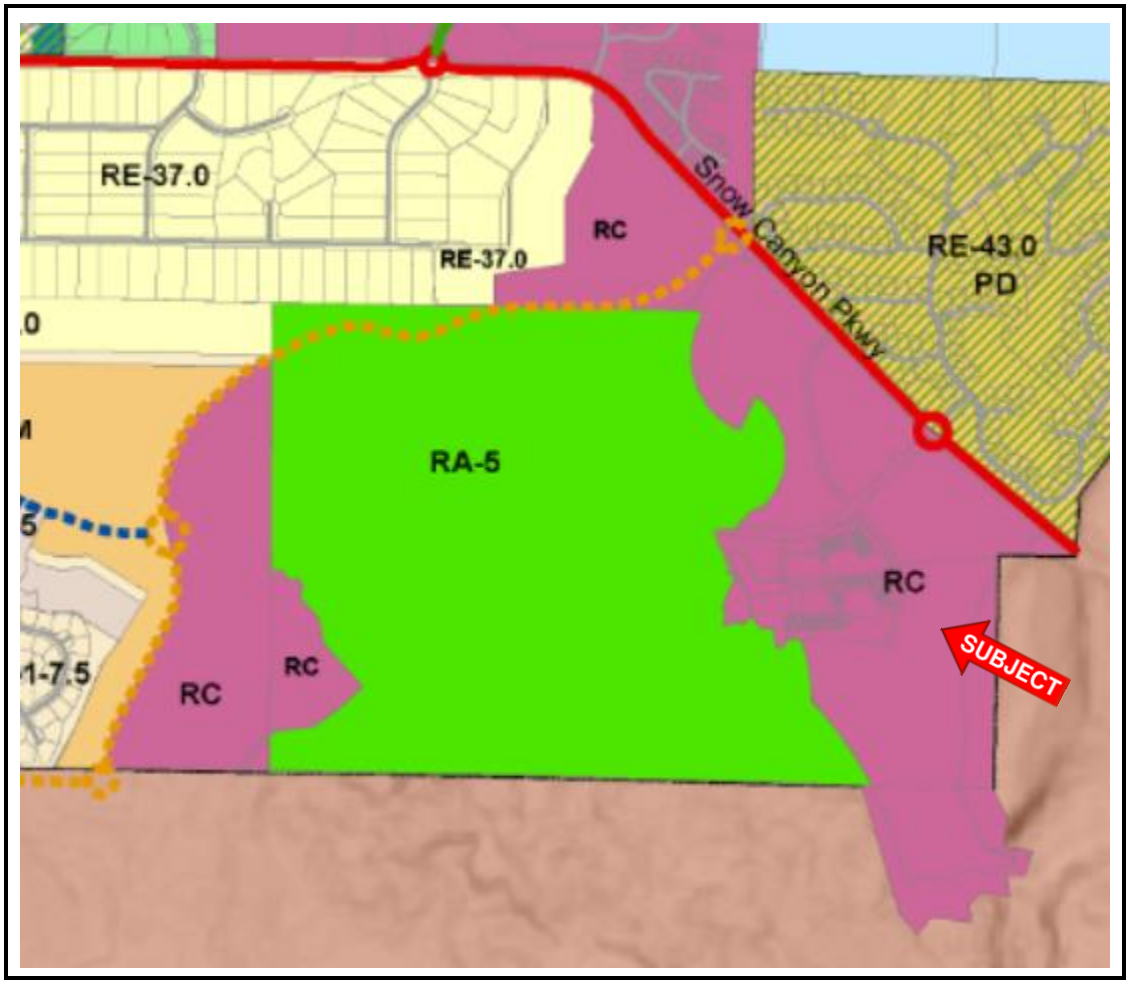
Zoning Analysis

The following chart summarizes the subject's zoning requirements.

Zoning Summary	
Current Zoning	RC (Resort Commercial)
Legally Conforming	Yes
Uses Permitted	A variety of commercial and residential uses and intensities are permitted, including the proposed use.
Zoning Change	Not likely

Source: Planning & Zoning Dept.



Analysis and Conclusion

The proposed improvements represent a legally conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

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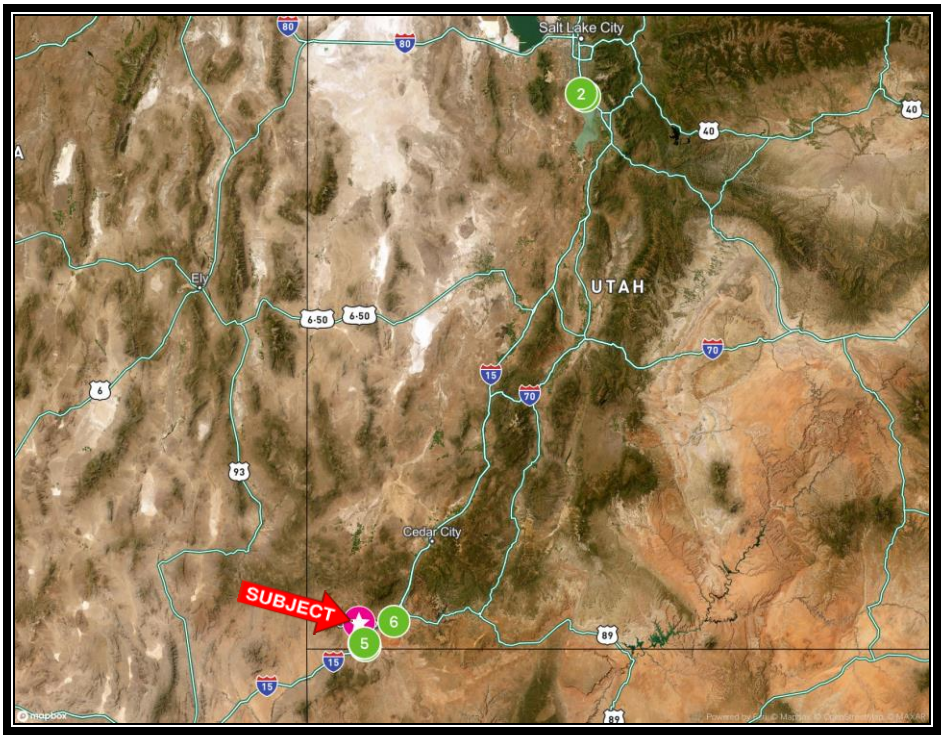
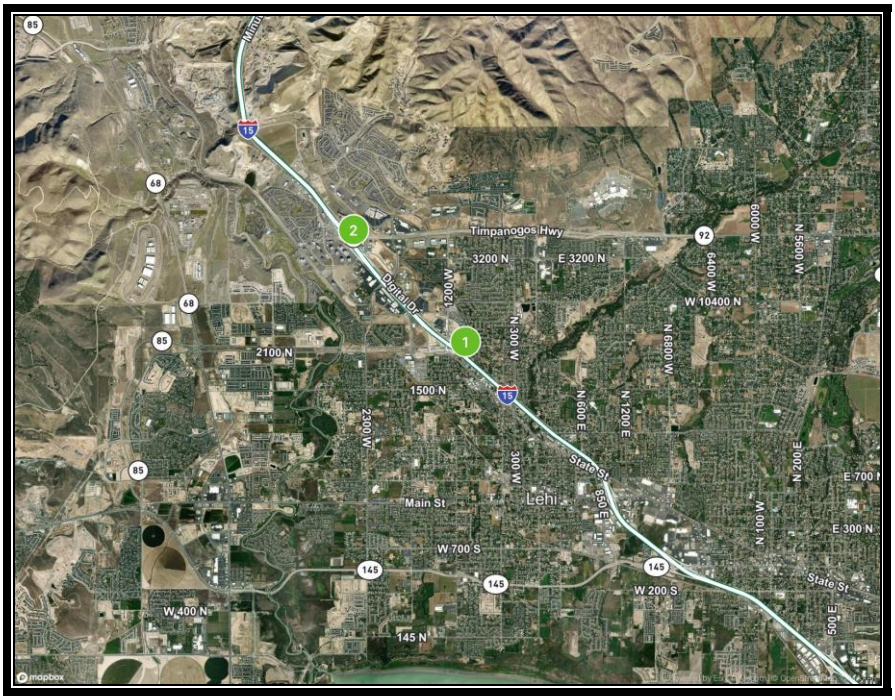
Ivins Village Retail & Condo Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



Lehi, UT Comparables



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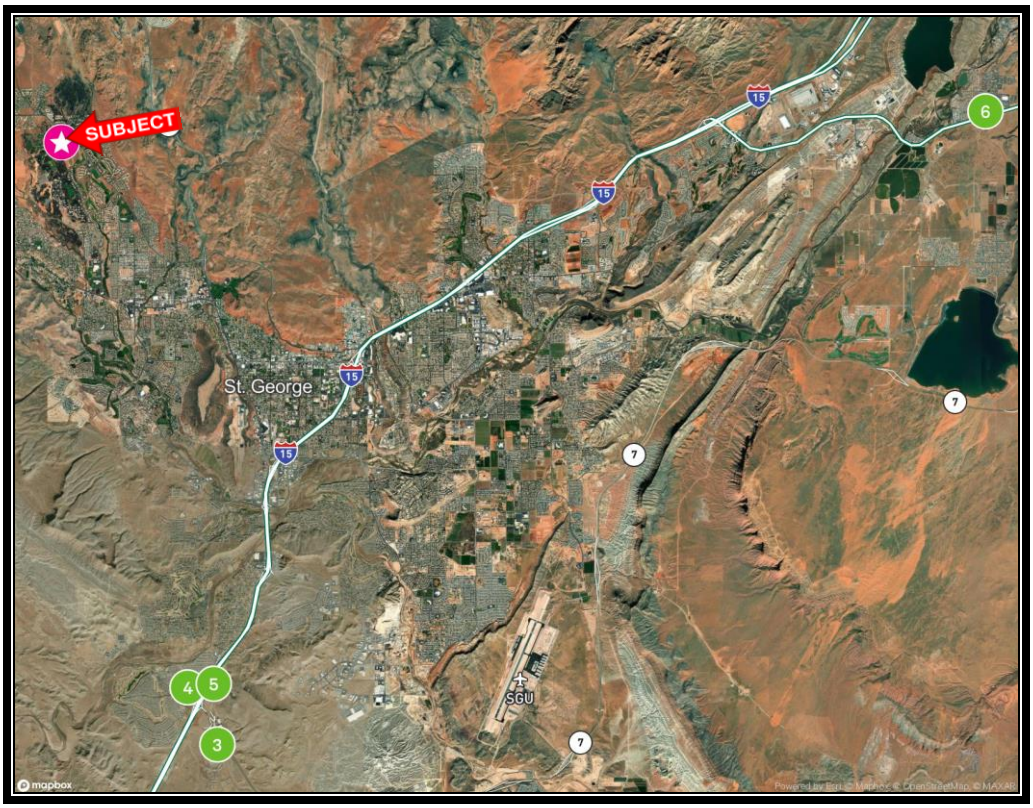
Metro St. George, UT Comparables



Summary of Comparable Land Sales

No.	Property Location	Transaction Type	Transaction Date	Interest Transferred	Proposed Use	Actual Sale Price	Size	Price Per Acre	Price Per SF
1	960 West 2100 North Lehi, UT 84043	Sale	Apr-21	Fee Simple	Commercial Development	$19,984,043	22.95	$870,764	$19.99
2	2 Digital Drive Lehi, UT 84043	Sale	Aug-21	Fee Simple	Commercial Development	$11,689,320	17.90	$653,071	$14.99
3	890 Feet NW of the NWC of Desert Color and Lagoon Parkways St. George, UT 84790	Sale	Nov-21	Fee Simple	Townhome Development	$3,785,000	5.44	$695,772	$15.97
4	Pioneer Rd & Bluegrass Way St. George, UT 84790	Sale	Nov-22	Fee Simple	Grocery Store	$10,450,000	15.95	$654,971	$15.04
5	Desert Color Parkway St. George, UT 84790	Sale	Mar-23	Fee Simple	Commercial Development	$2,600,000	4.50	$577,778	$13.26
6	NEC SR 9 & 3700 West Hurricane, UT 84737	Sale	Dec-23	Fee Simple	Commercial Development	$8,796,000	15.24	$577,165	$13.25
							Acres		
Subject	1500 E Black Desert Drive, Ivins, Utah	---	---		Retail & Condo Development with Nightly Rentals	---	16.72 15.72 19.65	---	---

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the greater Utah area. Sales 1 and 2 were selected from northern Utah and considered appropriate because of their size. The St. George area comparables were also

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selected because of their size and commercial or nightly rental planned use. Of note, we did not find any sales with comparable resort zoning, which is considered a 'premium' zoning for the subject and superior to general commercial or higher density of the comparables.

Discussion/Analysis of Land Sales

Market Conditions Adjustment

The market data sold between April 2021 and October 2023. Key dates to consider before and during this time frame include the following:

February 25, 2020 – CDC holds a telebriefing and braces the nation to expect mitigation efforts to contain the SARS-CoV-2 virus in the U.S. that may include school closings, workplace shutdowns, and the canceling of large gatherings and public events stating that the "disruption to everyday live may be severe."

March 11, 2020 - After more than 118,000 cases in 114 countries and 4,291 deaths, the WHO declares COVID-19 a pandemic.

March 13, 2020 - The Trump Administration declares a nationwide emergency and issues an additional travel ban on non-U.S. citizens traveling from 26 European countries due to COVID-19.

March 17, 2020 - States begin to implement shutdowns in order to prevent the spread of COVID-19. The New York City public school system— the largest school system in the U.S., with 1.1 million students— shuts down, while Ohio calls for restaurants and bars to close.

December 11, 2020 - FDA issues an EUA for the Pfizer-BioNTech COVID-19 vaccine. ACIP recommends the Pfizer-BioNTech COVID-19 vaccine for all people ages 16 years or older for the prevention of COVID-19.

December 18-19, 2020 - FDA issues an EUA for the Moderna COVID-19 vaccine. ACIP recommends the Moderna COVID-19 vaccine in persons ages 18 years or older for the prevention of COVID-19.

January 26, 2021 - More than 23 million COVID-19 vaccine doses have been administered in the U.S. The number of recorded COVID-19 cases worldwide surpasses 100 million.

February 27-28, 2021 - FDA approves an emergency use authorization (EUA) for Johnson & Johnson's one-shot COVID-19 vaccine for all people ages 18 years and older. ACIP recommends Johnson & Johnson's COVID-19 vaccine for all people ages 18 years and older.

March 11, 2021 - First anniversary of WHO declaring COVID-19 a global pandemic. The Biden Administration announces plans for all adult Americans to be eligible and able to receive a COVID-19 vaccine by May 1, 2021. They plan to make COVID-19 vaccines accessible by delivering vaccines to 700 community health centers in under-resourced communities, doubling the number of pharmacies providing COVID-19 vaccines and the number of federally run mass

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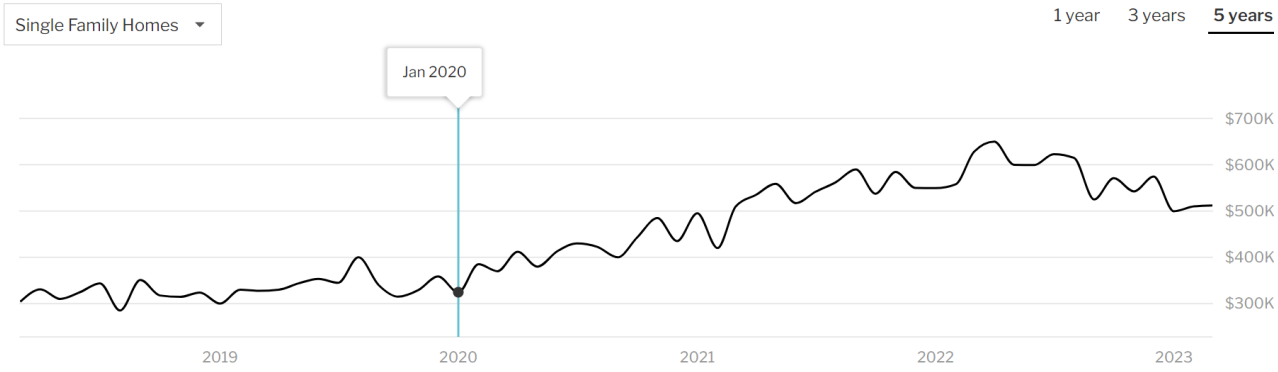
vaccination centers, deploying more than 4,000 active-duty troops to support these efforts, and by launching the "Find a Vaccination Website" and a 1-800 Number. The Biden Administration signs the $1.9 trillion American Rescue Plan into law. The stimulus bill includes funding for expanded unemployment benefits, rental assistance, and COVID-19 vaccinations, as well as extending the child tax credit for one year and providing direct cash payments of up to $1,400 per person. The Biden Administration announces a $1.75 billion investment in expanding genomic sequencing to identity and track new variants and $50 billion to expand the nation's testing capabilities.

St. George Market Area Housing Sales



Source: Redfin

As noted above, prior to the full impact of the Covid-19 pandemic in late February 2020/early March 2020, the local housing market was already trending upward with buyers active in the market. As shown above, the housing market was generally trending upward until early-mid 2022 when interest rates and high inflation slowed the market. The slowing economy and pending recession (expected by most experts to be mild) was evident in to 2023 and present day. The housing market demonstrates the overall sentiment of the investment market, though a direct application to the speculative land is difficult to make. Market participants (those interviewed during the course of preparation of this appraisal) in the speculative land market suggest that there has been a pause in investment activity and interest since mid-June 2022, but that no lowering of speculative land prices has been recognized.

Property values were on the rise between 2020 and mid-2022 due to rapidly increasing construction costs and high inflation. However, values have plateaued since June 2022 when interest rates increased rapidly, and transaction volume slowed considerably. An adjustment of 10% has been applied to Sales 1, 2 and 3 occurring between April 2021 and November 2021. No adjustments are applied to Sales 4, 5 and 6 occurring subsequent to June 2022.

Parcel Size

Typically, there is an inverse relationship between size and price per square foot. However, in the case of the subject, the resort highest and best use requires a larger parcel size to achieve a

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'resort use' zoning. Sales 1, 2, 4, and 6 have reasonably similar sizes. Sales 3 and 5 are smaller and support an upward 10% adjustment.

Location Adjustments

The following supplemental data was collected in order to provide support for our location adjustments:

Land Sales Location Adjustment Analysis

Comparable Number	Subject	1	2	3	4	5	6
Address	1500 E Black Desert Drive	960 West 2100 North	2 Digital Drive	890 Feet NW of the NWC of Desert Color and Lagoon Parkways	Pioneer Rd & Bluegrass Way	Desert Color Parkway	NEC SR 9 & 3700 West
Radius for Demographic Analysis	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius
2023 Households	18,007	48,278	44,660	13,002	16,573	18,882	9,092
2023 Average Household Income	$90,832	$149,958	$154,480	$102,181	$97,614	$97,828	$83,237
AHI Relative to Subject	---	65.1%	70.1%	12.5%	7.5%	7.7%	-8.4%
2023 Median Value of Owner Occupied Housing Units	$424,896	$527,398	$558,334	$439,390	$430,987	$435,642	$371,414
2023 % Renter Occupied Housing Units	23.7%	16.7%	17.5%	12.0%	16.0%	17.2%	19.7%
2023 % College/Graduate Degree Age 25+	32.7%	51.2%	49.9%	37.2%	36.5%	35.9%	26.3%
2023 Median Age	35.5	28.2	28.5	39.6	39.7	38.6	37.8
Indicated Qualitative Adjustment	---	**Superior**	**Superior**	**Similar**	**Similar**	**Similar**	**Inferior**
Concluded Quantitative Adjustment	---	*-10%*	*-10%*	*0%*	*0%*	*0%*	*10%*

Compiled by CBRE

Zoning/Highest & Best Use

Black Desert Resort will include a 148-room hotel, several food and beverage outlets, a spa, a fitness center, two swimming pools, 20,281 square feet of indoor meeting space, as well as a 299-unit residential condominium component. The development will also include three residential neighborhoods as part of the 713-unit Ivins Village (Golf Village, Boardwalk Village, Family Village) providing retail on the ground floor and condominium living space above the retail. The 713 condominium units in Ivins Village are approved for nightly rentals and available for inclusion in the Black Desert rental program in the hotel operations.

Family Village will also feature a water park designed by Cloward H_20 Water Perfected that will include both facilities and water attractions. Facilities features will include a main entry, ticketing area, administration facility, VIP/group sales and retail area, showers/changing area, cabanas, group pavilions, arcade/indoor rock wall area, snack kiosk, secondary entrance/exit, event lawn space, retail space, mechanical area, restrooms and first aid area, food and beverage area, drop off area, entry plaza, lockers, and rooftop bar. The water park features a hydrotherapy spa pool, adult leisure/fitness pool, tot's zero entry play pool and river, tot's activity pool and slides, lazy river, downhill rapids river, cove pool, zero entry beach pool, zero entry beach pool with waves, giant play structure, standing wave surf simulator, rapids river bail exit, teen activity pool, cliff jumping, rock climbing, and drop slides.

Sales 1, 2, 4, 5, and 6 included general commercial zoning.

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Sale 3 was zoned PD-R (Planned Development - Residential) with Resort Overlay which allows nightly rentals and was acquired for development of a luxury townhome development. Sale 3 is somewhat similar to subject in zoning, though its size precludes full resort use as a larger site more central to the Desert Color development was retained by the developer for that use.

The entitling process includes two components: (1) the cost in dollars to entitle the property (studies that might include environmental, traffic, infrastructure, etc.); and (2) time [risk] to achieve entitlement [time value of money from the start of the entitlement process to the end when entitlements are received].

According to Gresham Smith, designers and planners, the costs associated with entitlements aren't as easy to analyze because the process includes approvals that can be subjective and rules subject to interpretation, which often leads to time costs. However, Gresham Smith reports typical entitlements (cost/time/risk) can represent 20% to 25% of a property's total value.

The subject commercial and resort entitlements support an upward 25% adjustment to Sales 1, 2, 4, 5, and 6. Sale 3 has Planned Development zoning with resort overlay permitting nightly rentals. However, Sale 3's entitlements are inferior to subject as they are not as resort-oriented. Sale 3 is adjusted upward 15%.

Discussion/Analysis of Land Sales

Land Sale One

Sale 1 consists of three parcels totaling 22.95 acres. The property was on the market for sale with an asking price of $19.99 per SF. The seller confirmed a sale price of $19.99 per SF. At time of sale, the property had either existing, or recently razed, industrial improvements. The seller reported that they (seller) will be responsible for all demolition costs. The property is currently being prepared for future redevelopment with demolition and clean-up in progress. The specific development plans were not available or disclosed. The sale was under contract for 4 to 5 months and listed for close to 4 months prior to going under contract. The land sold clean following a Phase 1 inspection. Notable amenities include the property's direct access and visibility along I-15 at the recently completed 2100 North interchange. The property is located adjacent to five million square feet of Class A office, including the new Mountain Point Medical Center, and a planned Trax mass transit station.

Sale 1 was adjusted upward 10% for overall improved market conditions, downward for superior frontage, downward for superior location, for smaller size, upward for inferior location compared to subject's location Ivins location, and upward for superior zoning characteristics compared to subject's resort zoning. Total other adjustments were +5%, while the absolute adjustment was 55%.

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Land Sale Two

Sale 2 has Interstate 15 freeway frontage in the Digital Slopes submarket. The property enjoys good access, visibility & exposure from I-15. The property also has master planned commercial office/retail potential. Water shares owned by seller were available to purchase separately and the sale price did not reflect inclusion of the water rights. Located off Thanksgiving Point exit, the property has North Digital Drive frontage on east side of I-15. Extension of the utilities will be from south abutting development and will be completed by the buyers as a part of a proposed mixed use development. The transaction had not yet been recorded on county records as of the date of verification of sale; however, CBRE did speak with both the seller and listing agent, and each independently confirmed the sale closed end of August, and that the sale price was "just south of $15/SF" but were not willing to disclose the exact amount.

Sale 2 was adjusted upward 10% for improved market conditions, downward for superior location, and upward for inferior zoning compared to subject's resort zoning. Total other adjustments were 15%, while the absolute adjustment was 45%.

Land Sale Three

Sale 3 consists of 5.44 acres located 890' northwest of the northwest corner of Desert Color and Lagoon Parkways in the Desert Color master planned community in the City of St. George. The site's shape is irregular and its topography is generally level. The parcel has frontage along Desert Color Parkway. The site is zoned PD-R (Planned Development - Residential) and was acquired for development of a luxury townhome development. All utilities were available to the site. The property sold in November 2021 for $3,785,000, or $15.97 per square foot. This property was purchased by GB Atkinville, LLC and the purchase price reported represented the "base price" of $3,330,000 (based on 60 units), plus a "density bonus" to be paid dependent upon the actual number of units permitted to be constructed on the property. If the approved lots exceeded 60, the buyer would pay an additional $35,000 per lot. If the approved lots is less than 60, the purchase price would be reduced by $35,000 per lot. Final engineering of the site supported 73 lots. The site is zoned Planned Development - Residential (PD-R) with Resort Overlay which allows nightly rentals.

Sale 3 was adjusted upward 10% for improved market conditions, upward for smaller size, and upward for inferior zoning compared to subject's resort zoning. Total other adjustments were +25%, while the absolute adjustment was 35%.

Land Sale Four

Sale 4 consists of 15.955 acres of land at the southwest corner of Pioneer Road and Bluegrass Way in the Sun River area of St. George, Utah. This site is the grocery anchor site in Sun River Commons, a planned retail center at the northwest quadrant of Sun River Parkway and Pioneer Road adjacent to Exit 2 off of Interstate 15. Smith's Food & Drug closed their purchase in November 2022 for $10,450,000, or $15.04 per square foot.

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Sale 4 was adjusted upward for inferior zoning compared to subject's resort zoning. Total other adjustments were 25%, while the absolute adjustment was 25%.

Land Sale Five

Sale 5 consists of 5.42 gross acres of vacant land located at approximately 4500 South Desert Color Parkway in St. George, Utah. The site is located on the east side of Interstate 15, about 0.10 mile north of the Southern Parkway freeway interchange. Portions of the parcel are unusable due to hillside topography and a billboard easement. We estimate a net usable area of approximately 4.5 acres. The property sold in March 2023 for $2,600,000, or $13.26 per net square foot. It was originally listed in May 2022 for $3,400,000, with the price lowered to $2,899,000 in September. The listing broker reported that the property was previously under contract to two other prospective buyers that wanted to develop self-storage facilities. However, self-storage is a conditional use in the PD-C zone and was not approved by the city for this site. The buyer's plans for the site were not disclosed.

Sale 5 was adjusted upward for smaller size limiting the site's potential use, downward for superior frontage, and upward for inferior zoning compared to subject's resort zoning. Total other adjustments were 25%, while the absolute adjustment was 45%.

Land Sale Six

Sale 6 consists of 15.24 acres legally divided in to two parcels. Both parcels are currently listed for $10,454,400, or $15.75 per square foot by Tom Callister with LINX Commercial Real Estate. The sale parcel has also been marketed as smaller parcels priced between $16.00 and $20.00 per square foot. The property was on the market for 541 days prior to going under contract. The property sold for $8,796,000, or $13.25 per square foot in December 2023 and is planned for general commercial use.

Sale 6 was adjusted upward for inferior location and upward for inferior zoning compared to subject's resort zoning. Total other adjustments were 35%, while the absolute adjustment was 35%.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

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Land Sales Adjustment Grid							
Comparable Number	**1**	**2**	**3**	**4**	**5**	**6**	**Subject**
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Apr-21	Aug-21	Nov-21	Nov-22	Mar-23	Dec-23	---
Interest Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Proposed Use	Commercial Development	Commercial Development	Commercial Development	Townhome Development - Nightly Rentals	Commercial Development	Commercial Development	Retail & Condo Development with Nightly Rentals
Actual Sale Price	$19,984,043	$11,689,320	$3,785,000	$10,450,000	$2,600,000	$8,796,000	---
Size (Acres)	22.95	17.90	5.44	15.95	4.50	15.24	16.72 15.72 19.65
Price Per Acre	$870,764	$653,071	$695,772	$654,971	$577,778	$577,165	---
Price ($ PSF)	$19.99	$14.99	$15.97	$15.04	$13.26	$13.25	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	10.0%	10.0%	10.0%	0.0%	0.0%	0.0%	
Subtotal	$21.99	$16.49	$17.57	$15.04	$13.26	$13.25	
Size	0%	0%	10%	0%	10%	0%	
Shape	0%	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	0%	
Frontage	-10%	0%	0%	0%	-10%	0%	
Topography	0%	0%	0%	0%	0%	0%	
Location	-10%	-10%	0%	0%	0%	10%	
Zoning/Density	25%	25%	15%	25%	25%	25%	
Utilities	0%	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	5%	15%	25%	25%	25%	35%	
Value Indication for Subject	**$23.09**	**$18.97**	**$21.96**	**$18.80**	**$16.58**	**$17.89**	
Absolute Adjustment	*55%*	*45%*	*35%*	*25%*	*45%*	*35%*	

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)

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CONCLUSION

Prior to adjustments, the comparable sales ranged from $13.25 to $19.99 per square foot, an average of $15.42 per square foot. After adjustments, the range was narrowed to $16.58 to $23.09 per square foot, with an average of $19.55 per square foot. Based on the preceding analysis, each of the comparables was given consideration. In conclusion, a price per square foot indication towards the middle of the range was most appropriate for the subject. The following table presents the valuation conclusion:

Concluded Land Value (Golf Village) - 15.72 Acres				
$ PSF		**Subject SF**		**Total**
$16.58	x	684,763	=	$11,353,333
$23.09	x	684,763	=	$15,810,121
Indicated Value:				**$13,600,000**
		(Rounded $ PSF)		$19.86

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Concluded Land Value (Boardwalk Village) - 16.72 Acres				
$ PSF		**Subject SF**		**Total**
$16.58	x	728,323	=	$12,075,556
$23.09	x	728,323	=	$16,815,854
Indicated Value:				**$14,400,000**
		(Rounded $ PSF)		$19.77

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Concluded Land Value (Family Village) - 19.65 Acres				
$ PSF		**Subject SF**		**Total**
$16.58	x	855,954	=	$14,191,667
$23.09	x	855,954	=	$19,762,651
Indicated Value:				**$17,000,000**
		(Rounded $ PSF)		$19.86

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Summary Land Values (Ivins Village) - 52.09 Acres			
Village	**No. Acres**	**Market Value**	**Total**
Golf	15.72	$13,600,000	
Boardwalk	16.72	$14,400,000	
Family	19.65	$17,000,000	
Total Land Value	**52.09**	**$45,000,000**	**$45,000,000**
Add: Site Improvements Completed @ $2.50 PSF of Land			5,672,601
Add: BV Garage Excavation Completed @ $5 million			5,000,000
Add: GV Building Improvements Completed @ $610 PSF of Bldg. x 35%			51,615,102
		Ivins Village - As Is Market Value (Rounded)	**$107,300,000**

*No discounted warranted as individual Villages can be marketed separately.
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Ivins Village Site Improvements – Site improvements for mass grading and grubbing are estimated at $2.50 per square foot of site area applied to the 52.09 acres. Total site improvement costs are estimated at 5,672,601.

Boardwalk Village Site Improvements – Black Desert Resort & Ivins Village will provide a 2,000-space underground parking garage. Black Desert Resort Center will utilize 570 spaces under the facility, while Boardwalk Village will provide 1,430 spaces situated utilized for all of Ivins Village. The developer reports that excavation for the 1,430-space underground parking garage has been expended at a cost approximating $5,000,000

Golf Village Building Improvements - As previously discussed, Golf Village is currently under construction. A visual inspection suggests that approximately 35% is completed. The developer's budget indicates construction costs of $4,375,000 for the retail component, and $143,096,720 for the condominium component. Construction costs for Golf Village total $147,471,720.

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Ivins Village - As Is Market Value – As noted above, adding land value, site improvements, garage excavation costs, and Golf Village building improvements, the market value 'as is' is estimated at $107,300,000.

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Cost Approach

In estimating the replacement cost new for the subject, the following methods/data sources have been utilized (where available):

- the comparative unit method, utilizing the Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC;
- the subject's budgeted construction costs (where available); and
- actual/budget construction cost figures available for comparable properties.

Marshall Valuation Service

Direct Cost

Salient details regarding the direct costs are summarized in the Cost Approach Conclusion at the end of this section. The MVS cost estimates include the following:

1. average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building line;
2. normal interest in building funds during the period of construction plus a processing fee or service charge;
3. materials, sales taxes on materials, and labor costs;
4. normal site preparation including finish grading and excavation for foundation and backfill;
5. utilities from structure to lot line figured for typical setback;
6. contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc.;
7. site improvements (included as lump sum additions); and
8. initial tenant improvement costs are included in MVS cost estimate. However, additional lease-up costs such as advertising, marketing and leasing commissions are not included.

Base building costs (direct costs) are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, the direct building cost is indicated.

Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

Indirect Cost Items

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs.

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MVS Conclusion

The concluded direct and indirect building cost estimates obtained via the MVS cost guide are illustrated as follows:

Marshall Valuation Service Cost Schedule - Ivins Village			
Primary Building Type:	**Condo/Retail**	**Height per Story:**	**36'**
Effective Age:	**0 YRS**	**Number of Buildings:**	**Multiple**
Condition:	**Good**	**Gross Building Area:**	**935,598 SF**
Exterior Wall:	**Concrete/Metal**	**Net Rentable Area:**	**935,598 SF**
Number of Stories:	**3**	**Average Floor Area:**	**N/A**

MVS Sec/Page		Sec 13/Pg 33	Sec 12/Pg 27
Quality/Bldg. Class		C/Avg.-Good	C/Class III
Building Component		Retail	Res. Condos
Component Sq. Ft.		194,754 SF	740,844 SF
Base Square Foot Cost		$145.00	$399.00
Square Foot Refinements			
Heating and Cooling		$0.00	$0.00
Sprinklers		$3.30	$3.30
Subtotal		$148.30	$402.30
Height and Size Refinements			
Number of Stories Multiplier		1.000	1.000
Height per Story Multiplier		1.000	1.000
Floor Area Multiplier		1.000	1.000
Subtotal		$148.30	$402.30
Cost Multipliers			
Current Cost Multiplier		1.07	1.02
Local Multiplier		0.95	0.95
Final Square Foot Cost		$150.75	$389.83
Base Component Cost		$29,358,572	$288,802,253
Base Building Cost	*(via Marshall Valuation Service cost data)*		$318,160,825
Additions			
Signage, Landscaping & Misc. Site Improvements (not included above)			$7,118,987
Parking/Walks (not included above)			$13,926,108
Family Village Water Park			$25,000,000
Direct Building Cost			$364,205,921
Indirect Costs	15.0% of Direct Building Cost		$54,630,888
Direct and Indirect Building Cost			$418,836,809
Rounded			$418,800,000

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ACTUAL/BUDGET COMPARABLE CONSTRUCTION COSTS

The subject's budget construction costs are summarized below and on the following page. Note that land and soft costs have been excluded from the table and reported separately.

Development Costs		
	Total	Per Sq. Ft.
Boardwalk Village - Residential		
Land	$0	$0.00
Soft Costs (Planning, Design, Arch, Eng)	$0	$0.00
Design & Construction Consultants	$4,862,400	$21.20
Site Improvements		$0.00
Construction Costs	$56,709,620	$247.28
Amenities (Boardwalk, Bridge, etc.)	$5,302,700	$23.12
Building Contingency	$3,402,577	$14.84
Construction Admin Costs	$455,976	$1.99
Developer Fee	$1,701,289	$7.42
Parking Structure		$0.00
Total Boardwalk Village Dev. Costs	$72,434,562	$316
Boardwalk Village - Commercial		
Land	$0	$0.00
Soft Costs (Planning, Design, Arch, Eng) incl. in Residential	$0	$0.00
Design & Construction Consultants incl. in Residential	$0	$0.00
Site Improvements incl. in Residential	$0	$0.00
Construction Costs	$17,500,000	$175.00
Signage (Exterior + Interior)		$0.00
Building Contingency		$0.00
Construction Admin Costs		$0.00
Parking Structure		$0.00
Total Boardwalk Village Dev. Costs	$17,500,000	

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Family Village - Residential		
Land	$0	$0.00
Soft Costs (Planning, Design, Arch, Eng)	$0	$0.00
Design & Construction Consultants	$1,800,000	$6.04
Site Improvements	$4,250,000	$14.27
Construction Costs	$88,000,000	$295.43
Amenities	$25,000,000	$83.93
Building Contingency	$5,280,000	$17.73
Developer Fee	$2,640,000	$11.51
Construction Admin Costs	$0	$0.00
Total Family Village Dev. Costs	$126,970,000	$429
Family Village - Commercial		
Land	$0	$0.00
Soft Costs (Planning, Design, Arch, Eng)	$0	$0.00
Design & Construction Consultants	$0	$0.00
Site Improvements	$0	$0.00
Construction Costs	$4,375,000	$175.00
Amenities		$0.00
Building Contingency		$0.00
Construction Admin Costs		$0.00
Total Family Village Dev. Costs	$4,375,000	$175
Golf Village (Stay and Play) - Residential		
Land	$0	$0.00
Soft Costs (Planning, Design, Arch, Eng)	$0	$0.00
Design & Construction Consultants	$1,500,000	$8.32
Site Improvements incl. Surface Parking	$6,500,000	$36.06
Construction Costs	$48,684,016	$270.09
Amenities	$6,000,000	$33.29
Building Contingency	$2,921,041	$16.21
Developer Fee	$1,460,520	$6.37
Construction Admin Costs	$0	$0.00
Total Golf Village (Stay and Play) Dev. Costs	$67,065,577	$370
Golf Village (Stay and Play) - Commercial		
Land	$0	$0.00
Soft Costs (Planning, Design, Arch, Eng)	$0	$0.00
Design & Construction Consultants	$0	$0.00
Site Improvements	$0	$0.00
Construction Costs	$4,375,000	$175.00
Amenities		$0.00
Building Contingency		$0.00
Construction Admin Costs		$0.00
Total Golf Village (Stay and Play) Dev. Costs	$4,375,000	$175
Total Development Costs incl. Land	**$292,720,139**	

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Actual/Budget Comparable Construction Costs

The subject's budget construction costs are illustrated in the following table, along with comparable cost information on a number of similar properties. The Cost Adjustment line item reflects adjustments for increased direct costs per Marshall Valuation Comparative Cost Index.

Construction Costs

Comparable:	1		2		3		3		Average		Subject	
Name:	Park City Condos Midrise Condos		Park City Condo Midrise Condos		Park City Condos Midrise Condos		Park City Condos Midrise Condos				Black Desert Ivins Village Midrise Condos & Retail	
Property Type												
Year of Cost Data	2018		2018		2020		2023				2024	
Cost Data Based Upon…	Actual	Per SF	Actual	Per SF	Actual	Per SF	Actual	Per SF		Per SF	Budget	Per SF
Size (SF):	130,158		113,081		108,559		314,468		166,567		935,598	
Cost Component												
Direct Cost	$56,558,362	$434.54	$39,056,194	$345.38	$47,438,431	$436.98	$73,023,728	$232.21	$54,019,179	$324.31	$292,720,139	$312.87
Indirect Cost	$5,591,759	$42.96	$9,834,365	$86.97	$6,387,170	$58.84	$8,731,707	$27.77	$7,636,250	$45.85	$43,908,021	$46.93
Total Direct & Indirect	$62,150,121	$477.50	$48,890,559	$432.35	$53,825,601	$495.82	$81,755,435	$259.98	$61,655,429	$370.16	$336,628,160	$359.80
Cost Adjustment	$21,492,178	$165.12	$14,841,354	$131.25	$16,556,012	$152.51	$0	$0.00	$13,222,386	$79.38	$0	
Total Adjusted Costs	$83,642,299	$642.62	$63,731,913	$563.60	$70,381,613	$648.33	$81,755,435	$259.98	$72,585,275	$435.77	$336,628,160	
Rounded									$72,585,000		$336,628,000	
Cost Per SF	$642.62		$563.60		$648.33		$259.98		$435.77		$359.80	

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The subject's budgeted indirect costs totals $8,000,000, or approximately 3% of direct costs, which is well below the comparables ranging from 10% to 25%, with an average of 14%. Our observation suggests that indirect costs are slightly understated. We have applied a 15.0% indirect cost to the above for a better comparison.

Direct and Indirect cost conclusion

The indicated direct and indirect building costs for the subject are illustrated as follows:

Direct and Indirect Cost Conclusion

Source	Subject Estimate	Per SF
MVS Cost Guide	$418,800,000	$447.63
Cost Comparables (Avg.)	$72,585,275	$435.77
Subject's Budget Cost Est.	$336,628,000	$359.80
CBRE Estimate	**$380,000,000**	**$406.16**

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The estimates derived via MVS represent replacement cost while the subject's actual/budgeted figures represent reproduction costs. The MVS cost guide and subject's budgeted costs were given most consideration towards a cost conclusion for the subject as they better reflect the subject's size. Our conclusion is similar the 'average' of the cost comparables and within the range of the subject's budgeted cost and Marshall Valuation costs.

Entrepreneurial Profit

Entrepreneurial profit represents the return to the developer and is separate from contractor's overhead and profit. We have estimated entrepreneurial profit at 25.0%.

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Accrued Depreciation

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

Physical Deterioration

The following chart provides a summary of the remaining economic life.

Economic Age and Live	
Actual Age	0 Years
Effective Age	0 Years
MVS Expected Life	50 Years
Remaining Economic Life	50 Years
Accrued Physical Incurable Depreciation	0.0%

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Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence is not applicable.

External Obsolescence

Based on a review of the local market and neighborhood, no forms of external obsolescence affect the subject.

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Cost Approach Conclusion

The value estimate is calculated as follows.

Cost Approach Conclusion - Ivins Village			
Primary Building Type:	**Condo/Retail**	**Height per Story:**	**36'**
Effective Age:	**0 YRS**	**Number of Buildings:**	**Multiple**
Condition:	**Good**	**Gross Building Area:**	**935,598 SF**
Exterior Wall:	**Concrete/Metal**	**Net Rentable Area:**	**935,598 SF**
Number of Stories:	**3**	**Average Floor Area:**	**311,866 SF**

Direct and Indirect Building Cost				$380,000,000
Additional Direct Costs	5.00%			$19,000,000
Entrepreneurial Profit	25.0% of Total Direct & Indirect Cost			$99,750,000
Replacement Cost New				$498,750,000
Accrued Depreciation				
Unfinished Shell Space			$0	
Incurable Physical Deterioration	0.0% of Replacement Cost New less Curable Physical Deterioration		$0	
Functional Obsolescence			$0	
External Obsolescence			$0	
Total Accrued Depreciation	0.0% of Replacement Cost New			$0
Contributory Value of FF&E				$0
Depreciated Replacement Cost				$498,750,000
Land Value		52.09 Acres		$45,000,000
Rounded				$543,800,000
Value Per SF				$581.23

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As noted above, the cost approach supports a value conclusion of $543,800,000. This compares to the combined market values for Ivins Village Retail and Ivins Village Condos totaling $599,600,000 (Stabilized Retail Value of $107,000,000 + Bulk Market Value of Ivins Village Condos of $492,600,000). As proposed, the Ivins Village Condo & Retail project appears feasible as shown below:

Feasibility Test 'As Complete'	
Retail/Condo 'Market' Value:	$599,600,000
Cost Feasible 'Market' Value:	$543,800,000
Difference:	$55,800,000
Feasibility:	**Yes**

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Section 5: Black Desert Resort, Golf, Ivins Village Retail & Condominiums (With Allocations)

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Bulk Valuation – Black Desert Resort, Golf & Ivins Village

This section of the report addresses the 'Bulk Value' of Black Desert Resort, Golf & Ivins Village upon completion/stabilization. The three components were previously valued as follows:

- Value 3 - Black Desert Resort (Resort, Maintenance Village & Golf): $377,210,000
- Value 6 – Black Desert Ivins Village Retail: $107,000,000
- Value 7 – Black Desert Ivins Village Condos (Bulk Value): $492,600,000

  Sum of the Components: $706,900,000

Because the individual values of each of the above components already reflects appropriate discounting and are marketable separately, no additional discounting is warranted. Therefore, the sum of the individual component values is equal to the market value of the whole, or $706,900,000.

ALLOCATION OF THE COMPONENTS

The client has requested a further allocation of the following components based on cost plus land consisting of:

A. Black Desert Resort (Hotel, 299 Condos & Retail)

B. Black Desert Golf Course

C. Ivins Village Condos (713 Units)

D. Ivins Village Retail

E. Black Desert Ivins Village Parking Garage

F. Black Desert Resort Parking Garage

In order to provide an allocation of the Bulk Market Value components, it was necessary to allocate the land value to each of the components. We first determined an allocation of the parking garage costs between Ivins Village and Black Desert Resort by applying a percentage of the associated number of parking spaces in each to the total cost below:

Parking Garage Cost Allocations By No. of Spaces

Ivins Village Parking Garage Total Budget Allocated By No. Spaces	Percent of Total Parking	No. Spaces	Resort Parking Garage Total Budget Allocated By Space	Percent of Total Parking	No. Spaces	Ivins Village & Resort Parking Garage Total Budget Allocated By Space		No. Spaces
$65,938,889	79.44%	1,430	$17,061,111	20.56%	370	$83,000,000	100.00%	1,800

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Because the parking garage is shared between Ivins Village the Black Desert Resort, we then determined the percentage of cost of each component each of Ivins Village and Black Desert Resort. We then applied the percentage of cost of each component to the overall Land Value of Ivins Village and Black Desert Resort, to determine the allocated land value.

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Land Value - Allocated By Component

Ivins Village Land Value	$2,900,000			Resort Land Value	$17,000,000		
Ivins Village Parking Garage Total Budget Allocated By No. Spaces	Percent of Total Cost	Land Allocation		Resort Parking Garage Total Budget Allocated By Space	Percent of Total Cost	Land Allocation	
$65,938,889	18.38%	$533,160		$17,061,111	4.46%	$758,206	
Ivins Village Condo Budget Cost Total Budget				Resort, Retail & 299 Condo Units Budget Cost Total Budget			
$266,470,139	74.30%	$2,154,591		$365,472,060	95.54%	$16,241,794	
Ivins Village Commercial Budget Cost Total Budget							
$26,250,000	7.32%	$212,249					
Ivins Village & Allocated Parking Garage Total Budget				Resort, Retail, 299 Condo Units & Allocated Parking Garage Total Budget			
$358,659,028	100.00%	$2,900,000		$382,533,171	100.00%	$17,000,000	

Compiled by CBRE, Inc.

Once the Land Allocation for each of the components was determined, the associated Replacement Cost (New), including the allocated land value can then be determined.

The Market Value Allocations are then determined by applying the Cost Approach Value, as a percent of the total) to the Bulk Market Value of the Whole (Value 8) of $706,900,000 as shown below.

Bulk Market Value - Allocations of Components

Component	Total Direct & Indirect Costs	FF&E (New)	Total Direct, Indirect & FF&E Costs	Profit	Replacement Cost New	Allocated Land Value	Cost Approach Value (R)	Percent of Total	[4]Allocated Value (R)
(A) Black Desert Resort (Hotel, 299 Condos & Retail)[1]	$314,367,327	$17,880,000	$332,247,327	$33,224,733	$365,472,060	$16,241,794	$381,700,000	40.4%	$285,560,000
(B) Black Desert Golf Course	--	--	$40,136,455	$4,013,646	$44,150,101	$2,900,000	$47,100,000	5.0%	$35,240,000
(C) Ivins Village Condos (713 Units)[2]	$296,441,961	$0	$296,441,961	$74,110,490	$370,552,451	$16,241,794	$386,800,000	40.9%	$289,370,000
(D) Ivins Village Retail[2]	$29,202,527	$0	$29,202,527	$7,300,632	$36,503,159	$212,249	$36,700,000	3.9%	$27,460,000
(E) Black Desert Ivins Village Parking Garage[3]	$65,938,889	$0	$65,938,889	$6,593,889	$72,532,778	$533,160	$73,100,000	7.7%	$54,690,000
(F) Black Desert Resort Parking Garage[3]	$17,061,111	$0	$17,061,111	$1,706,111	$18,767,222	$758,206	$19,500,000	2.1%	$14,590,000
Total		$17,880,000	$781,028,270	$126,949,500	$907,977,770	$36,887,203	$944,900,000	100.0%	$706,900,000

[1]Land value excludes contribution of Garage Land Value

[2]Direct Cost is applied to the percentage of Budgeted Cost & Excludes contribution of Garage Land Value

[3]Land Value Contribution based on percentage of Budgeted Cost

[4]Total may not 'foot' due to rounding

Compiled by CBRE, Inc.

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Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
   (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
   (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
   (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
   (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
   (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
   (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
   (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
   (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
   (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
   (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

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(xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

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13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

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ADDENDA

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Addendum A

GOLF COURSE LAND SALE DATA SHEETS

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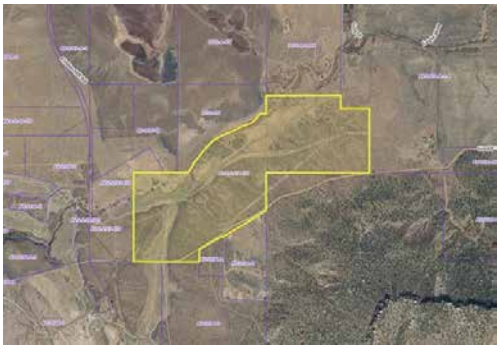
Sale | Land - Spec-Holding | No. 1

Property Name	102.79 acres in Apple Valley
Address	North of Gould Wash Road Apple Valley, UT 84737 United States
Government Tax Agency	Washington
Govt./Tax ID	AV-2-2-27-432



Site/Government Regulations

	Acres	Square feet
Land Area Net	102.790	4,477,532
Land Area Gross	102.790	4,477,532

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	None

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	C-3, General Commercial
Entitlement Status	N/A

Sale Summary

Recorded Buyer	De La Tierra Holdings LLC	Marketing Time	6 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Precept Holdings LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	MLS #22-233575; Listing Broker

Interest Transferred	Fee Simple/Freehold
Current Use	Vacant
Proposed Use	N/A
Listing Broker	Joseph Eves, Think Realty
Selling Broker	Jerry Eves, Think Realty
Doc #	20230015917

Type	Sale
Date	5/31/2023
Sale Price	$2,650,000
Financing	Cash to Seller
Cash Equivalent	$2,650,000
Capital Adjustment	$0
Adjusted Price	$2,650,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
05/2023	Sale	De La Tierra Holdings LLC	Precept Holdings LLC	$2,650,000	$25,781 / $0.59
06/2022	Sale	Precept Holdings LLC	E. Hall Beneficiaries, LC	$1,150,000	$11,188 / $0.26

Sale | Land - Spec-Holding | No. 1

Units of Comparison

$0.59 / sf	N/A / Unit
$25,780.72 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments

This comparable is the sale of 102.79 acres located along Gould Wash Road in Apple Valley, Utah. Portions of the property were previously improved with the failed Kokopeli Golf Course, which closed in 2012. According to the Apple Valley zoning map, the land is zoned C-3, General Commercial, but it is mostly surrounded by parcels zoned OST, Open Space Transition. The property sold in May 2023 for $2,650,000, or $25,781 per acre, after being listed for 6 months, first at $30,000 per acre and then at $28,116 per acre. The sale included 10 acre feet of water. The property previously sold in June 2022 for $1,150,000, or $11,187 per acre, but without water. Based on recent sales in the area, the water rights are valued at $10,000 per acre foot, or $100,000.

Sale | Land - Spec-Holding | No. 2

Property Name	97.49 Acres Grafton Road
Address	305-405 Grafton Road Rockville, UT 84763 United States
Government Tax Agency	Washington
Govt./Tax ID	R-1296-A-1

Site/Government Regulations

	Acres	Square feet
Land Area Net	97.490	4,246,664
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Irregular
Topography	Hilly
Utilities	None

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	N/A	Grafton Road

General Plan	N/A
Specific Plan	N/A
Zoning	OS-20, Open Space - 20-Acre Lot Minimum
Entitlement Status	None

Sale Summary

Recorded Buyer	Gregory P. Minor, et al	Marketing Time	4 Month(s)
True Buyer	Gregory Minor and Zachary Hartman	Buyer Type	Private Investor
Recorded Seller	The Garland & Vonda Hirschi Family Trust	Seller Type	Private Investor
True Seller	Danny Hirschi (Trustee)	Primary Verification	MLS #21-227235; Listing Broker; Public Records

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant	Date	5/12/2022
Proposed Use	None	Sale Price	$1,295,000
Listing Broker	Dusty Wright, KW St. George, 435-200-1955	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	$1,295,000
Doc #	20220026212	Capital Adjustment	$0
		Adjusted Price	$1,295,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
05/2022	Sale	Gregory P. Minor, et al	The Garland & Vonda Hirschi Family Trust	$1,295,000	$13,283 / $0.30

Sale | Land - Spec-Holding | No. 2

Units of Comparison

$0.30 / sf	N/A / Unit
$13,283.41 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments

This comparable is the sale of 97.49 acres of vacant land located along the south side of Grafton Road in Rockville, Utah about 5 miles southwest of the entrance to Zion National Park. The property is zoned OS-20 (Open Space - 20-Acre Minimum) and has been approved for a 3-lot subdivision. The topography is a mix of level to hilly terrain with some steep hillsides. The property does not include any water rights or shares and each lot would need to acquire a water right and drill a well. It was marketed as three separate lots of 22.12, 34.82 and 40.55 acres. The original list prices were $549,000 to $699,000 per lot when listed in October 2021 and lowered to $425,000 to $575,000 in February 2022 shortly before going under contract. The subdivision was fully approved and only needed to be recorded, but the buyer has different plans for the property and did not want to record the subdivision plat. The entire 97.49 acres sold in May 2022 for $1,295,000, or $13,283 per acre.

Sale | Land - Spec-Holding | No. 3

Property Name	37.15 acres in Veyo
Address	Veyo Resort Road Veyo, UT 84782 United States
Government Tax Agency	Washington
Govt./Tax ID	7158-A-NW & 7158-BNW

Site/Government Regulations

	Acres	Square feet
Land Area Net	37.150	1,618,254
Land Area Gross	37.150	1,618,254

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	Water, electric, gas

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	A-10, Agricultural (10 Acres)
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Ohana Adventure, LLC	Marketing Time	1 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Davis Ranch, LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	MLS #22-229726; Listing Agent; Public Records

Interest Transferred	Fee Simple/Freehold
Current Use	Vacant
Proposed Use	N/A
Listing Broker	Ken Graff, Holiday Resort Realty, 435-632-1830
Selling Broker	David Nasal, Investment Property Real Estate, 435-705-4474
Doc #	20220026113

Type	Sale
Date	5/12/2022
Sale Price	$1,010,000
Financing	Market Rate Financing
Cash Equivalent	$1,010,000
Capital Adjustment	$0
Adjusted Price	$1,010,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
05/2022	Sale	Ohana Adventure, LLC	Davis Ranch, LLC	$1,010,000	$27,187 / $0.62

Sale | Land - Spec-Holding | No. 3

Units of Comparison

$0.62 / sf	N/A / Unit
$27,187.08 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments

This comparable is the sale of two parcels totaling 37.15 acres of vacant land located on the north side of Veyo Resort Road east of Highway 18 in Veyo, Utah. This land has rolling terrain with some level areas and a canal crossing the east side of the property. According to the listing agent, the property can be subdivided into four parcels and includes four Veyo Culinary Water Association connections valued at $35,000 each by the listing agent. Electric and gas connections are reportedly at the front of the property in Veyo Resort Road. The property was listed at $1,077,350, or $29,000 per acre in March 2022. After 25 days on the market, the property entered escrowed and closed in May 2022 for $1,010,000, or $27,187 per acre.

Addendum B

HOTEL LAND SALE DATA SHEETS

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Sale — Land - Planned Development — No. 1

Property Name	Kachina Ridge - 67.93 Acres
Address	635 East Highway 59 Hurricane, UT 84737 United States
Government Tax Agency	Washington
Govt./Tax ID	H-348-B-1-B, H-348-B-1-A, H-3-1-36-440, H-312-A, H

Site/Government Regulations

	Acres	Square feet
Land Area Net	67.930	2,959,031
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Irregular
Topography	Varies
Utilities	Gas only to site. All other utilites will requiring extending.

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	7.36 per ac

Frontage Distance/Street	N/A	Highway 59

General Plan	Mixed Use
Specific Plan	N/A
Zoning	Planned Community With Underlying Zoning of R1-10 (Residential - 10,000 SF Lot Minimum) and R1-15 (Residential - 15,000 SF Lot Minimum)
Entitlement Status	Fully Entitled/Planning Permissions

Sale Summary

Recorded Buyer	HS Properties, LLC	Marketing Time	2 Month(s)
True Buyer	Helen Stella	Buyer Type	Corporation
Recorded Seller	Taji Properties, LLC	Seller Type	Corporation
True Seller	Darren J Coughlin	Primary Verification	Kali Gray, Realty One Group (435-619-3030; Kali@SouthernUtahExperts.com), MLS #23239646

Interest Transferred	Fee Simple/Freehold
Current Use	Vacant Land
Proposed Use	Unknown
Listing Broker	Kali Gray, Realty One Group (435-619-3030; Kali@SouthernUtahExperts.com)
Selling Broker	N/A
Doc #	20230024942

Type	Sale
Date	8/18/2023
Sale Price	$6,000,000
Financing	All Cash
Cash Equivalent	$6,000,000
Capital Adjustment	$0
Adjusted Price	$6,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2023	Sale	HS Properties, LLC	Taji Properties, LLC	$6,000,000	$88,326 / $2.03

Sale | Land - Planned Development | No. 1

Units of Comparison

$2.03 / sf	$12,000 / Unit
$88,326.22 / ac	$12,000 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments

This is the proposed Kachina Ridge land that sold with a development agreement in place allowing 500 residential doors with 150 doors zoned Short Term Rental and 90,000 sq. ft. of commercial space. City approved zoning uses include: hotel, restaurant, commercial, retail, vacation rental, condo, townhouse and single family with building heights up to 55' tall. The property was listed March 9, 2023 for $6,000,000 and went under contract May 5, 2023. Portions of the site are impacted by steep hillsides that are unusable. While a water tank is located nearby and reported to be able to provide sufficient water to service this site, water lines, sewer, and power would need to be extended. It is currently unknown what the intentions are for the property.

Sale | Land - Hotel / Motel | No. 2

Property Name	Froom Ranch Way Hotel Land
Address	Froom Ranch Way and Dalidio Drive San Luis Obispo, CA 93405 United States
Government Tax Agency	San Luis Obispo
Govt./Tax ID	N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	3.650	158,994
Land Area Gross	4.476	194,994

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	N/A

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	N/A
Entitlement Status	N/A

Sale Summary

Recorded Buyer	SLA HHG SCM Hotel Dev LP	Marketing Time	N/A
True Buyer	Huntington Hotel Group	Buyer Type	Developer
Recorded Seller	MI Sam :Luis Ranch LLC	Seller Type	Developer
True Seller	Presidio Residential Capital	Primary Verification	Public Record, Co-Star

Interest Transferred	Fee Simple/Freehold
Current Use	N/A
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	N/A

Type	Sale
Date	12/21/2021
Sale Price	$7,000,000
Financing	Not Available
Cash Equivalent	$7,000,000
Capital Adjustment	$0
Adjusted Price	$7,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2021	Sale	SLA HHG SCM Hotel Dev LP	MI Sam :Luis Ranch LLC	$7,000,000	$1,917,808 / $44.03

Sale | Land - Hotel / Motel | No. 2

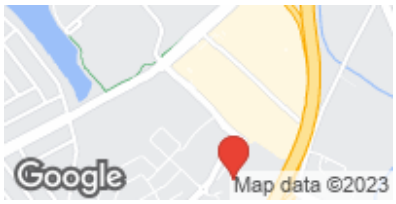
Units of Comparison

$44.03 / sf	$35,000 / Unit
$1,917,808.22 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This site is a 3.65-acre site located near the intersection of Froom Ranch Way and Dalidio Drive in San Luis Obispo, California. The flat generally level site is part of a larger mixed-use development referred to as the San Luis Ranch project which includes 580 residential units, commercial uses and a 200-room hotel. This specific 3.65-acre site sold in December 2021 for $7,000,000. The buyer planned to construct a 200-room hotel on the site which equates to $35,000 per room. The larger project is part of a Specific Plan previously approved by the City of San Luis Obispo. In addition, while most of the architectural reviews were completed, full sign off from the city was not yet complete at the time of the sale.

Sale | Land - Mixed-Use | No. 3

Property Name	Proposed Gorsuch Haus Site
Address	Summit and South Aspen Streets Aspen, CO 81612 United States
Government Tax Agency	Pitkin
Govt./Tax ID	273513140001

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.947	41,268
Land Area Gross	N/A	N/A

Site Development Status	Semi-Finished
Shape	Irregular
Topography	Moderate Slope
Utilities	Partially Improved

Maximum FAR	0.89
Min Land to Bldg Ratio	1.13:1
Maximum Density	N/A

Frontage Distance/Street	N/A	South Aspen Street

General Plan	N/A
Specific Plan	N/A
Zoning	R-15, Moderate Density Residential
Entitlement Status	Fully Entitled/Planning Permissions

Sale Summary

Recorded Buyer	Norway Island LLC	Marketing Time	N/A
True Buyer	Lowe	Buyer Type	Developer
Recorded Seller	The Aspen Skiing Company	Seller Type	Private Investor
True Seller	The Aspen Skiing Company	Primary Verification	Special Warranty Deed

Interest Transferred	Fee Simple/Freehold
Current Use	N/A
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	000000678756

Type	Sale
Date	7/23/2021
Sale Price	$10,000,000
Financing	Cash to Seller
Cash Equivalent	$10,000,000
Capital Adjustment	$0
Adjusted Price	$10,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2021	Sale	Norway Island LLC	The Aspen Skiing Company	$10,000,000	$10,555,204 / $242.32

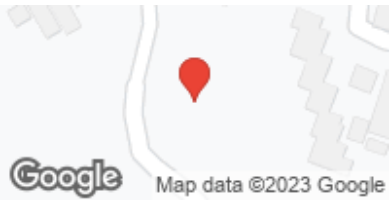
Units of Comparison

$242.32 / sf	$123,457 / Unit
$10,555,203.72 / ac	N/A / Allowable Bldg. Units
	$273.57 / Building Area

Financial

No information recorded

Map & Comments



Gorsuch Haus will comprise an 81-room hotel with 4 residences located ski-in/ski-out on the west portal of Aspen Mountain. Hotel amenities will include an après deck, a restaurant and bar with an outdoor dining terrace, a rooftop terrace with pool, a library area honoring Aspen's skiing heritage, a spa and fitness center; a ski concierge and ski lockers; a Gorsuch retail shop, and flexible meeting space for community events and other social functions.

Sale | Land - Hotel / Motel | No. 4

Property Name	2.96-Acre Hotel Site
Address	W/S 44th Street North of Camelback Road Phoenix, AZ 85018 United States
Government Tax Agency	Maricopa
Govt./Tax ID	171-12-038

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.957	128,783
Land Area Gross	2.957	128,783

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All available

Maximum FAR	N/A	
Min Land to Bldg Ratio	N/A	
Maximum Density	47.69	per ac
Frontage Distance/Street	377 ft	44th Avenue

General Plan	N/A
Specific Plan	N/A
Zoning	PUD, Planned Unit Development (City of Phoenix)
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Fox Hotel 1, LLC	Marketing Time	N/A
True Buyer	Common Bond Development, LLC	Buyer Type	Developer
Recorded Seller	Camel Square, LLC	Seller Type	Corporation
True Seller	AEW Capital Management	Primary Verification	Seller, market sources deemed reliable

Interest Transferred	Fee Simple/Freehold
Current Use	Vacant Land
Proposed Use	141-Room Luxury Boutique Hotel
Listing Broker	None
Selling Broker	None
Doc #	20210260112

Type	Sale
Date	3/8/2021
Sale Price	$11,261,180
Financing	Cash to Seller
Cash Equivalent	$11,261,180
Capital Adjustment	$3,600,000
Adjusted Price	$14,861,180

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2021	Sale	Fox Hotel 1, LLC	Camel Square, LLC	$11,261,180	$5,026,613 / $115.40

Sale | Land - Hotel / Motel | No. 4

Units of Comparison

$115.40 / sf	N/A / Unit
$5,026,612.55 / ac	$105,398 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments

This comparable represents the sale of a 2.96-acre hotel site located along the west side of 44th Street just north of Camelback Road in Phoenix, AZ. It is located within "The Grove," a new mixed-use development that is currently under construction. The Phoenix Suns and Phoenix Mercury recently opened a new training facility adjacent to the north. The site was previously an office development which had been vacated prior to sale in preparation for redevelopment. The buyer acquired the site for development of a five-story, 141-room, luxury boutique hotel that is anticipated to open in late-2023. The hotel is being developed by Sam Fox, and will feature five restaurants, including an 18,000-square-foot rooftop restaurant (billed as the largest rooftop restaurant in the state) that will overlook Camelback Mountain, a wellness center with fitness, an outdoor yoga deck, spa, and an exclusive membership club. The transaction occurred in March 2021 for $11,261,180, or $87.44 per square foot. In addition to the land, the sale included a condo interest in an adjacent shared parking garage. Based on the joint development agreement for the parking garage and related infrastructure, the buyer is believed to have also contributed to its site acquisition and construction costs. The parking garage land value allocated to the hotel site was reportedly $3,600,000, resulting in a total acquisition cost of $14,861,180, or $105,398 per proposed room.

Addendum C

IVINS VILLAGE LAND SALE DATA SHEETS

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Sale | Land - Mixed-Use | No. 1

Property Name	22.95-Acre Mixed Use Site
Address	960 West 2100 North Lehi, UT 84043 United States
Government Tax Agency	Utah
Govt./Tax ID	Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	22.950	999,702
Land Area Gross	N/A	N/A

Site Development Status	Other(See Comments)
Shape	Irregular
Topography	Generally Level
Utilities	All available & adequate

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	C - Commercial
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Lehi Refractory, LLC	Marketing Time	8 Month(s)
True Buyer	Layton Construction	Buyer Type	Developer
Recorded Seller	Worthen Williams, LLC	Seller Type	End User
True Seller	Robert R. Worthen	Primary Verification	Broker / CoStar
Interest Transferred	Fee Simple/Freehold		
Current Use	N/A		
Proposed Use	N/A		
Listing Broker	Josh Smith, Colliers International		
Selling Broker	N/A		
Doc #	WD 82738		

Type	Sale
Date	4/30/2021
Sale Price	$19,984,043
Financing	Cash to Seller
Cash Equivalent	$19,984,043
Capital Adjustment	$0
Adjusted Price	$19,984,043

Transaction Summary plus Five-Year CBRE View History

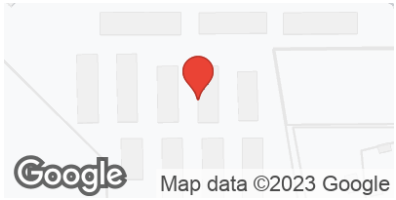
Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2021	Sale	Lehi Refractory, LLC	Worthen Williams, LLC	$19,984,043	$870,764 / $19.99

Sale | Land - Mixed-Use | No. 1

Units of Comparison

$19.99 / sf	N/A / Unit
$870,764.40 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Map & Comments



The sale was for three parcels of land totaling 22.95 acres, or 999,702 SF. The property was on the market for sale with an asking price of $19.99 per SF. Seller confirmed a sale price of $19.99 per SF, or $19,984,043. At time of sale, the property had either existing, or recently razed, industrial improvements. Seller reported that they will be responsible for all demolition costs. The property is currently being prepared for future redevelopment with demolition and clean-up in progress. The specific development plans were not available or disclosed. The sale was under contract for 4 to 5 months and listed for close to 4 months prior to going under contract. The land sold clean following a Phase 1 inspection.

Notable amenities include the property's direct access and visibility along I-15 at the recently completed 2100 North interchange. The property is located adjacent to five million square feet of Class A office, including the new Mountain Point Medical Center, and a planned Trax mass transit station.

Sale — Land - Retail / Commercial — No. 2

Property Name	Digital Drive Commercial Land
Address	2 Digital Drive Lehi, UT 84043 United States
Government Tax Agency	Utah
Govt./Tax ID	58-002-0150

Site/Government Regulations

	Acres	Square feet
Land Area Net	17.899	779,680
Land Area Gross	17.899	779,680

Site Development Status	Raw
Shape	Irregular
Topography	Moderate Slope
Utilities	Gas & Electricity; no water or sewer

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	1,600 ft	Digital Drive

General Plan	N/A
Specific Plan	N/A
Zoning	TH-5, Transitional Holding
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Robbins, Peter Lynn Tee et al	Marketing Time	9 Month(s)
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	Point of the Mountain Properties, LC	Seller Type	N/A
True Seller	Scott Charlier, 801-560-5880	Primary Verification	Listing Broker / Seller
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant commercial land	Date	8/31/2021
Proposed Use	TBD	Sale Price	$11,689,320
Listing Broker	Robert Green, Remax	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	$11,689,320
Doc #	151029-2021	Capital Adjustment	$0
		Adjusted Price	$11,689,320

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2021	Sale	Robbins, Peter Lynn Tee et al	Point of the Mountain Properties, LC	$11,689,320	$653,071 / $14.99

Sale | Land - Retail / Commercial | No. 2

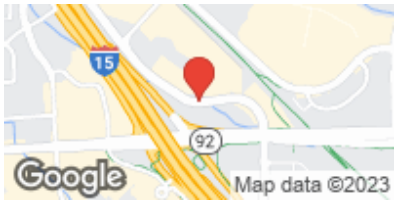
Units of Comparison

$14.99 / sf	N/A / Unit
$653,071.12 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of Interstate-15 freeway frontage property in the Digital Slopes submarket. The property enjoys good access, visibility & exposure from I-15. Master planned commercial office/retail space. Water shares owned by seller - available to purchase separately and the sale price does not reflect the water sale transaction. Located off Thanksgiving Point exit, N Digital Drive frontage road on east side of I-15. Extension of the utilities will be from south abutting development and will be completed by the buyers as a part of a proposed mixed use development.

The transaction had not yet been recorded on county records as of the date of verification of sale; however, CBRE did speak with both the seller and listing agent, and each independently confirmed the sale closed end of August, and that the sale price was "just south of $15/SF", but were not willing to disclose the exact amount.

Sale — Land - Multi Unit Residential — No. 3

Property Name	5.44-Acres Vacant Land
Address	890 Feet NW of the NWC of Desert Color and Lagoon Parkways St. George, UT 84790 United States
Government Tax Agency	Washington
Govt./Tax ID	SG-5-3-31-433-SLL (a portion of)

Site/Government Regulations

	Acres	Square feet
Land Area Net	5.440	236,966
Land Area Gross	N/A	N/A

Site Development Status	Semi-Finished
Shape	Irregular
Topography	Generally Level
Utilities	All to site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	13.42 per ac

Frontage Distance/Street	N/A	Desert Color Parkway

General Plan	N/A
Specific Plan	N/A
Zoning	PD-R (Planned Development - Residential), St. George City
Entitlement Status	None

Sale Summary

Recorded Buyer	GB Atkinville, LLC	Marketing Time	6 Month(s)
True Buyer	Nate Birchall	Buyer Type	Developer
Recorded Seller	Desert Color Commercial, LLC	Seller Type	Developer
True Seller	Mitch Dansie	Primary Verification	Purchase Agreement & Buyer
Interest Transferred	Fee Simple/Freehold		
Current Use	N/A		
Proposed Use	Townhome Development		
Listing Broker	N/A		
Selling Broker	N/A		
Doc #	20210074288		

Type	Sale
Date	11/19/2021
Sale Price	$3,785,000
Financing	All Cash
Cash Equivalent	$3,785,000
Capital Adjustment	$0
Adjusted Price	$3,785,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
11/2021	Sale	GB Atkinville, LLC	Desert Color Commercial, LLC	$3,785,000	$695,772 / $15.97

Sale | Land - Multi Unit Residential | No. 3

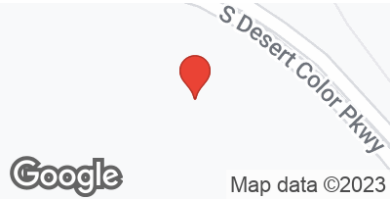
Units of Comparison

$15.97 / sf	$51,849 / Unit
$695,772.06 / ac	$51,849 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of 5.44 acres located 890' northwest of the northwest corner of Desert Color and Lagoon Parkways in the Desert Color master planned community in the City of St. George. The site's shape is irregular and its topography is generally level. The parcel has frontage along Desert Color Parkway. The site is zoned PD-R (Planned Development - Residential) and was acquired for development of a luxury townhome development. All utilities were available to the site. The property sold in November 2021 for $3,785,000, or $15.97 per square foot. This property was purchased by GB Atkinville, LLC and the purchase price reported represented the “base price” of $3,330,000 (based on 60 units), plus a “density bonus” to be paid dependent upon the actual number of units permitted to be constructed on the property. If the approved lots exceeded 60, the buyer would pay an additional $35,000 per lot. If the approved lots is less than 60, the purchase price would be reduced by $35,000 per lot. Final engineering of the site supported 73 lots. The site is zoned Planned Development - Residential (PD-R) with Resort Overlay which allows nightly rentals.

Sale | Land - Retail / Commercial | No. 4

Property Name	Sun River Smith's Site
Address	Pioneer Rd & Bluegrass Way St. George, UT 84790 United States
Government Tax Agency	Washington
Govt./Tax ID	SG-6-3-23-151

Site/Government Regulations

	Acres	Square feet
Land Area Net	15.955	694,995
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All to site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	615 ft	Pioneer Road
Frontage Distance/Street	960 ft	Bluegrass Way
Frontage Distance/Street	815 ft	Arrowhead Canyon Drive

General Plan	N/A
Specific Plan	N/A
Zoning	PD-C, Planned Development Commercial
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Smith's Food & Drug Centers, Inc.	Marketing Time	N/A
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Sun River Commons, LLC	Seller Type	Developer
True Seller	N/A	Primary Verification	Seller, Darcy Stewart; Public Records
Interest Transferred	Fee Simple/Freehold		
Current Use	Vacant		
Proposed Use	Grocery Store		
Listing Broker	N/A		
Selling Broker	N/A		
Doc #	20220050025		

Type	Sale
Date	11/15/2022
Sale Price	$10,450,000
Financing	Cash to Seller
Cash Equivalent	$10,450,000
Capital Adjustment	$0
Adjusted Price	$10,450,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
11/2022	Sale	Smith's Food & Drug Centers, Inc.	Sun River Commons, LLC	$10,450,000	$654,971 / $15.04

Sale | Land - Retail / Commercial | No. 4

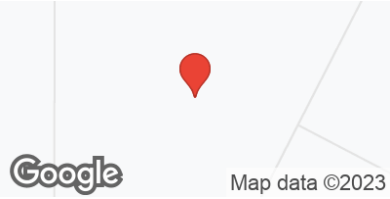
Units of Comparison

$15.04 / sf	N/A / Unit
$654,971.20 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable is the sale of 15.955 acres of land at the southwest corner of Pioneer Road and Bluegrass Way in the Sun River area of St. George, Utah. This site is the grocery anchor site in Sun River Commons, a planned retail center at the northwest quadrant of Sun River Parkway and Pioneer Road adjacent to Exit 2 off of Interstate 15. Smith's Food & Drug closed their purchase in November 2022 for $10,450,000, or $15.04 per square foot. The proposed use is a grocery store.

Sale | Land - Retail / Commercial | No. 5

Property Name	5.42 Acres Commercial Land
Address	Desert Color Parkway St. George, UT 84790 United States
Government Tax Agency	Washington
Govt./Tax ID	SG-KENW-1

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.500	196,020
Land Area Gross	5.420	236,095

Site Development Status	Finished
Shape	Triangular
Topography	Varies
Utilities	All to site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	N/A	Desert Color Parkway
Frontage Distance/Street	N/A	Interstate 15

General Plan	N/A
Specific Plan	N/A
Zoning	PD-C, Planned Development-Commercial
Entitlement Status	N/A

Sale Summary

Recorded Buyer	SWU Commercial Properties LLC	Marketing Time	7 Month(s)
True Buyer	Jiu Dong	Buyer Type	N/A
Recorded Seller	Unicity International, Inc.	Seller Type	N/A
True Seller	N/A	Primary Verification	Purchase Agreement; Broker
Interest Transferred	Fee Simple/Freehold		
Current Use	Vacant		
Proposed Use	Commercial		
Listing Broker	Neil Gibbs, RE/MAX		
Selling Broker	Shellee Hains, White Crow		
Doc #	20230006613		

Type	Sale
Date	3/1/2023
Sale Price	$2,600,000
Financing	Cash to Seller
Cash Equivalent	$2,600,000
Capital Adjustment	$0
Adjusted Price	$2,600,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2023	Sale	SWU Commercial Properties LLC	Unicity International, Inc.	$2,600,000	$577,778 / $13.26

Sale | Land - Retail / Commercial | No. 5

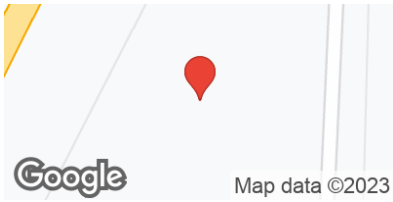
Units of Comparison

$13.26 / sf	N/A / Unit
$577,777.78 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



The comparable consists of 5.42 gross acres of vacant land located at approximately 4500 South Desert Color Parkway in St. George, Utah. The site is located on the east side of Interstate 15, about 0.10 mile north of the Southern Parkway freeway interchange. Portions of the parcel are unusable due to hillside topography and a billboard easement. We estimate a net usable area of approximately 4.5 acres. The property sold in March 2023 for $2,600,000, or $13.26 per net square foot. It was originally listed in May 2022 for $3,400,000, with the price lowered to $2,899,000 in September. The listing broker reported that the property was previously under contract to two other prospective buyers that wanted to develop self-storage facilities. However, self-storage is a conditional use in the PD-C zone and was not approved by the city for this site. The buyer's plans for the site were not disclosed.

Sale | Land - Retail / Commercial | No. 6

Property Name	15.24 Acres Commercial Land
Address	NEC SR 9 & 3700 West Hurricane, UT 84737 United States
Government Tax Agency	Washington
Govt./Tax ID	H-4-1-36-220 & H-4-1-36-2006

Site/Government Regulations

	Acres	Square feet
Land Area Net	15.240	663,854
Land Area Gross	N/A	N/A

Site Development Status	Semi-Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All to Site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	1,850 ft	SR 9
Frontage Distance/Street	540 ft	3700 West Street

General Plan	General Commercial
Specific Plan	N/A
Zoning	Highway Commercial
Entitlement Status	None

Sale Summary

Recorded Buyer	Shivwits Band Corporation	Marketing Time	18 Month(s)
True Buyer	Shivwits Band of Paiutes	Buyer Type	Corporation
Recorded Seller	H3700, LLC & Frank Habibian, LLC	Seller Type	Private Investor
True Seller	Corbin Wade & Frank Habibian	Primary Verification	Purchase Agreement
Interest Transferred	Fee Simple/Freehold		
Current Use	Vacant		
Proposed Use	N/A		
Listing Broker	Tom Callister - LINX (435-359-4902)		
Selling Broker	N/A		
Doc #	20230037197 & 20230037198		

Type	Sale
Date	12/13/2023
Sale Price	$8,796,000
Financing	All Cash
Cash Equivalent	$8,796,000
Capital Adjustment	$0
Adjusted Price	$8,796,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2023	Sale	Shivwits Band Corporation	H3700, LLC & Frank Habibian, LLC	$8,796,000	$577,165 / $13.25

Sale | Land - Retail / Commercial | No. 6

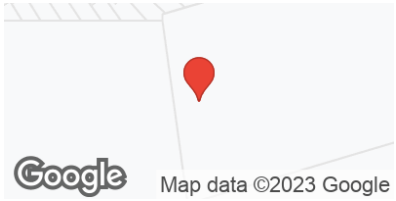
Units of Comparison

$13.25	/ sf	N/A	/ Unit
$577,165.35	/ ac	N/A	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

No information recorded

Map & Comments



This comparable is the sale of 15.24 acres of vacant land located at the northeast corner of Highway 9 and 3700 West in Hurricane, Utah. The property consists of two parcels that were listed for $10,454,400, or $15.75 per square foot, by Tom Callister with LINX Commercial Real Estate. The site was also marketed as smaller parcels priced between $16.00 and $20.00 per square foot. The property went under contract in October 2023 for $8,796,000, or $13.25 per square foot. The sale closed in December. The buyer's intended use is unknown.

Addendum D

IMPROVED HOTEL SALE DATA SHEETS

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Sale — Land - Planned Development — No. 1

Property Name	Kachina Ridge - 67.93 Acres
Address	635 East Highway 59 Hurricane, UT 84737 United States
Government Tax Agency	Washington
Govt./Tax ID	H-348-B-1-B, H-348-B-1-A, H-3-1-36-440, H-312-A, H

Site/Government Regulations

	Acres	Square feet
Land Area Net	67.930	2,959,031
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Irregular
Topography	Varies
Utilities	Gas only to site. All other utilites will requiring extending.

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	7.36 per ac

Frontage Distance/Street	N/A	Highway 59

General Plan	Mixed Use
Specific Plan	N/A
Zoning	Planned Community With Underlying Zoning of R1-10 (Residential - 10,000 SF Lot Minimum) and R1-15 (Residential - 15,000 SF Lot Minimum)
Entitlement Status	Fully Entitled/Planning Permissions

Sale Summary

Recorded Buyer	HS Properties, LLC	Marketing Time	2 Month(s)
True Buyer	Helen Stella	Buyer Type	Corporation
Recorded Seller	Taji Properties, LLC	Seller Type	Corporation
True Seller	Darren J Coughlin	Primary Verification	Kali Gray, Realty One Group (435-619-3030; Kali@SouthernUtahExperts.com), MLS #23239646

Interest Transferred	Fee Simple/Freehold
Current Use	Vacant Land
Proposed Use	Unknown
Listing Broker	Kali Gray, Realty One Group (435-619-3030; Kali@SouthernUtahExperts.com)
Selling Broker	N/A
Doc #	20230024942

Type	Sale
Date	8/18/2023
Sale Price	$6,000,000
Financing	All Cash
Cash Equivalent	$6,000,000
Capital Adjustment	$0
Adjusted Price	$6,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2023	Sale	HS Properties, LLC	Taji Properties, LLC	$6,000,000	$88,326 / $2.03

Sale | Land - Planned Development | No. 1

Units of Comparison

$2.03 / sf	$12,000 / Unit
$88,326.22 / ac	$12,000 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments

This is the proposed Kachina Ridge land that sold with a development agreement in place allowing 500 residential doors with 150 doors zoned Short Term Rental and 90,000 sq. ft. of commercial space. City approved zoning uses include: hotel, restaurant, commercial, retail, vacation rental, condo, townhouse and single family with building heights up to 55' tall. The property was listed March 9, 2023 for $6,000,000 and went under contract May 5, 2023. Portions of the site are impacted by steep hillsides that are unusable. While a water tank is located nearby and reported to be able to provide sufficient water to service this site, water lines, sewer, and power would need to be extended. It is currently unknown what the intentions are for the property.

Sale | Land - Hotel / Motel | No. 2

Property Name	Froom Ranch Way Hotel Land
Address	Froom Ranch Way and Dalidio Drive San Luis Obispo, CA 93405 United States
Government Tax Agency	San Luis Obispo
Govt./Tax ID	N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	3.650	158,994
Land Area Gross	4.476	194,994

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	N/A

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	N/A
Entitlement Status	N/A

Sale Summary

Recorded Buyer	SLA HHG SCM Hotel Dev LP	Marketing Time	N/A
True Buyer	Huntington Hotel Group	Buyer Type	Developer
Recorded Seller	MI Sam :Luis Ranch LLC	Seller Type	Developer
True Seller	Presidio Residential Capital	Primary Verification	Public Record, Co-Star

Interest Transferred	Fee Simple/Freehold
Current Use	N/A
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	N/A

Type	Sale
Date	12/21/2021
Sale Price	$7,000,000
Financing	Not Available
Cash Equivalent	$7,000,000
Capital Adjustment	$0
Adjusted Price	$7,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2021	Sale	SLA HHG SCM Hotel Dev LP	MI Sam :Luis Ranch LLC	$7,000,000	$1,917,808 / $44.03

Sale | Land - Hotel / Motel | No. 2

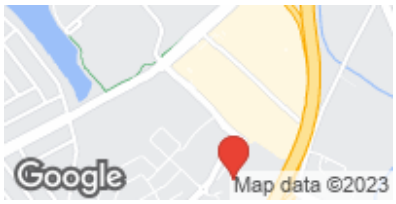
Units of Comparison

$44.03 / sf	$35,000 / Unit
$1,917,808.22 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This site is a 3.65-acre site located near the intersection of Froom Ranch Way and Dalidio Drive in San Luis Obispo, California. The flat generally level site is part of a larger mixed-use development referred to as the San Luis Ranch project which includes 580 residential units, commercial uses and a 200-room hotel. This specific 3.65-acre site sold in December 2021 for $7,000,000. The buyer planned to construct a 200-room hotel on the site which equates to $35,000 per room. The larger project is part of a Specific Plan previously approved by the City of San Luis Obispo. In addition, while most of the architectural reviews were completed, full sign off from the city was not yet complete at the time of the sale.

Sale | Land - Mixed-Use | No. 3

Property Name	Proposed Gorsuch Haus Site
Address	Summit and South Aspen Streets Aspen, CO 81612 United States
Government Tax Agency	Pitkin
Govt./Tax ID	273513140001

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.947	41,268
Land Area Gross	N/A	N/A

Site Development Status	Semi-Finished
Shape	Irregular
Topography	Moderate Slope
Utilities	Partially Improved

Maximum FAR	0.89
Min Land to Bldg Ratio	1.13:1
Maximum Density	N/A

Frontage Distance/Street	N/A	South Aspen Street

General Plan	N/A
Specific Plan	N/A
Zoning	R-15, Moderate Density Residential
Entitlement Status	Fully Entitled/Planning Permissions

Sale Summary

Recorded Buyer	Norway Island LLC	Marketing Time	N/A
True Buyer	Lowe	Buyer Type	Developer
Recorded Seller	The Aspen Skiing Company	Seller Type	Private Investor
True Seller	The Aspen Skiing Company	Primary Verification	Special Warranty Deed

Interest Transferred	Fee Simple/Freehold
Current Use	N/A
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	000000678756

Type	Sale
Date	7/23/2021
Sale Price	$10,000,000
Financing	Cash to Seller
Cash Equivalent	$10,000,000
Capital Adjustment	$0
Adjusted Price	$10,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2021	Sale	Norway Island LLC	The Aspen Skiing Company	$10,000,000	$10,555,204 / $242.32

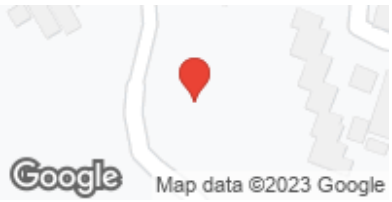
Units of Comparison

$242.32 / sf	$123,457 / Unit
$10,555,203.72 / ac	N/A / Allowable Bldg. Units
	$273.57 / Building Area

Financial

No information recorded

Map & Comments



Gorsuch Haus will comprise an 81-room hotel with 4 residences located ski-in/ski-out on the west portal of Aspen Mountain. Hotel amenities will include an après deck, a restaurant and bar with an outdoor dining terrace, a rooftop terrace with pool, a library area honoring Aspen's skiing heritage, a spa and fitness center; a ski concierge and ski lockers; a Gorsuch retail shop, and flexible meeting space for community events and other social functions.

Sale | Land - Hotel / Motel | No. 4

Property Name	2.96-Acre Hotel Site
Address	W/S 44th Street North of Camelback Road Phoenix, AZ 85018 United States
Government Tax Agency	Maricopa
Govt./Tax ID	171-12-038

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.957	128,783
Land Area Gross	2.957	128,783

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All available

Maximum FAR	N/A	
Min Land to Bldg Ratio	N/A	
Maximum Density	47.69	per ac
Frontage Distance/Street	377 ft	44th Avenue

General Plan	N/A
Specific Plan	N/A
Zoning	PUD, Planned Unit Development (City of Phoenix)
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Fox Hotel 1, LLC	Marketing Time	N/A
True Buyer	Common Bond Development, LLC	Buyer Type	Developer
Recorded Seller	Camel Square, LLC	Seller Type	Corporation
True Seller	AEW Capital Management	Primary Verification	Seller, market sources deemed reliable

Interest Transferred	Fee Simple/Freehold
Current Use	Vacant Land
Proposed Use	141-Room Luxury Boutique Hotel
Listing Broker	None
Selling Broker	None
Doc #	20210260112

Type	Sale
Date	3/8/2021
Sale Price	$11,261,180
Financing	Cash to Seller
Cash Equivalent	$11,261,180
Capital Adjustment	$3,600,000
Adjusted Price	$14,861,180

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2021	Sale	Fox Hotel 1, LLC	Camel Square, LLC	$11,261,180	$5,026,613 / $115.40

Sale | Land - Hotel / Motel | No. 4

Units of Comparison

$115.40 / sf	N/A / Unit
$5,026,612.55 / ac	$105,398 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments

This comparable represents the sale of a 2.96-acre hotel site located along the west side of 44th Street just north of Camelback Road in Phoenix, AZ. It is located within "The Grove," a new mixed-use development that is currently under construction. The Phoenix Suns and Phoenix Mercury recently opened a new training facility adjacent to the north. The site was previously an office development which had been vacated prior to sale in preparation for redevelopment. The buyer acquired the site for development of a five-story, 141-room, luxury boutique hotel that is anticipated to open in late-2023. The hotel is being developed by Sam Fox, and will feature five restaurants, including an 18,000-square-foot rooftop restaurant (billed as the largest rooftop restaurant in the state) that will overlook Camelback Mountain, a wellness center with fitness, an outdoor yoga deck, spa, and an exclusive membership club. The transaction occurred in March 2021 for $11,261,180, or $87.44 per square foot. In addition to the land, the sale included a condo interest in an adjacent shared parking garage. Based on the joint development agreement for the parking garage and related infrastructure, the buyer is believed to have also contributed to its site acquisition and construction costs. The parking garage land value allocated to the hotel site was reportedly $3,600,000, resulting in a total acquisition cost of $14,861,180, or $105,398 per proposed room.

Addendum E

IVINS VILLAGE IMPROVED RETAIL SALE DATA SHEETS

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Sale | Retail - Shadow-Anchored Retail Strip | No. 1

Property Name	Santa Clara Strip Center
Address	3687 W Pioneer Parkway Santa Clara, UT 84765
County	Washington
Govt./Tax ID	SC-GIO-1A
Gross Leasable Area (GLA)	6,400 sf
Condition	New
Number of Buildings	1
Parking Type/Ratio	Open Asphalt/ 4.38:1,000 sf
Year Built/Renovated	2023/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	0.672 ac/ 29,277 sf
Shape	Rectangular
Zoning	PDC, Planned Commercial Development
Construction Class/ Type	D/ Excellent
Exterior Finish	Stucco

Transaction Details

Type	Sale	Primary Verification	Appraisal, PSA, Lease Docs
Interest Transferred	Leased Fee	Transaction Date	07/21/2023
Condition of Sale	Arm's length	Recording Date	08/11/2023
Remaining Lease Term	100mos. weighted byArea	Avg. Credit Rating	N/A
Recorded Buyer	PMG Plaza LLC	Sale Price	$4,200,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	MDH Development, LLC	Cash Equivalent	$4,200,000
Marketing Time	1 Month(s)	Capital Adjustment	$0
Listing Broker	Ryan Stewart, Mountain West, 801-578-5541	Adjusted Price	$4,200,000
Doc #	20230024248	**Adjusted Price / sf**	**$656.25**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	97%
Source	Appraiser	Potential Gross Income	N/A
NOI / sf	$39.19	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	$0.00	Net Operating Income	$250,801
Cap Rate	5.97%		

Comments

This comparable is the sale of a 6,400-square-foot, multi-tenant retail building on a 0.67-acre site at 3687 Pioneer Parkway in Santa Clara, Utah. The improvements were constructed in 2023 and were in new/excellent condition at the time of sale. The property is 100% leased to four local and regional tenants (Alfredo's Mexican Food - 32% of GLA, Thrive Drip Spa - 31% of GLA, Jersey Mike's franchisee - 18% of GLA and Beauty Blow Dry - 18% of GLA), each having between 5 and 10 years of firm term remaining with annual rent increases of 2.0%-2.5%. The property went under contract in July 2023 and closed in August at $4,200,000, or $656.25 per square foot, with an implied capitalization rate of 5.97% based on the in-place NNN lease rates less a 3% static vacancy/credit loss provision. The broker reported a cap rate of 6.40%, which did not include any vacancy/credit loss provision. There were three offers received within the first week of marketing, all of which were at or near the full list price. The seller accepted the buyer's offer as they reportedly have a previous business relationship, though this factor did not impact pricing according to the listing agent. The adjacent, nearly identical strip center sold in February 2023 at a 5.49% OAR, suggesting cap rate decompression of about 50 basis points since early 2023. Leases have commenced but tenants are all within the rent abatement period as they prepare for tenant finish. However, as part of the purchase agreement, the seller/developer escrowed funds required to fulfill tenant improvement allowance commitments and offset free rent guaranteed to the tenants during the process of completing tenant improvements. As such, the property was effectively stabilized from an economic standpoint.

Sale | Retail - Un-Anchored Retail Strip | No. 2

Property Name	The Pueblo at Summerlin
Address	8401-8475 West Lake Mead Boulevard Las Vegas, NV 89128
County	Clark
Govt./Tax ID	Multiple
Net Rentable Area (NRA)	36,390 sf
Condition	Average
Number of Buildings	4
Parking Type/Ratio	Open/ 4.48:1,000 sf
Year Built/Renovated	1994/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	3.620 ac/ 157,687 sf
Shape	Rectangular
Zoning	P-C, Planned Community District
Construction Class/ Type	D/ Average
Exterior Finish	Stucco

Transaction Details

Type	Sale	Primary Verification	PSA, Appraiser Files, Broker
Interest Transferred	Leased Fee	Transaction Date	09/12/2023
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	CSIM Pueblo at Summerlin Operator, LLC	Sale Price	$11,000,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	Elbert Adams Charitable Remainder Annuity Trust	Cash Equivalent	$11,000,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	MDL Group	Adjusted Price	$11,000,000
Doc #	N/A	**Adjusted Price / sf**	**$302.28**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	97%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	$20.05	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	$0.00	Net Operating Income	$729,543
Cap Rate	6.63%		

Comments

This comparable represents sale of The Pueblo at Summerlin, a four building multi-tenant retail center located at 8401-8475 West Lake Mead Boulevard in Las Vegas, Nevada. The 36,390-square foot improvements were built in 1994, situated on two parcels totaling 3.62-acres (APN 138 -20-614-004 and 138-20-614-006) and considered in average overall condition. The property is currently 96.7% leased (91.3% occupied) by 15 tenants within four buildings and achieving an average overall rate of $20.74 per square foot, net. There is one vacant, second-generation suite totaling 1,206-square feet that is actively being marketed for lease by the MDL Group with an asking rate of $25.20 per square foot, net. Alloy Fitness signed a lease for 1,975-square feet at a rate of $25.80-psf, net with $30-psf TI allowance or $59,250, that is the responsibility of the Seller. A purchase and sale agreement was signed June 27, 2023 by and between Elbert Adams Charitable Remainder Annuity Trust (Seller) and CSIM Pueblo at Summerlin Operator, LLC (Buyer) for $11,125,000 and a First Amendment was signed August 11, 2023 which reduced the purchase price to $11,000,000. Based on contract net operating income of $729,543, which includes the new lease to Alloy Fitness, the overall capitalization rate is reported as 6.63% at 96.7% occupancy.

Sale | Retail - Neighborhood / Community | No. 3

Property Name	Highbury at Lake Park
Address	NEQ S 5600 West and Lake Park Blvd West Valley City, UT 84120
County	Salt Lake
Govt./Tax ID	Multiple
Gross Leasable Area (GLA)	119,366 sf
Condition	Good
Number of Buildings	7
Parking Type/Ratio	Open Asphalt/ 4.44:1,000 sf
Year Built/Renovated	2012/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	17.433 ac/ 759,391 sf
Shape	Irregular
Zoning	M, Manufacturing/Commercial
Construction Class/ Type	C/ Good
Exterior Finish	EIFS

Transaction Details

Type	Sale	Primary Verification	Appraisal, Listing Agent
Interest Transferred	Leased Fee	Transaction Date	09/29/2023
Condition of Sale	None	Recording Date	09/29/2023
Remaining Lease Term	66mos. weighted byArea	Avg. Credit Rating	N/A
Recorded Buyer	X Dev	Sale Price	$29,185,000
Buyer Type	Private Investor	Financing	Market Rate Financing
Recorded Seller	Arbor Gardner	Cash Equivalent	$29,185,000
Marketing Time	12 Month(s)	Capital Adjustment	$0
Listing Broker	Kip Paul - C&W	Adjusted Price	$29,185,000
Doc #	TBD	**Adjusted Price / sf**	**$244.50**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Other (see comments)	Underwritten Occupancy	N/A
Source	Appraiser	Potential Gross Income	N/A
NOI / sf	$17.11	Vacancy/Collection Loss	N/A
IRR	8.73%	Effective Gross Income	$2,965,607
OER	31.11%	Expenses	$922,670
Expenses /sf	$7.73	Net Operating Income	$2,042,937
Cap Rate	7.00%		

Comments

This comparable is the sale of the majority of Highbury at Lake Park, a community shopping center located in the Northeast quadrant of S 5600 West and High Market Drive in West Valley City. The improvements were constructed in phases between 2012 and 2016 and are in average to good condition. The larger center is anchored by a separately owned Target, which was not a part of this offering. The sale was comprised of 119,366 square feet of shadow-anchored GLA including the Target in-line spaces along with several outparcels developed with a mix of free-standing and strip retail buildings along with one Bank of America ground lease. Major tenants include Cinemark Theatre (36,119 SF/June 2029 expiration) and Marshalls (24,500 SF/May 2029 expiration). Remaining tenancy consists primarily of regional and national tenants with a few "mom and pop" businesses. Average remaining firm lease term is approximately five years. The property went to market un-priced in July 2022 with broker guidance pricing equal to a 6.25% cap rate. The property sold in September 2023 for $29,185,000 with an implied OAR of 7.0% based on projected Year-One NOI, which includes a 5% static vacancy provision against the actual 100% occupancy. The projected unlevered 10-yr IRR is about 8.75% using a 6.50% exit cap. The property was under contract for $30MM in August 2023 with new debt at 70% LTV at 6.50% over five years with 25 year amortization but re-traded just prior to closing after the interest rate increased to 6.90%. Rate leverage was marginally positive.

Property Name	Decatur 215 Plaza
Address	6091-6361 North Decatur Boulevard Las Vegas, NV 89130
County	Clark
Govt./Tax ID	Multiple
Gross Building Area (GBA)	126,678 sf
Condition	Average
Number of Buildings	8
Parking Type/Ratio	Open Asphalt/ 5.38:1,000 sf
Year Built/Renovated	2009/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	15.392 ac/ 670,476 sf
Shape	Irregular
Zoning	C-1, Limited Commercial District
Construction Class/ Type	D/ Average
Exterior Finish	Stucco

Transaction Details

Type	Sale	Primary Verification	Appraiser Files, OM, PSA
Interest Transferred	Leased Fee	Transaction Date	10/20/2023
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Foothill Ranch Center, LLC	Sale Price	$36,315,180
Buyer Type	Private Investor	Financing	Market Rate Financing
Recorded Seller	Brixton Decatur 215, LLC, MDVP Decatur 215 TIC, LLC	Cash Equivalent	$36,315,180
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	N/A	Adjusted Price	$36,315,180
Doc #	N/A	**Adjusted Price / sf**	**$286.67**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	$18.73	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	$0.00	Net Operating Income	$2,372,191
Cap Rate	6.53%		

Comments

This comparable represents the sale of Decatur 215 Plaza located at 6091-6361 North Decatur Boulevard in Las Vegas, Nevada. The improvements are situated on 5 parcels totaling 15.39-acres, constructed in 2009 within eight buildings and considered in average overall condition. The property is located at the southwest signalized corner of North Decatur Boulevard and the 215 Beltway with visibility from the I-215. The property is part of a larger development situated on 36.38-acres totaling 356,850-sf which includes Target, WinCo Foods and Raising Canes, which are not a part and not included within the sale. Tenancy includes Hobby Lobby, Ross Dress for Less, Ulta Beauty, Navy Federal Credit Union, Hello Kids Dental & Orthodontics, Sleep Number, Verizon, King Lady Nails & Spa, One Nevada Credit Union, T-Mobile, Blaze Pizza, Chipotle, Firehouse Subs, The Joint Chiropractic, Great Clips, One Stop Nutrition, and Teriyaki Madness. There are two separately parceled ground leased sites occupied by Burger King and El Pollo Loco. The property is 100% occupied by 19-Tenants and achieving an average overall rental rate of $19.58-psf as of the date of sale. A purchase and sale agreement was signed June 9, 2023 by and between Brixton Decatur 215, LLC (Seller) and Foothill Ranch Center, LLC (Buyer) for $36,682,000. A first amendment was signed July 7, 2023 extending the inspection period and a second amendment was signed September 20, 2023 reducing the purchase price to $36,315,180 and extending the closing date to October 20, 2023. Based on the Broker proforma, which includes a 5.0% vacancy factor, the overall capitalization rate is reported as 6.57%.

Sale | Retail - Neighborhood / Community | No. 5

Property Name	St. Rose Plaza
Address	110-120 East Bruner Avenue Las Vegas, NV 89183
County	Clark
Govt./Tax ID	N/A
Net Rentable Area (NRA)	37,931 sf
Condition	Average
Number of Buildings	2
Parking Type/Ratio	Open/ N/A
Year Built/Renovated	2008/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	3.430 ac/ 149,411 sf
Shape	Rectangular
Zoning	C-2, General Commercial
Construction Class/ Type	D/ Average
Exterior Finish	Stucco

Transaction Details

Type	Sale	Primary Verification	Broker, OM
Interest Transferred	Leased Fee	Transaction Date	10/30/2023
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Saint Rose Plaza, LLC	Sale Price	$13,000,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	N/A	Cash Equivalent	$13,000,000
Marketing Time	9 Month(s)	Capital Adjustment	$0
Listing Broker	Cathy Jones, Logic	Adjusted Price	$13,000,000
Doc #	20231031 00001936	**Adjusted Price / sf**	**$342.73**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	$23.60	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	$0.00	Net Operating Income	$895,120
Cap Rate	6.89%		

Comments

This comparable represents the pending sale of St. Rose Plaza located at 110-120 East Bruner in Las Vegas, Nevada. The 37,925-sf improvements were built in 2007, situated on 3.53-acre site and considered in average overall condition. The property is 100% occupied by 15-tenants including Dotty's Tavern, Enterprise rental car, Yoga Studio, State Farm, Barrels and Vines Liquor Store, BBQ Bill's, Magnolia Pet Wellness etc. The property is offered for sale by Cathy Jones at Logic Commercial for $13,400,000 or $353-psf and closed escrow October 2023 for $13,000,000. Based on the contract net operating income of $895,120, the overall capitalization rate is reported as 6.89%, without a deduction for vacancy or reserves.

Under Contract | Retail - Shadow-Anchored Retail Strip | No. 6

Property Name	Trail Crossing (Portion)
Address	5396-5474 W Daybreak Parkway South Jordan, UT 84009
County	Salt Lake
Govt./Tax ID	Multiple
Gross Leasable Area (GLA)	29,745 sf
Condition	Excellent
Number of Buildings	5
Parking Type/Ratio	Open Asphalt/ 6.72:1,000 sf
Year Built/Renovated	2016/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	4.890 ac/ 213,008 sf
Shape	Rectangular
Zoning	CG, Commercial General
Construction Class/ Type	C/ Excellent
Exterior Finish	EIFS

Transaction Details

Type	Under Contract	Primary Verification	Listing Agent, PSA
Interest Transferred	Leased Fee	Transaction Date	11/09/2023
Condition of Sale	1031 Exchange	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Capstone Acquisitions, Inc	Sale Price	$12,796,000
Buyer Type	Private Investor	Financing	Market Rate Financing
Recorded Seller	WDG Trail Crossing, LLC	Cash Equivalent	$12,796,000
Marketing Time	0 Month(s)	Capital Adjustment	$0
Listing Broker	Kip Paul, C&W	Adjusted Price	$12,796,000
Doc #	TBD	**Adjusted Price / sf**	**$430.19**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Other (see comments)	Underwritten Occupancy	N/A
Source	Broker	Potential Gross Income	N/A
NOI / sf	$29.04	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	$0.00	Net Operating Income	$863,730
Cap Rate	6.75%		

Comments

This comparable is the pending sale of four outparcels improved with five retail strip buildings located within the larger Class A Trail Crossing shopping center located in Daybreak. The larger center is anchored by a Smith's grocery store. The improvements were constructed in 2016/2017 and were in excellent condition. The property is under contract for $12,796,000 or $430 per square foot of GLA with pricing reportedly based on a 6.75% cap rate applied to the net rents (less 5% static vacancy). Lease rates were generally at market and tenants include a mix of national, regional, and mom & pop business. Costa Vida, Pony Express Dental, and Wells Fargo were the largest tenants in terms of impacts to the cash flow. Lease rollover is well staggered with minimal turnover expected. The property went under contract prior to a full marketing push. The seller's broker reported that the buyer was very motivated and will use this sale as its upleg in a 1031.

Escrow | Retail - Un-Anchored Retail Strip | No. 7

Property Name	Portion of Deer Springs Town Center
Address	640-675 Deer Springs North Las Vegas, NV 89086
County	Clark
Govt./Tax ID	124-23-210-013
Net Rentable Area (NRA)	28,224 sf
Condition	Average
Number of Buildings	3
Parking Type/Ratio	Open/ 9.11:1,000 sf
Year Built/Renovated	2009/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	5.170 ac/ 225,205 sf
Shape	Rectangular
Zoning	N/A
Construction Class/ Type	D/ Average
Exterior Finish	Stucco

Transaction Details

Type	Escrow	Primary Verification	Broker, OM, LOI
Interest Transferred	Leased Fee	Transaction Date	11/29/2023
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	N/A	Sale Price	$9,500,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	N/A	Cash Equivalent	$9,500,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	SRS	Adjusted Price	$9,500,000
Doc #	N/A	**Adjusted Price / sf**	**$336.59**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	$26.00	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	$0.00	Net Operating Income	$733,759
Cap Rate	7.72%		

Comments

This comparable represents the pending sale of a portion of Deer Springs Town Center located at 640-680 Deer Springs in North Las Vegas, Nevada. The 28,224-sf improvements were built in 2009, situated on 5.17-acre site and considered in average overall condition. The project is 100% leased by 11 Tenants which include Victory Martial Arts, Beauty Lab, Mathnasium, Pacific Dental, Verizon, Golden Eye Care, Lee Nail Salon, UPS, Red Rock Running and Servezah. SRS listed the property 3Q 2023 for $10,446,000 and the site is reportedly under contract for $9,500,000. Based on the contract net operating income of $733,759, the overall capitalization rate is reported as 7.72%. There is a 0.40-acre pad site that is also included in the sale that has been given no contributory value.

Sale | Retail - Lifestyle Center | No. 9

Property Name	The Promenade at Howard Hughes Center
Address	6081 Center Drive Los Angeles, CA 90045
County	Los Angeles
Govt./Tax ID	Various
Gross Leasable Area (GLA)	247,300 sf
Condition	Good
Number of Buildings	2
Parking Type/Ratio	Open/ 5.50:1,000 sf
Year Built/Renovated	2001/ 2015
Floor Count	2
Occupancy Type	Multi-tenant
Land Area Net	6.640 ac/ 289,238 sf
Shape	Irregular
Zoning	C2 Commercial Zone
Construction Class/ Type	A/ Average
Exterior Finish	Stucco
Key Tenant(s)	Cinemark, Dave & Busters

Transaction Details

Type	Sale	Primary Verification	Kyle Miller-Newmark
Interest Transferred	Leased Fee	Transaction Date	03/29/2023
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Playa Vista Entertainment Complex LP	Sale Price	$80,000,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	HH Promenade Partners LLC	Cash Equivalent	$80,000,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	N/A	Adjusted Price	$80,000,000
Doc #	202464	**Adjusted Price / sf**	**$323.49**
Buyer's Primary Analysis	Price and Capitalization Analyses	Occupancy at Sale	90%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	$25.88	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	$0.00	Net Operating Income	$6,400,000
Cap Rate	8.00%		

Comments

This is the March 2023 sale of the Promenade at Howard Hughes Center in Los Angeles ("HHLA"), Los Angeles County. The improvements were built in 2001 and consists of 247,300 square feet of net rentable area on a 6.64-acre site. The Promenade at Howard Hughes Center is a two-level outdoor mixed use center that features a blend of lifestyle entertainment, dining and shopping. Onsite parking is provided at a ratio of 5.47-spaces per 1,000 square feet of net rentable area. Key tenants include Dave & Busters, Cinemark, Buffalo Wild Wings. In March 2023, the property was sold for $80,000,000 or approximately $323.49 per square foot. The property was approximately 90.4% leased at the time of sale with a reported capitalization rate of 8.0%. The seller was Laurus Corp & Torchlight Investors. Laurus Corporation originally purchased the shopping center in 2015 for $111M with Torchlight Investors as the main equity partner. Over the course of their ownership cycle, Torchlight took over as the sole owner of the development. The buyer was Los Angeles based Cannon Commercial.

Available/Listing — Retail - Lifestyle Center — No. 10

Property Name	The Village at Centennial Springs
Address	7565, 7570, 7575, 7580, 7585 Norman Rockwell Lane, 7541 & 7571 Tule Springs Las Vegas, NV 89143
County	Clark
Govt./Tax ID	125-17-720-001
Gross Leasable Area (GLA)	45,228 sf
Condition	Good
Number of Buildings	7
Parking Type/Ratio	Open/ 7.85:1,000 sf
Year Built/Renovated	2007/ 2008
Floor Count	2
Occupancy Type	Multi-tenant
Land Area Net	6.680 ac/ 290,981 sf
Shape	Irregular
Zoning	T-C, Town Center District
Construction Class/ Type	D/ Good
Exterior Finish	Stucco

Transaction Details

Type	Available/Listing	Primary Verification	N/A
Interest Transferred	Leased Fee	Transaction Date	06/15/2023
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	N/A	Sale Price	$13,800,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	N/A	Cash Equivalent	$13,800,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	Colliers	Adjusted Price	$13,800,000
Doc #	N/A	**Adjusted Price / sf**	**$305.12**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	98%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	$20.29	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	$0.00	Net Operating Income	$917,800
Cap Rate	6.65%		

Comments

The comparable represents the listing of a 45,387-sf mixed-use project with office and residential units over ground floor retail, more commonly known as The Village at Centennial Springs. The property is located at 7565, 7570, 7575, 7580, 7585 Norman Rockwell Lane and 7541 & 7571 Tule Springs in Las Vegas, Nevada. The center is well oriented along the South side of Farm Road, east of US-95 within the northwest portion of the Valley. The improvements were built between 2007-2008 and considered in good overall condition. The property consists of 3 single story retail buildings and 4 two-story mixed-use buildings, for a total of 7 buildings on 15 separate parcels. The property is part of a larger overall development, which includes excess land for multi-family development, single tenant retail pad sites and a community park. Tenancy includes Ben Zaa Mexican Restaurant, Nittaya Secret Kitchen, United Studios of Self Defense, Hair Salon Etc. The property is listed for sale by Colliers for $13,800,000 or $305-psf. Based on the contract net operating income of $917,800, the overall cap rate is reported as 6.65% at 97.5% occupancy.

Withdrawn/Off- Retail - Lifestyle Center No. 11

Property Name	Olympia Place
Address	1601-1697 Mount Diablo Blvd. Walnut Creek, CA 94596
County	Contra Costa
Govt./Tax ID	184-430-030-9
Gross Leasable Area (GLA)	114,627 sf
Condition	Good
Number of Buildings	3
Parking Type/Ratio	Garage/ 5.25:1,000 sf
Year Built/Renovated	2003/ N/A
Floor Count	2
Occupancy Type	Multi-tenant
Land Area Net	3.229 ac/ 140,655 sf
Shape	L Shaped
Zoning	PD - Planned Development
Construction Class/ Type	B/ Excellent
Exterior Finish	Stucco

Transaction Details

Type	Withdrawn/Off-Market	Primary Verification	Cushman & Wakefield
Interest Transferred	Leased Fee	Transaction Date	08/01/2023
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	N/A	Sale Price	$41,703,120
Buyer Type	N/A	Financing	Market Rate Financing
Recorded Seller	N/A	Cash Equivalent	$41,703,120
Marketing Time	2 Month(s)	Capital Adjustment	$0
Listing Broker	Eric Kathrein, JLL	Adjusted Price	$41,703,120
Doc #	N/A	**Adjusted Price / sf**	**$363.82**
Buyer's Primary Analysis	Price and Capitalization Analyses	Occupancy at Sale	93%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	$27.29	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	$0.00	Net Operating Income	$3,127,734
Cap Rate	7.50%		

Comments

Olympia Place is a 114,627 square foot lifestyle shopping center located at 1601-1697 Mount Diablo Blvd. in Walnut Creek. The subject is anchored by a 14-screen Century Theatres (ground lease) and Planet Fitness. Other notable tenants include Starbucks, Sleep Number, Pure Barre, and Fleming's, plus a few local tenants. The center has an attractive array of specialty retailers including several upmarket food/beverage businesses. The Century Theatre site was ground leased by the tenant who built a 14-screen movie theater building on the site. Including all options this lease extends to 2053; however, the current lease term expires on July 31, 2028. The Century Theatre gross leasable area of 57,017 square feet is included within the total gross leasable area total of 114,627 square feet. The property was listed for sale unpriced in early June 2023. According an insider, they received several offers ranging from a 7.5% cap to a low 8% cap.

Sale | Retail - Lifestyle Center | No. 12

Property Name	Stonebridge at Potomac Town Center
Address	2401 Opitz Boulevard Woodbridge, VA 22191
County	Prince William
Govt./Tax ID	8291-94-2928
Net Rentable Area (NRA)	504,000 sf
Condition	Excellent
Number of Buildings	N/A
Parking Type/Ratio	Open Asphalt/ N/A
Year Built/Renovated	2008/ N/A
Floor Count	N/A
Occupancy Type	Multi-tenant
Land Area Net	80.797 ac/ 3,519,513 sf
Shape	N/A
Zoning	Mixed
Construction Class/ Type	C/ Excellent
Exterior Finish	Masonry
Key Tenant(s)	Wegmans (Ground Lease), Sport & Health

Transaction Details

Type	Sale	Primary Verification	Seller
Interest Transferred	Leased Fee	Transaction Date	08/24/2023
Condition of Sale	None	Recording Date	08/24/2023
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Stonebridge PTC 2476, LLC	Sale Price	$172,500,000
Buyer Type	REIT	Financing	Cash to Seller
Recorded Seller	JBG/Woodbridge Retail, LLC	Cash Equivalent	$172,500,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	Eastdil Secured	Adjusted Price	$172,500,000
Doc #	202308240044323	**Adjusted Price / sf**	**$342.26**
Buyer's Primary Analysis	Yield Capitalization Analysis	Occupancy at Sale	86%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	N/A
Source	N/A	Potential Gross Income	N/A
NOI / sf	$25.00	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	$0.00	Net Operating Income	$12,600,000
Cap Rate	7.30%		

Comments

This property is 96% leased and is anchored by a Wegmans supermarket that has among the highest foot traffic of any grocery store in the state. Overall, the property is one of the busiest shopping centers in the country, placing in the 97th percentile in foot traffic, according to marketing materials. Stonebridge at Potomac features the only Apple store between Pentagon City and Richmond, Va. — a 90-mile stretch. Other major tenants include Alamo Drafthouse Cinema, REI and Ulta Beauty. Recent tenants include Athleta, La-Z-Boy and Crumbl Cookie. Tenants with particularly high sales per sf include Firebirds Wood Fired Grill ($870/sf), Nando's ($835/sf) and Uncle Julio's ($550/sf). Other food and beverage tenants include Cava Table and Starbucks. The center is on 50 acres at 14900-15201 Potomac Town
Place, just off Interstate 95, where 170,000 vehicles pass each day. There are 115,000 residents with an average income of $125,000 living within 3 miles. The average income is projected to grow 14% by 2027. There are 10,000 multifamily units within 3 miles, and the Sentara Northern Virginia Medical Center, with 200 beds, also helps drive shopper traffic to the center, which has 2,345 parking spaces. There is some ability to expand the center by about 23,000 square feet. A 7.3% OAR was indicated by the seller.

Sale | Retail - Lifestyle Center | No. 13

Property Name	Kaleidoscope
Address	27741 Crown Valley Parkway Mission Viejo, CA 92691
County	Orange
Govt./Tax ID	Multiple
Gross Leasable Area (GLA)	236,412 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Subterranean Structure/ 5.37:1,000 sf
Year Built/Renovated	1998/ N/A
Floor Count	6
Occupancy Type	Multi-tenant
Land Area Net	5.029 ac/ 219,050 sf
Shape	Irregular
Zoning	CH, Commercial Highway
Construction Class/ Type	B/ Good
Exterior Finish	Concrete

Transaction Details

Type	Sale	Primary Verification	Confidential
Interest Transferred	Leased Fee	Transaction Date	09/12/2023
Condition of Sale	None	Recording Date	09/12/2023
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Tenet SAC Holdings LLC	Sale Price	$33,500,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	CrownValley Holdings, LLC	Cash Equivalent	$33,500,000
Marketing Time	15 Month(s)	Capital Adjustment	$0
Listing Broker	N/A	Adjusted Price	$33,500,000
Doc #	0221206	**Adjusted Price / sf**	**$141.70**
Buyer's Primary Analysis	Static and Yield Capitalization Analyses	Occupancy at Sale	80%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	79%
Source	N/A	Potential Gross Income	$8,675,000
NOI / sf	$14.40	Vacancy/Collection Loss	$1,821,750
IRR	N/A	Effective Gross Income	$6,853,250
OER	50.34%	Expenses	$3,450,000
Expenses /sf	$14.59	Net Operating Income	$3,403,250
Cap Rate	10.16%		

Comments

This comparable is a 236,412-square foot, lifestyle and entertainment retail center located at 27741 Crown Valley Parkway in Mission Viejo, California. The improvements were constructed in 1998 and are situated on a 5.03-acre site. The project includes 6 total levels with 5 integrated levels of parking. The property is anchored by LA Fitness and Regal Edwards Theatres. The purchase was subject to the DMV executing a new lease, which would increase the occupancy from 72% to 80%. The purchase price did not consider an additional $8M in stabilization costs due to outstanding TIs and rent loss until lease commencements. Adding this cost to the purchase price indicates an effective capitalization rate of 8.2%.

Under Contract | Retail - High Street Shops | No. 14

Property Name	Retail at Marina City
Address	300-350 N. State Street 315-339 N. Dearborn Street Chicago, IL 60654
County	Cook
Govt./Tax ID	Multiple
Gross Leasable Area (GLA)	145,963 sf
Condition	Good
Number of Buildings	2
Parking Type/Ratio	Garage/ 3.08:1,000 sf
Year Built/Renovated	1963/ 1995
Floor Count	3
Occupancy Type	Multi-tenant
Land Area Net	3.472 ac/ 151,240 sf
Shape	Rectangular
Zoning	PD-13, Planned Development District
Construction Class/ Type	B/ Good
Exterior Finish	Masonry

Transaction Details

Type	Under Contract	Primary Verification	Seller
Interest Transferred	Leased Fee	Transaction Date	12/01/2023
Condition of Sale	Arm's Length	Recording Date	N/A
Remaining Lease Term	87mos. weighted byIncome	Avg. Credit Rating	N/A
Recorded Buyer	Marina City NFF SPE, LLC	Sale Price	$30,000,000
Buyer Type	Private Investor	Financing	All Cash
Recorded Seller	LHO Chicago River, LLC	Cash Equivalent	$30,000,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	JLL	Adjusted Price	$30,000,000
Doc #	N/A	**Adjusted Price / sf**	**$205.53**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	83%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	N/A
Source	Buyer	Potential Gross Income	N/A
NOI / sf	$16.07	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	N/A
OER	N/A	Expenses	N/A
Expenses /sf	$0.00	Net Operating Income	$2,345,615
Cap Rate	7.82%		

Comments

This comparable represents the sale of the Retail at Marina City which is comprised of two buildings altogether totaling 145,963-square feet high street retail property and a 450 space parking garage located at 300-350 N. State Street and 315-339 N. Dearborn Street in Chicago, Illinois. The improvements were constructed in 1963, renovated in 1995, 1998 & 2003 and are situated on a 3.47-acre site. The property is under contract for sale for $30,000,000 or $205.53/SF (including lower level Yacht Club) or $259.48/SF (excluding lower level Yacht club). At the time of sale the property was 82.7% leased-occupied by fourteen tenants with a weighted average remaining lease term of 7.3-years and based on the buyers stabilized pro forma a 7.82% OAR is implied.

Addendum F

IVINS VILLAGE RETAIL RENTAL DATA SHEETS

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Rental Survey — Retail - Shadow-Anchored Retail Strip — No. 1

Property Name	Santa Clara Strip Center
Address	3687 W Pioneer Parkway Santa Clara, UT 84765
County	Washington
Govt./Tax ID	SC-GIO-1A
Gross Leasable Area (GLA)	6,400 sf
Condition	New
Number of Buildings	1
Parking Type/Ratio	Open Asphalt/ 4.38:1,000 sf
Year Built/Renovated	2023/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	0.672 ac/ 29,277 sf
Shape	Rectangular
Zoning	PDC, Planned Commercial Development
Construction Class/ Type	C/ Excellent
Exterior Finish	Stucco

Quoted Terms

Reimbursements	NNN	Rent Changes/Steps	2%-2.5% annual
Occupancy / In Line	100% / N/A	Free Rent	5 - 6 Mo(s).
Tenant Size	1,155 - 2,067 sf	TI Allowance	$50.00 - $60.00 per sf
Lease Term	120 - 126 Mo(s).	Reimbursement Amount	N/A
Survey Date	07/2023	Total Oper. & Fixed Exp.	N/A
Verification	N/A	Annual Base Rent	$37.00 - $46.00 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Beauty Blow Dry	Retail	1,155	125	New	Jun 2023	NNN	2.5% annual	5.00	$50.00	$38.00
Alfredo's	Retail	2,067	120	New	May 2023	NNN	2% annual	5.00	$55.00	$46.00
Jersey Mikes	Retail	1,178	126	New	Apr 2023	NNN	10% annual	6.00	$60.00	$37.00

Comments

This comparable is a 6,400-square-foot unanchored retail strip center situated on a 0.67-acre site located at 3687 Pioneer Parkway in Santa Clara, Utah. The property was developed in 2023 and is in new condition. Tenants include Alfredo's Mexican restaurant with a drive-thru, Beauty Blow Dry, and Jersey Mike's Subs. Contract rents are $37.00 to $38.00 per square foot for inline suites and $46.00 per square foot for the end-cap drive-thru suite. The tenant improvement allowances of $50.00 to $60.00 per square foot reflect the landlord delivery to tenants in grey shell condition. Total buildout costs are likely to exceed $100.00 per square foot. The landlord also provided between five and six months of free rent during the buildout period.

Rental Survey — Retail - Restaurant — No. 2

Property Name	Chipotle & Wingstop
Address	1687 W. Sunset Blvd. St. George, UT 84770
County	Washington
Govt./Tax ID	SG-DDCO-1-PT-A
Gross Leasable Area (GLA)	3,707 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Open Asphalt/ N/A
Year Built/Renovated	2023/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	0.730 ac/ 31,799 sf
Shape	Rectangular
Zoning	C-3, General Commercial
Construction Class/ Type	D/ Good
Exterior Finish	Stucco

Quoted Terms

Reimbursements	NNN	Rent Changes/Steps	10%/5 yrs
Occupancy / In Line	100% / N/A	Free Rent	N/A
Tenant Size	1,382 - 2,325 sf	TI Allowance	N/A
Lease Term	120 - 180 Mo(s).	Reimbursement Amount	N/A
Survey Date	06/2023	Total Oper. & Fixed Exp.	N/A
Verification	Zach Beaudry	Annual Base Rent	$43.25 - $44.25 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Chipotle	Retail	2,325	180	New	Feb 2023	NNN	10%/5 yrs	N/A	N/A	$44.25
Wingstop	Retail	1,382	120	New	Feb 2023	NNN	10%/5 yrs	N/A	N/A	$43.25

Comments

This comparable is a new two-tenant retail building for Chipotle and Wingstop located at 1687 West Sunset Boulevard in St. George, Utah. This building was completed in February 2023. Chipotle occupies 2,325 square feet with a drive-thru lane and signed a 15-year lease with a starting rent of $44.25 per square foot. Wingstop occupies 1,382 square feet and has a 10-year lease with a starting rent of $43.25 per square foot. Both leases include escalations of 10% every 5 years.

Rental Survey — Retail - Un-Anchored Retail Strip — No. 3

Property Name	Pioneer Strip Center
Address	3663 Pioneer Parkway Santa Clara, UT 84765
County	Washington
Govt./Tax ID	SC-GIO-1B
Gross Leasable Area (GLA)	6,400 sf
Condition	New
Number of Buildings	1
Parking Type/Ratio	Open Asphalt/ 4.53:1,000 sf
Year Built/Renovated	2022/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	0.680 ac/ 29,621 sf
Shape	Rectangular
Zoning	PDC
Construction Class/ Type	C/ Excellent
Exterior Finish	EIFS

Quoted Terms

Reimbursements	NNN	Rent Changes/Steps	2.5% to 3.0% per annum
Occupancy / In Line	100% / 100%	Free Rent	0 - 0 Mo(s).
Tenant Size	1,400 - 3,200 sf	TI Allowance	$0.00 per sf
Lease Term	120 Mo(s).	Reimbursement Amount	$5.50 per sf
Survey Date	07/2023	Total Oper. & Fixed Exp.	$5.50 per sf
Verification	Mountain West Commercial	Annual Base Rent	$26.00 - $50.00 per sf

Actual Leases

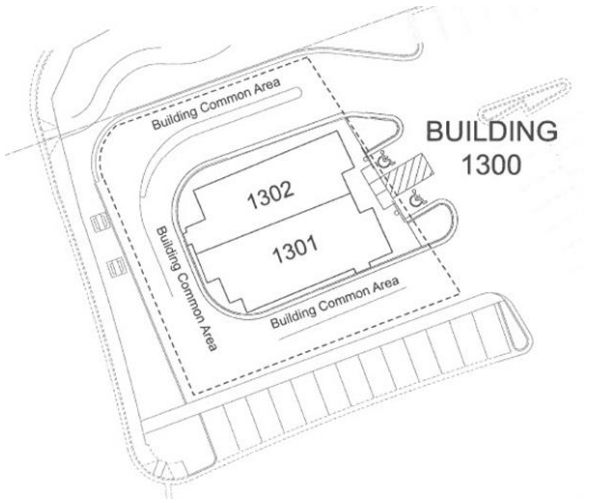
Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
The Sodamix	Retail	1,400	120	New	Feb 2023	NNN	3.0%/Year	N/A	N/A	$50.00
Royal Thai Cuisine	Retail	1,600	120	New	May 2022	NNN	3.0%/Year	N/A	N/A	$29.00

Comments

This comparable is a 6,400-square foot un-anchored retail strip center situated on a 0.68-acre site located at 3663 Pioneer Parkway in Santa Clara (St George MSA). This is the primary retail node serving the immediate area. The improvements were constructed in 2022 and were in new/excellent condition. The property was 100% leased to three local tenants (Aloe Urgent and Family Care-53% of GLA, Royal Thai Cuisine-25% of GLA, and The Sodamix- 22% of GLA), each having between 9-10 years of firm term remaining with annual rent increases of 2.5%-3.0%. Lease rates associated with Aloe Urgent Care and Royal Thai Cuisine were slightly below market as the landlord provided a lease incentive for these tenants to sign leases prior to construction commencement. The Sodamix is a second gen tenant that signed a lease at $50.00/SF, NNN just before the sale, although this rent is for the end-cap drive-thru. Quench It Soda had canceled their lease prior to commencement and Sodamix stepped in to take the space. Tenant improvement allowances and free rent were not available.

Rental Survey — Retail - Neighborhood / Community — No. 4

Property Name	Sunset Corner Bldg 1300
Address	1091 N. Bluff St. St. George, UT 84770
County	Washington
Govt./Tax ID	SG-6-2-13-339
Gross Leasable Area (GLA)	3,187 sf
Condition	New
Number of Buildings	1
Parking Type/Ratio	Open Asphalt/ N/A
Year Built/Renovated	2023/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	0.550 ac/ 23,958 sf
Shape	Rectangular
Zoning	C-3, General Commercial
Construction Class/ Type	D/ Good
Exterior Finish	Stucco



Quoted Terms

Reimbursements	NNN	Rent Changes/Steps	3% annual
Occupancy / In Line	100% / N/A	Free Rent	N/A
Tenant Size	1,420 - 1,767 sf	TI Allowance	N/A
Lease Term	120 Mo(s).	Reimbursement Amount	$5.00 per sf
Survey Date	10/2023	Total Oper. & Fixed Exp.	N/A
Verification	Troy Scheel	Annual Base Rent	$42.00 - $44.00 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Crave Cookies	Retail	1,767	120	New	May 2024	NNN	3% annual	N/A	$50.00	$44.00
Jersey Mikes	Retail	1,420	120	New	May 2024	NNN	N/A	N/A	$50.00	$42.00

Comments

This comparable is a new two-tenant drive-thru building in Sunset Corner located at 1091 North Bluff Street in St. George, Utah. Sunset Corner is anchored by a Megaplex Theaters and includes 13 existing buildings. Building 1300 is under construction on a 0.55-acre pad site fronting Bluff Street and is pre-leased to Crave Cookies and Jersey Mike's Subs. Both suites include a drive-thru space. Rents are $42.00 and $44.00 per square foot, triple net. Delivery of the space to the tenants is expected to be in May 2024 with the tenants having 4 to 5 months to complete their interior buildout. Tenant improvements allowances are $50.00 per square foot for both tenants.

Rental Survey — Retail - Neighborhood / Community — No. 5

Property Name	Grapevine Crossing Pads 1 & 2
Address	1545-1567 East Grapevine Crossing Road North Washington, UT 84780
County	Washington
Govt./Tax ID	Multiple
Gross Leasable Area (GLA)	11,030 sf
Condition	New
Number of Buildings	2
Parking Type/Ratio	Open Asphalt/ 5.53:1,000 sf
Year Built/Renovated	2024/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	1.658 ac/ 72,219 sf
Shape	Irregular
Zoning	PCD, Planned Community Development
Construction Class/ Type	D/ Good
Exterior Finish	Stucco

Quoted Terms

Reimbursements	NNN	Rent Changes/Steps	2.5%-3% annual
Occupancy / In Line	81% / N/A	Free Rent	N/A
Tenant Size	1,500 - 3,000 sf	TI Allowance	$40.00 - $65.00 per sf
Lease Term	120 Mo(s).	Reimbursement Amount	$7.00 per sf
Survey Date	10/2023	Total Oper. & Fixed Exp.	N/A
Verification	N/A	Annual Base Rent	$42.50 - $44.00 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Swig	Retail	2,000	120	New	Jul 2024	NNN	2.5% annual	N/A	$40.00	$42.50
Houston's Hot Chicken	Retail	2,437	120	New	Jul 2024	NNN	3% annual	N/A	$65.00	$44.00

Comments

The comparable is Grapevine Crossing Pads 1 and 2, two multi-tenant retail pad buildings located at 1545 and 1567 East Grapevine Crossing Road North in Washington, Utah. Building 1 at 1545 East will contain 5,000 square feet of leasable area and be demised into two suites, each with a drive-thru lane. Swig Drinks has signed a lease for 2,000 square feet and McAlister's Deli has submitted an LOI for 3,000 square feet. Building 2 at 1567 East will contain 6,030 square feet of leasable area and be demised into three suites. Houston's Hot Chicken has signed a lease for 2,437 square feet with a drive-thru and Jersey Mike's Subs has submitted an LOI for 1,500 square feet. Rents for the signed leases range from $42.50 to $44.00 per square foot, triple net. Construction is anticipated to be complete by mid 2024.

Rental Survey — Retail - Neighborhood / Community — No. 6

Property Name	Sandstone Village
Address	42 South River Road St. George, UT 84790
County	Washington
Govt./Tax ID	Multiple
Gross Leasable Area (GLA)	88,456 sf
Condition	Average
Number of Buildings	3
Parking Type/Ratio	Open Asphalt/ 4.13:1,000 sf
Year Built/Renovated	2004/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	6.821 ac/ 297,123 sf
Shape	Irregular
Zoning	C-2, Highway Commercial
Construction Class/ Type	C/ Good
Exterior Finish	Concrete Block
Key Tenant(s)	TJ Maxx

Quoted Terms

Reimbursements	NNN	Rent Changes/Steps	N/A
Occupancy / In Line	99% / 98%	Free Rent	N/A
Tenant Size	1,000 - 48,067 sf	TI Allowance	N/A
Lease Term	60 - 120 Mo(s).	Reimbursement Amount	$3.00 per sf
Survey Date	10/2023	Total Oper. & Fixed Exp.	$3.48 per sf
Verification	N/A	Annual Base Rent	$10.92 - $46.15 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Orange Peel	Retail	1,300	60	Renewal	Oct 2023	NNN	3% annual	N/A	N/A	$46.15
Alpine Home Med.	Retail	5,050	24	Renewal	Sep 2023	NNN	3% annual	N/A	N/A	$27.00
Mint Facial Bar	Retail	2,003	60	New	Jan 2023	NNN	3% annual	N/A	N/A	$36.00
LV Nails & Spa	Retail	1,430	60	Renewal	Jun 2022	NNN	3% annual	N/A	N/A	$34.61
Minky Couture	Retail	9,250	72	New	Mar 2021	NNN	N/A	N/A	N/A	$15.50

Comments

This comparable is Sandstone Village, a community center anchored by TJ Maxx/Homegoods located at the northwest corner of River Road and 100 South in St. George, Utah. The center includes three buildings. The back building includes TJ Maxx, Minky Couture and Bruce's Rent It Now. The second building includes a mix of junior anchor and inline space with Hive Therapy (formerly Planet Fitness) in the junior anchor space and a beauty spa, nail salon and Alpine Home Medical in the inline space. The three-tenant pad building fronting River Road includes Jimmy John's and Orange Peel with 1,000 square feet vacant. The most recent new lease signing is The Mint Facial Bar at $36.00 per square foot for 2,003 square feet. Recent renewals include Orange Peel at $46.15 per square foot for 1,300 square feet, LV Nails at $34.61 per square foot for 1,430 square feet, and Alpine Home Medical at $27.00 per square foot for 5,050 square feet.

Rental Survey — Retail - Un-Anchored Retail Strip — No. 7

Property Name	Snow Canyon Retail
Address	1175 E Snow Canyon Pkwy Ivins, UT 84738
County	Washington
Govt./Tax ID	I-6-1-33-331
Gross Leasable Area (GLA)	20,000 sf
Condition	New
Number of Buildings	2
Parking Type/Ratio	Open Asphalt/ 4.60:1,000 sf
Year Built/Renovated	2022/ N/A
Floor Count	1
Occupancy Type	Multi-tenant
Land Area Net	2.560 ac/ 111,514 sf
Shape	Irregular
Zoning	Commercial
Construction Class/ Type	C/ Excellent
Exterior Finish	EIFS

Quoted Terms

Reimbursements	NNN	Rent Changes/Steps	Negotiable
Occupancy / In Line	74% / 74%	Free Rent	0 - 0 Mo(s).
Tenant Size	1,000 - 2,500 sf	TI Allowance	$0.00 - $50.00 per sf
Lease Term	60 - 120 Mo(s).	Reimbursement Amount	$6.60 per sf
Survey Date	07/2022	Total Oper. & Fixed Exp.	$6.60 per sf
Verification	Jon Walter	Annual Base Rent	$45.60 - $55.20 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance	Annual Base Rate
No actual leases available for this property.										

Comments

This comparable is a Class A, un-anchored retail center situated on the NEC of Snow Canyon Pkwy and Snow Canyon Drive. The project was delivered spec in 2022 and is in the initial lease up phase, currently about 75% leased. The project includes a C-store/gas station, and two strip retail buildings. Asking rent for vacancies is $45.60/SF for in-line suites up to $55.20/SF for end-cap drive-thru restaurant space. The leasing agent reported strong demand for existing vacancies and several fully negotiated LOIs are in place within the asking rent range noted.

Addendum G

GOLF COURSE MARKET STUDY

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CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

BLACK DESERT RESORT GOLF COURSE
250 SOUTH WEISKOPF WAY
IVINS, UT 84738
CBRE GROUP, INC. FILE NO. CB23US103975-1
CLIENT REFERENCE NO.

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT

CBRE

Site Analysis

The following chart provides a summary of the salient features relating to the subject site.

SITE SUMMARY			
Physical Description			
Gross Site Area	104.58 Acres	4,555,290 Sq. Ft.	
Net Site Area	104.58 Acres	4,555,290 Sq. Ft.	
Primary Road Frontage	Tom Weiskopf Way		
Additional Road Frontage	Snow Canyon Parkway		
Excess Land Area	None		
Topography	Generally level with typical golf course elevation changes		
Zoning Districts			0
Flood Map Panel No.	49053C0767G	April 2, 2009	
Flood Zones	X		
Adjacent Land Uses	Primarily single-family residential		

Comparative Analysis	**Rating**
Access	Average
Visibility	Average
Functional Utility	Average
Traffic Volume	Average
Adequacy of Utilities	Assumed adequate
Landscaping	Average
Drainage	Assumed adequate

Other	**Yes**	**No**	**Unknown**
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X
Common Ingress/Egress			X

Source: Various sources compiled by CBRE

EASEMENTS AND ENCROACHMENTS

A title policy for the property has not been provided for the preparation of this appraisal. Based on our visual inspection and review of the site plan, the property does not appear to be adversely affected by any easements or encroachments. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

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COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use, other than zoning restrictions.

FLOOD ZONE

According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), the site is within Zone X, as indicated on the indicated Community Map Panel No. 49053C0767G.

FEMA Zone X: Areas determined to be outside the 500-year flood plain.

ENVIRONMENTAL ISSUES

The appraiser has not observed, yet is not qualified to detect, the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may have an effect on the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials and/or underground storage tanks that may be present on or near the property.

CONCLUSION

The site is well located and afforded good access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

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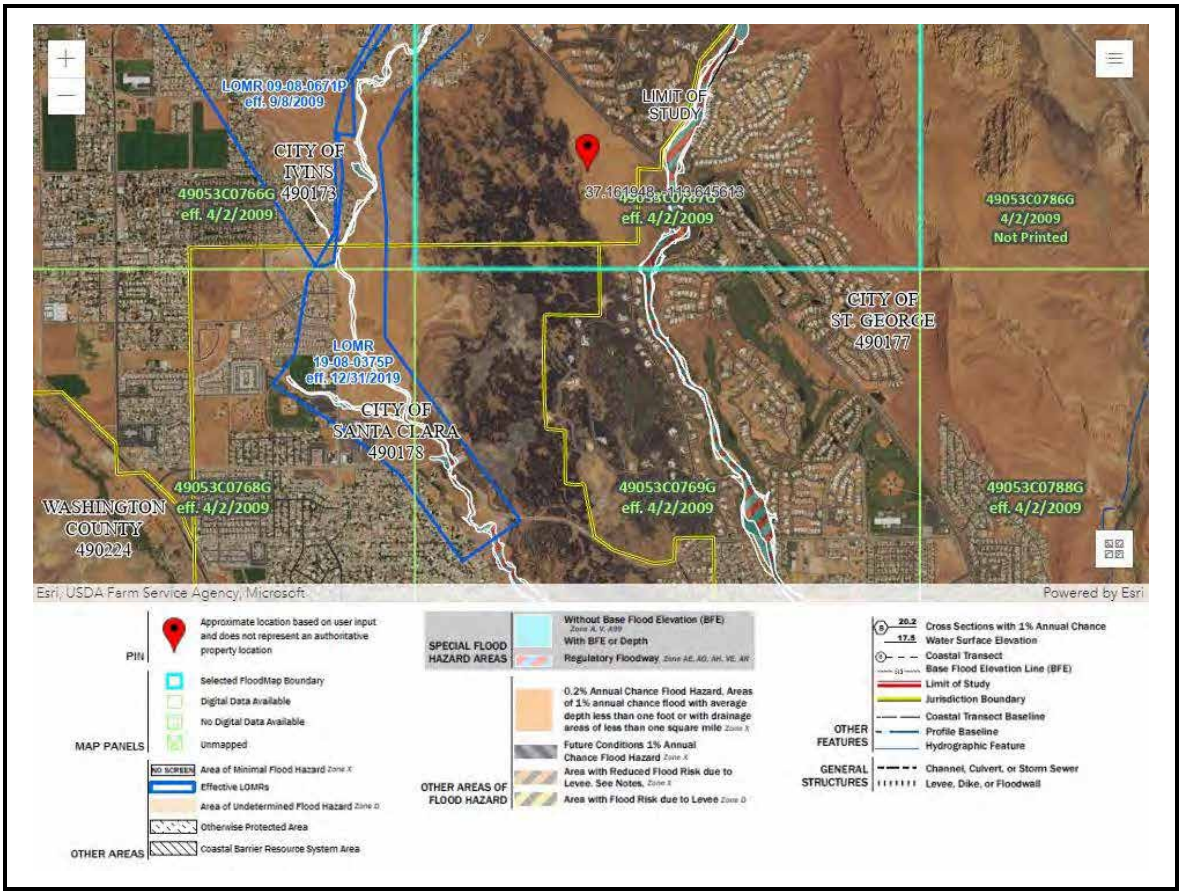
FLOOD MAP



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HOLE	1	2	3	4	5	6	7	8	9	OUT	INITIALS	10	11	12	13	14	15	16	17	18	IN	TOT	HCP	NET
TOURNAMENT	449	410	196	490	320	446	592	156	588	3647		430	512	458	519	326	202	469	151	573	3641	7288		
BLACK DESERT	428	389	186	468	281	422	568	137	552	3431		404	485	440	493	297	192	449	144	533	3437	6868		
WEISKOPF	400	367	171	450	258	399	552	128	507	3232		371	446	418	463	268	168	420	117	511	3182	6414		
SNOW CANYON	364	325	153	397	246	373	482	115	455	2910		338	367	366	415	242	151	389	98	415	2781	5697		
RED CLIFFS	312	300	120	356	221	314	450	108	401	2582		292	309	305	383	216	78	366	83	359	2391	4973		
PAR	4	4	3	4	4	4	5	3	5	36		4	4	4	5	4	3	4	3	5	36	72		
HANDICAP	9	11	15	1	13	5	3	17	7			14	2	6	10	16	12	4	18	8				

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Improvement Analysis

The following description is based upon information provided by the director of golf, club manager, course superintendent, public records and a physical inspection of the facilities. Building plans were not available for the subject improvements. All information obtained from the aforementioned sources is deemed to be reliable and therefore an accurate representation of the facilities.

GOLF COURSE

The subject golf course features an 18-hole championship layout along with various ancillary improvements and amenities. It was originally designed and developed in 2022 by the team of Tom Weiskopf and Phil Smith.

FACILITY SUMMARY AND ANALYSIS

Facility Type	Daily Fee/Public Course	Grassing:	
No. Holes	18	Tee's/Fairways	Rye Grass
Year Developed	2022	Greens	Bentgrass
Course Design	Desert, Returning Nines	Irrigation:	
Architect/Designer	Tom Weiskopf	Operation	Automatic
Course Layout	Single & Double Fairway-Returning 9's	Make/Type	Toro OSMAC Central 3.0
Green Construction	USGA specifications	Pumps	2, 65-HP & 1, 20-HP jockey pump
Cart Paths	Concrete (good condition)	Coverage	100%
Path Coverage	100%	Water Source	Main irrigation lake & back-up well
Practice Facilities:	Driving range, putting/chipping green & practice bunker		
Property Amenities	Men's and women's restrooms/locker rooms, golf pro shop, grille room with bar/lounge, banquet room, outdoor snack bar, outdoor patio & 2 on-course restroom buildings		
Restaurant/Lounge	Yes		
Parking Type	Concrete surface (average condition)		

Course Setup:

Tees	Yardage	Slope	USGA Rating
Tournament	7,288	139	75.4
Black Desert	6,868	134	73.3
Weiskopf	6,414	128	71.2
Snow Canyon	5,697	120	67.1
Red Cliffs	4,973	112	63.4

Tees	Yardage	Slope	USGA Rating
Weiskopf	6,414	140	77.2
Snow Canyon	5,697	132	72.6
Red Cliffs	4,973	117	68.3

Source: Various sources compiled by CBRE

The following definitions have been provided in order for the reader to better understand the analysis involved with golf course quality and rating.

USGA Rating - Measures the difficulty of play for golf courses. The more difficult and longer the course is, the higher the rating (72.0); typical ratings range from 65.0 to 72.0.

Slope Rating - Allows golfers to adjust handicaps between golf courses, recognizing that some courses are more demanding than others; greater than 115, the more difficult and longer the course; less than 115, the shorter and easier the course.

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The subject is considered good in design and layout for this type of golf course and surrounding competitive market. From the back tees (tips), the course rating is 75.4 with a slope of 139. The course rating and slope generally indicates the difficulty of the course by measuring such factors as course length, number of hazards, average sustained wind, out of bounds and other characteristics. The subject is considered of average length from the tips at 7,072 yards. Overall, the course is considered in good condition, conforms to USGA standards and is typical and adequate for the marketplace it serves.

DEFERRED MAINTENANCE

Our inspection of the property indicated no items of deferred maintenance.

FUNCTIONAL UTILITY/CONCLUSIONS

Functional utility of the golf course and ancillary site improvements is considered good considering the age of the facility. The golf course is well designed moving in and out of the Black Desert lava fields, which enhances the challenge and beauty of the course. The course features five sets of tees to accommodate all skill levels of golfer. Overall, the golf course and other ancillary site improvements are considered functionally adequate.

CONCLUSION

The improvements are considered to be in good overall condition and are considered typical for the age and location in regard to improvement design and layout, as well as amenities and ancillary improvements. Overall, there are no known factors that could be considered to adversely impact the marketability of the improvements.

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Zoning

The following chart summarizes the zoning requirements applicable to the subject:

ZONING SUMMARY	
Current zoning	**RC, Resort Commerical District**
Legally conforming	Yes
Uses permitted	Multiple types of residential and commercial uses including golf courses and country clubs
Zoning change	Not likely
Current zoning	**RA-5, Low Density Residential Agricultural District**
Legally conforming	Yes
Uses permitted	Designated for the entire Regatta Bay Development; includes residential and recreational (subject) type uses
Zoning change	Not likely

Source: Planning & Zoning Dept.

ANALYSIS AND CONCLUSION

The improvements represent a legally conforming use and, if damaged, may be restored without special permit application. It is recommended that local planning and zoning personnel be contacted regarding more specific information that might be applicable to the subject.

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Golf Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include the National Golf Foundation (NGF) and Golf Datatech.

National Golf Federation Graffis Report 2023

Over the past decade or so, we have studied golf participation more broadly. As the game has evolved, so have the ways in which people are engaging with golf. It's why we expanded our scope of research to better measure golf's overall consumer base and associated behaviors and sentiments.

From that perspective, 2022 was a milestone year forgolf. For the first time, the number of Americans who participate in off course forms of golf surpassed those who play the traditional, green grass game. In addition, the overall participant base eclipsed 40 million for the first time, climbing to 41.1 million when considering those who play both on and off course golf.

Golf Participation – By the Numbers	
All Traditional U.S. Golfers	25.6 million
National Golf Participation Rate	8.3%
Women	6.4 million
Juniors	3.4 million
Beginners	3.3 million
Non-Caucasians	5.6 million
Off-Course Golfers	27.9 million
Off-Course Only Golfers	15.5 million
Overall Golf Participants	41.1 million
Core Golfers (8+ rounds)	12.6 million
Committed Golfers* (*very likely to continue)	17.6 million
2022 Rounds-Played	510 million
Average Rounds Per Golfer	20.0
Latent Demand	20.8 million

For many in the industry, the focus understandably remains golf played on a course. And in 2022, the total number of on course golfers climbed to 25.6 million, a 500,000 net increase that matched the largest in nearly two decades. This marked the fifth straight annual rise in the on course golf population, with a net gain of approximately 1.4 million over that time. Much of that increase has been realized since the onset of the coronavirus pandemic, as participation is up 1.3 million over the past three years alone.

Some of this "Covid era" increase is attributable to more people having the time and inclination to pick up golf or return to golf for reasons related to the pandemic. But our research shows that off course forms of the game are helping improve access to, and attitudes toward, golf. This in turn has boosted not only trials, but interest in playing golf among non golfers.

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Whether it's visiting a golf entertainment facility, hitting balls at a driving range, or using an indoor simulator or screen golf setup, the number of off course participants jumped 13% year over year to 27.9 million. As venues and options proliferate, this figure has almost doubled from the 14.3 million off course participants in 2014. There remain three groups of golf participants:

- Those who participated ONLY on course: 13.2 million
- Those who participated ONLY off course: 15.5 million
- Those who took part in BOTH on and off course play: 12.4 million

There continues to be significant differentiation in the demographics of these participation groups.

The average age of off course only participants is 15 years younger than those who only play on course (31 vs 46). Off course only participants also skew closer to the U.S. population in terms of gender and race/ethnicity meaning they're more likely to be female and people of color, even as the pool of on course golfers continues to get more diverse.

NATIONAL MARKET TRENDS

Supply

At the end of 2022, there were 13,946 golf facilities and 15,945 golf courses with 2022 marking the 17-year in row of a reduction in golf holes. However, each of the past three years, the number of annual closings has declined, a sign the U.S market may be nearing equilibrium. The following chart shows the growth from 1990 to 2006 and current decline.

NUMBER OF GOLF FACILITIES IN THE US

	1990	2000	% Change	2006	% Change	2022	% Change
Total	12,846	15,487	20.6%	17,597	30.7%	13,946	-20.7%

Source: National Golf Foundation

Regardless of industry, many small businesses close their doors every year, and golf is no exception. Given their footprint, golf courses have a natural appeal to developers.

Overall, U.S. golf facilities are seeing significant improvement in financial health, a function of stabilizing participation, an improved overall economy, the closing of many lower-performing courses and, in recent years, the surge in rounds played.

In 2022, there were a total of 10.6 new golf courses including the new environmentally sensitive Stillwater in Jacksonville, the first brand new golf course in Northeast Florida in over two decades (2007).

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NET GROWTH IN GOLF FACILITY SUPPLY	
Year	**Net Change**
2001	252.0
2002	182.0
2003	103.0
2004	88.0
2005	31.0
2006	-26.5
2007	-8.5
2008	-34.0
2009	-90.0
2010	-61.0
2011	-138.5
2012	-141.0
2013	-143.5
2014	-163.5
2015	-160.0
2016	-196.0
2017	-190.0
2018	-186.0
2019	-186.0
2020	-191.0
2021	-117.5
2022	-87.0
Average	-66.5
Source: National Golf Foundation	

The NGF reports 54 new golf courses were under construction at the start of 2023 with another 38 in the planning stages.

PARTICIPATION

While golf course supply has continued to decline, participation remains at historical levels. According the NGF, approximately 1 in 9 Americans are actively engaged with golf, making it one of the nation's leading participation sports.

New first-time green grass players exceed 3 million for the first time ever. In addition to the increased green grass participation, off-course participation is even greater with an annual growth rate of 12% over the past 15-years. Off-course participation includes golf entertainment venues such as TopGolf ®, PopStroke ®, Drive Shack ® and other golf entertainment venues and simulators.

The off-course venues have proven invaluable in introducing non-golfers to the game and in many times proving as an engaging on-ramp to the traditional game.

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Source: National Golf Federation Graffis Report 2023

Rounds Played

Approximately 510 million rounds were played in 2022. While this is slightly below the record breaking 2021 (-3.7%) it nearly matched the previous record highs set in 2000 and 2001 at a time when there were almost 4 million more golfers and over 1,000 more golf courses. Some of the decline is likely due to weather related circumstances which showed play down nearly 10% thru the first five months of the year. The chart on the following page summarizes annual rounds since the turn of the Century.

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NATIONWIDE ROUNDS PLAYED DATA		
Year	**Rounds**	**% Change**
2000	518,400,000	--
2001	518,000,000	-0.1%
2002	502,000,000	-3.1%
2003	495,000,000	-1.4%
2004	500,000,000	1.0%
2005	499,600,000	-0.1%
2006	501,000,000	0.3%
2007	498,000,000	-0.6%
2008	489,000,000	-1.8%
2009	486,000,000	-0.6%
2010	475,000,000	-2.3%
2011	463,000,000	-2.5%
2012	489,400,000	5.7%
2013	465,400,000	-4.9%
2014	457,500,000	-1.7%
2015	465,735,000	1.8%
2016	468,600,000	0.6%
2017	456,000,000	-2.7%
2018	434,000,000	-4.8%
2019	440,600,000	1.5%
2020	501,800,000	13.9%
2021	529,400,000	5.5%
2022	509,800,000	-3.7%
Source: National Golf Foundation		

Facility Health

The overall financial health of U.S. golf facilities has improved significantly since 2016 – a function of stabilizing participation, an improved overall economy, the closing of many lower-performing courses and, in recent years, the surge in rounds played.

More than half of public courses (66%) and 80% of private clubs report to be in "good" or "great" financial shape, another indication that the market is moving toward economic balance.

In previous NGF studies (2009 and 2016), about one quarter of public courses reported being in poor financial shape. Among private clubs, 21% said they were doing poorly in 2009, a proportion that dropped to 14% in 2016. Now, fewer than 8% of golf facilities are in self-reported bad financial shape.

With fewer facilities now financially "at risk," it's likely the rate of closures/conversions will continue to slow, with the marketplace finding its way closer to equilibrium.

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The average price for an 18-hole round on a public golf course in the US rose to $41 in 2022, up from $38 in 2021. The increasing play as been the primary factor in the higher green fees. In addition, private clubs are generally reporting increasing membership levels, dues and fees as well.

Golf Course Renovations

The opening of brand-new courses remains limited, but facility investment is substantial. In 2022, almost 100 18-HEQ re-opened after these extensive reconstruction efforts, which require a minimum of nine holes being closed for at least three months. There is significantly more investment going on in terms of minor improvements or upgrades at thousands of facilities nationwide that has minimized disruption to golf operations, from individual holes being redone to bunker work, green and teeing ground restorations, re-grassing, cart path replacement or clubhouse upgrades.

On average, between $800 million and $900 million is being invested at golf facilities annually to upgrade/improve their golf course. That equates to more than $4 billion over the past five years.

SHORT COURSES AND PAR 3 FACILITIES

Within the golf course renovations, one product that is seeing significant popularity are short courses and par 3 facilities. A new12-hole concept provide options of six-, 12 and 18 loops and will not require a full set of clubs and will provide guests additional options of play. Both the short course options and multi-acre putting green have proven to be extremely well received around the country providing participants an option of play that does not take nearly as many hours.

GOLF COURSE TYPES AND DESIGN TRENDS

Golf courses are developed for a variety of purposes, including amenity support for various types of real estate projects. The most basic breakdown is between courses that are privately owned or municipally owned. Further, privately owned courses may be limited to play by members of a private club and may be open to the public on a daily fee basis. Either type may be associated with a real estate venture, from a primary home community to a designation resort. Real estate golf courses often combine aspects of both a private club and a daily fee course. Municipal courses, although usually owned and operated by a local government, may also include real estate elements. There are currently about 15,204 golf facilities in the U.S. with a golf facility defined as at least one nine-hole course. Following is a description of the types of golf courses.

> Private Clubs are usually composed of between 200 and 500 members per 18 holes who pay an initial fee and annual dues to support the capital and operating expenses

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of the facility. The initial fee can either entitle the member to an equity ownership or may simply be an initiation fee, required for membership but not representing an ownership interest. These clubs are usually organized as non-profit entities. In the 1950's private clubs accounted for about 60% of all U.S. golf courses. By 2002, private clubs have decreased to 29% of the total.

Many real estate golf projects are structured around private ownership, especially as a project matures. In a golf course's early years, it may be open to the public as a daily fee facility to help market the real estate development around the course. Over the life of the project, such a course may continue to operate on a public fee basis, it may be owned by the members as an equity owned private club, or it may be owned by the developer or a third party, and operated as a private membership facility.

Daily Fee Courses make up approximately 55% of current golf course operations in the U.S and is growing. Like private clubs, many are associated with real estate projects. In the 1950's and 1960's, when land costs, development costs, and operating costs were all relatively low, it was often feasible to tap the growing demand for golf with a daily fee course. Owners received revenues from daily green fees and golf cart rentals, pro shop sales, and food and beverage operations. In many areas, higher green fees and cart rentals fees have produced higher profits.

Municipal Courses have been about 16% of all U.S. golf courses over the last thirty years. Most of these facilities are independent entities, sometimes combined with tennis courts, community centers, or other public recreational facilities, usually operated by a city or county parks and recreation department.

Increasing costs, however, are out-pacing growth in public budgets for recreational facilities and programs. Some municipalities, faced with the high capital and operating costs of golf courses, have also turned to bond financing as one way of helping to underwrite these facilities.

All golf courses are based on one or a combination of five basic types, design, or configurations. The appropriateness of a particular configuration depends on a number of factors such as: overall project objectives; operational requirements; and the site's shape, orientation, soils, vegetation and topography. Like most prototypes, pure examples of each of the five basic courses seldom exist. Instead, characteristics of each type are combined to suit a particular project in a specific site.

Each basic course prototype is based on the concept of the regulation course, which in turn stems from the notion of par. Par represents simply the score for a given hole produced by error-free golf, or the score an expert golfer would be expected to make. Par assumes ordinary playing conditions and allows two putting strokes per hole. Generally speaking, a regulation course will play to a par of between 69 and 73, with par 72 considered the ideal. The standard length for such a course averages between 6,300 and 6,700 yards from the middle tees. Assuming three sets of tees, a standard regulation course could effectively be played from 5,200 to 7,200 yards long.

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PAR AND DISTANCE STANDARDS		
Par	Men	Women
3	Up to 230 yards	Up to 210 yards
4	251 – 470 yards	211 - 400 yards
5	471 yards and up	401 yards and up

Source: United States Golf Association, Golf Committee Manual and USGA Handicap System (New York: U.S. Golf Association, 1969)

The basic mix of holes for a par 72 course is ten par 4s, four par 3s, and four par 5s. Ideally, these holes should be evenly distributed along two circuits of nine holes each. Par can be reduced to 71 or 70 by replacing a par 4 with a par 3, or, more desirably, by reducing a par 5 to a par 4. Clearly, the site and the program will determine an appropriate hole mix and total par. Par or total yardage, taken alone, are not indicators of overall course quality or difficulty.

Regulation courses are sometimes referred to as "championship courses." This overused term means little except that championships may be held there. In most cases, a championship course refers to a particularly high-quality regulation course, although the term carries no objective meaning of its own.

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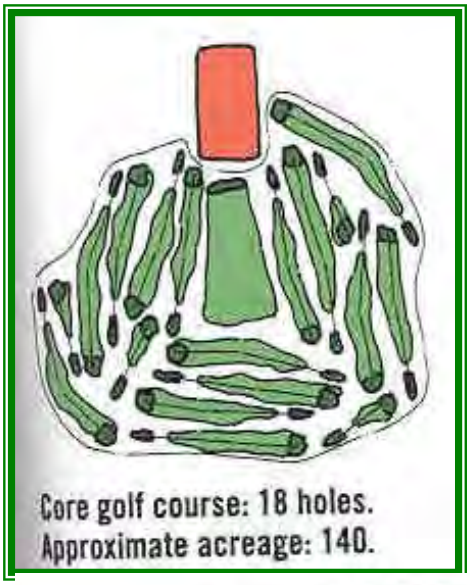
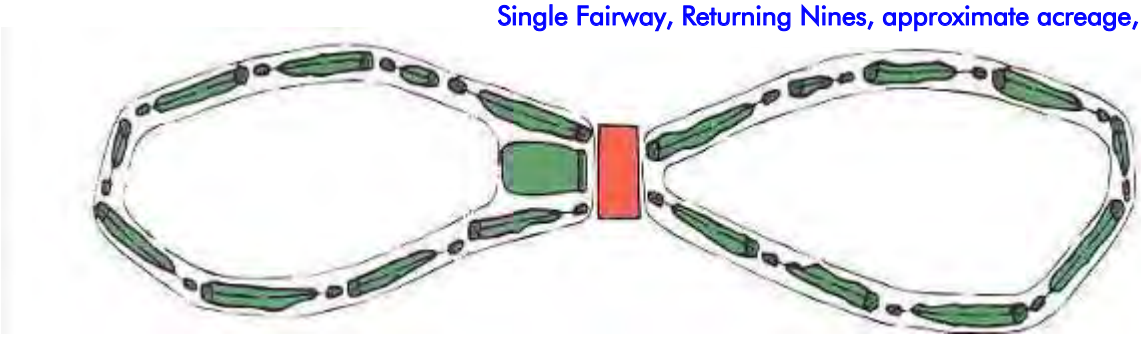
GOLF COURSE CONFIGURATIONS



Core Golf Course, approximate acreage, 140

Single Fairway, Continuous, approximate acreage, 175

Single Fairway, Returning Nines, approximate acreage, 175



Double Fairway, Continuous, approximate acreage, 150

Double Fairway, Returning 9's, approximate acreage, 150

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Course Configurations

Each of the following configurations illustrates alternative ways to lay out a par 72, 6,900-yard-long regulation course. Although this would be a long golf course, the numbers are rounded for simplicity in making comparisons among the alternative course diagrams. The typical course contains four par 5s of 550+ yards each, ten par 4s of 400+ yards, and four par 3s, each 175+ yards long. Also included in each example is a 10-acre clubhouse site and practice area. The "Golf Course Configurations" chart reflects the various types of courses as listed below.

Core Golf Course - The core course constitutes the oldest and most basic type of design. In a core course, the holes are clustered together, either in a continuous sequence, starting with number one and ending with number 18, or in two returning nines. In a returning nine layout, each nine-hole sequence begins and ends near the clubhouse. A continuous layout may locate the ninth hole far away from the first and last holes.

Because it consumes the least amount of land, the core course is usually the least expensive to build. Infrastructure and maintenance costs are also minimized because the holes lie close together. Since all the fairways are located next to other fairways, however, the only sites for real estate development along a core course will lie at its perimeter. This lack of development potential also means that a core course can generally offer the best golfing experience. A core course is most adaptable when used on tight, bowl-like sites with higher-density housing at the edges. This configuration requires 125-140 acres of land area.

Single Fairway Continuous Course - This type of course is composed of individual holes strung more or less end to end, played in a long loop from the clubhouse. The single fairway course consumes the greatest amount of land of any of the prototypes, and, if continues, offers the least amount of operational flexibility. A short round of nine holes, for example, may be inconvenient or even impossible on a continuous course. A continuous course will also limit the overall course capacity. Only one foursome at a time can start on such a course. On a continuous course, it may take up to four hours to get players on all the holes.

Single fairway courses offer the greatest amount of fairway frontage for development sites, although buildings closer than about 150 feet from the fairway centerline can diminish the course's quality. These courses may also be more difficult and slower to play, because the golfer must avoid out-of-bounds areas on both sides of a fairway. (Hitting into an out-of-bounds area carries a two-stroke penalty.) Unlike the core course configuration, the single fairway course can be designed to wind its way through even fairly difficult terrain. A continuous single fairway course is also extremely flexible, since the only fixed elements are the clubhouse and the starting and closing holes. Pebble Beach, on California's Monterey Peninsula, is one of the most famous courses of this type. This configuration requires 125-175 acres.

Single Fairway Course with Returning Nines - This configuration offers nearly the same amount of fairway frontage as the continuous single fairway course, but it can be played much more efficiently because of the returning nines. The slightly lower

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amount of frontage is due to the concentration of tees and greens for holes 1, 9, 10, and 18 in the clubhouse area. In exchange for a small loss in development potential, a returning-nine course maximizes daily play and thus course capacity. With two starting holes and two finishing holes, two foursomes can start simultaneously, then "cross over" after nine holes. The entire course can be in play in only two to two and a quarter houses. Like any single fairway course, however, maintenance costs will be relatively higher than core or double fairway courses because tees and greens are dispersed over a larger area. This configuration requires 125-175 acres.

Double Fairway Continuous Course - A double fairway course conserves about 17% of the land occupied by a single fairway course. It also offers about 40% less frontage for development sites. The side-by-side fairways, however, will provide some savings on maintenance costs. This type of course is particularly suited for long, narrow valley sites, such as at Beaver Creek, Colorado, where, in the course of playing the front nine, the golfer drops 450 feet in elevation (climbing back up on holes 10 to 18). Because the distance between fairway center-lines should be at least 200 feet, it is more difficult to work within existing patterns of topography and vegetation. From the golfer's standpoint, a parallel fairway continuous course, if poorly designed, can be like walking down one side of a street, crossing over to the other side, and walking back. Well-conceived individual holes can help avoid this consequence. This configuration requires approximately 150 acres.

Double Fairway Course with Returning Nines - Like the single fairway layouts, returning nines will mean faster, more varied play in a parallel fairway course, when compared to a continuous layout. Returning nines will also slightly decrease the amount of available frontage. Next to a core course, this layout will be the most economical to maintain. Since the distance between potential building sites will total at least 500 feet, assuming 150-foot wide fairways and 200 feet between center-lines, a double fairway course also provides more integrity and identity as a golf course than would a single fairway lined by development. These courses can also accommodate taller buildings along the fairways, which, in a single fairway course, could create an undesirable "alley" effect. This configuration requires approximately 150 acres.

Summary

Most contemporary courses combine elements of each of these prototypes to arrive at a satisfactory plan for a particular project. Most, however, are predominantly of one type. Some layouts, for example, will economize with predominantly parallel fairways, but may include four to six single-fairway holes to respond to a dramatic cluster of trees, to skirt a wetland, or to create especially desirable building sites.

Assuming all other factors remain equal, continuous layouts offer maximum frontage but minimum flexibility in operation. Returning nines increase capacity and flexibility at a small loss of developable frontage. Single fairways offer greater design flexibility and maximum frontage but involve higher maintenance costs and, possibly, lower quality of play. Double or parallel fairways economize on maintenance and improve the golf course integrity at some loss of

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development potential. Finally, a core course remains the most economical and efficient to operate but yields the fewest building sites. Design options and relative performance is outlined below.

18-HOLE REGULATION COURSE DESIGN OPTIONS: RELATIVE PERFORMANCE ON SELECTED CHARACTERISTICS

Design Options	Land Consumption	Frontage Opportunities	Flexibility/ Capacity	Maintenance Costs
Core	Low	Low	Low	Low
Single fairway, continuous	High	High	Low	High
Single fairway, returning nine's	High	High	High	High
Double fairway, continuous	Medium	Medium	Low	Medium
Double fairway, returning nine's	Medium	Medium	High	Medium

Source: National Golf Foundation 2004

The subject property is a core type design with returning nines.

Golf Course Economics

The positioning of a product, whether it is a service or a commodity, is extremely important in a competitive environment. Upon development consideration of a golf-oriented property as the subject, three elements must be given careful consideration. First, a comprehensive feasibility study must be developed in order to establish where demand will come from, and how much will they be willing to pay (in relation to charges at competing projects within the market area). Second, a comprehensive marketing plan must be developed in order to attract the prospective players to the project and establish a clientele. Finally, the developer must set aside sufficient capital to pay for the marketing effort that is planned.

COVID-19 IMPACT

With the onset of COVID-19 during the 1st Quarter of 2020, many golf courses around the nation were initially closed. However, as a result of social distancing measures, golf was quickly identified as being an appropriate outdoor recreation with nearly 98% of golf courses around the country being reopened and operated by June 2020. Over the following months, and continuing throughout 2021 and 2022, course operators reported significant increase in play as evident by the figures reported by NGF.

MARKET PARTICIPANTS

Per CBRE brokerage, golf is one industry that does not appear to be impacted by current macro-economic conditions. Golf is still on a roll in both participation and investment sales activity. Many courses reported higher annual rounds and revenues in 2022 over 2021, which many did not think was possible. Well located, positioned and cash flowing clubs saw net income

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multipliers (NIM) move from 7(x) to 8(x), to 9(x) to 10(x) EBITDA. Furthermore, NGF projects fewer golf closure sales in 2022 marking a three-year downward trend. Even if Millennials, who have largely driven the surge, play fewer rounds, the decreasing supply, coupled with the extremely high barriers of entry and environmental challenges, bodes well for the golf industry for years to come.

REGIONAL MARKET OVERVIEW

The primary market area of the subject indicated below includes the Miami/Ft. Lauderdale markets. The following chart summarizes changes in rounds between 2011 and 2012 for the United States, the South Atlantic Region, Florida, and the subject market.

NATIONAL & REGIONAL GOLF ROUNDS PLAYED

Area	Percentage (%) Change					
	2018 vs. 2017	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	Sep 2023 YTD
United States	-4.8%	1.5%	13.9%	5.5%	-3.7%	3.8%
Public	-4.7%	1.1%	12.4%	6.7%	-3.3%	4.2%
Private	-5.4%	2.2%	19.9%	1.1%	-5.1%	1.9%
Mountain	-6.0%	-8.4%	30.2%	-2.9%	-12.7%	8.7%
Utah	6.9%	-4.9%	20.4%	1.9%	-2.2%	0.8%

Source: National Golf Foundation / Golf Datatech

The variance in annual rounds is heavily depending on seasonal weather patterns. We have also noted an overall increase in rounds in 2020 due to COVID-19, despite being down in the spring due to temporary course closures, with a continued increased in rounds in 2021. As indicated above, and discussed previously, rounds were down slightly in 2022 compared to the record breaking 2021 suggesting a slight pull back from the "COVID Surge". However, many indications suggest that the decline was largely attributed to less than desirable weather during the first portion of the year. This is supported by an increase in rounds in YTD 2023.

New Construction

Our research turned over no new construction in the immediate market at this time.

Resort Golf Club Demand

Following is a summary chart of the competitive resort type properties, along with a location map.

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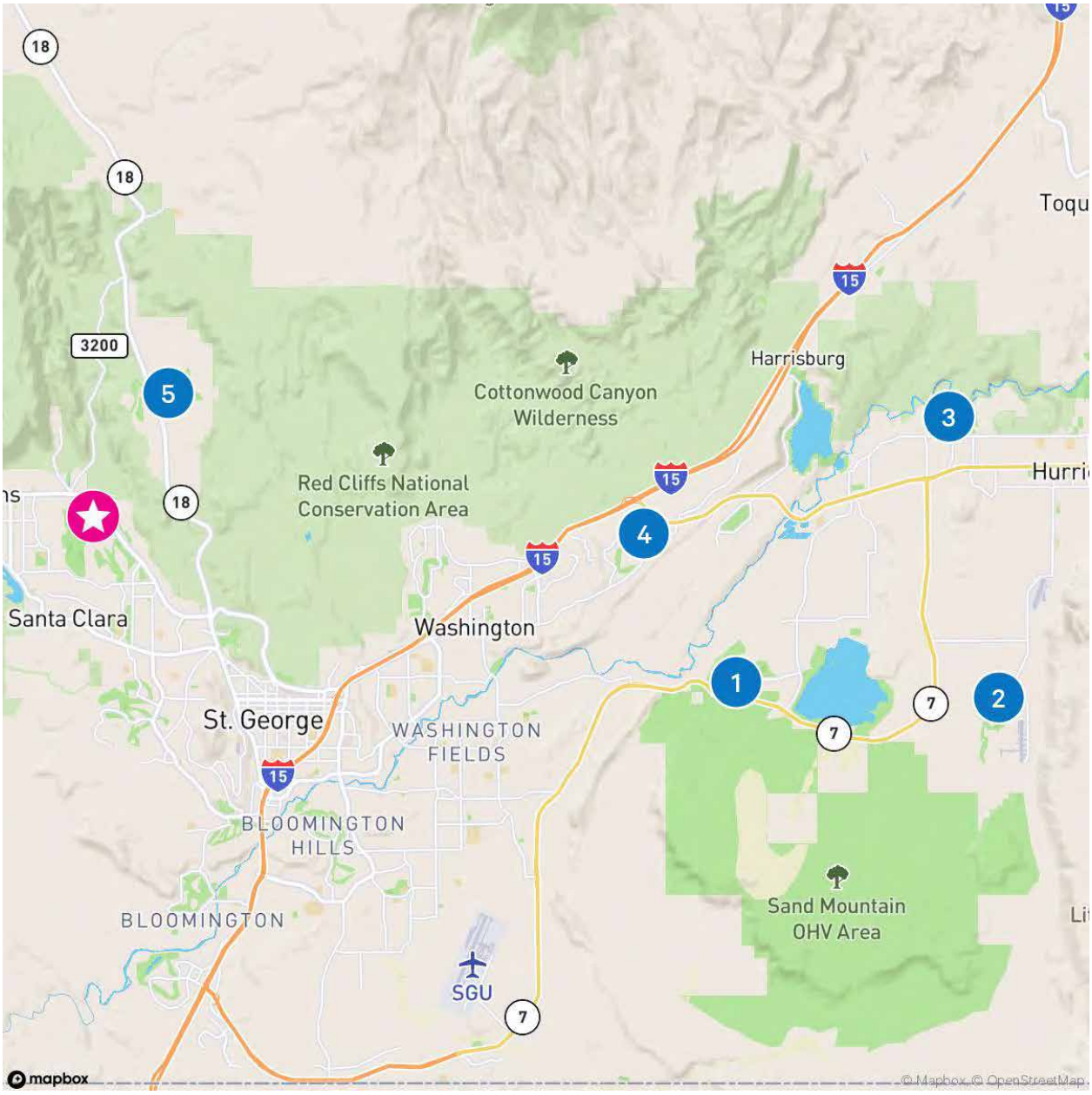

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SUMMARY OF COMPETITIVE GOLF CLUBS

	Subject	1	2	3	4	5
Name	Black Desert Resort Golf Course	Sand Hollow Resort	Copper Rock Golf Course	Sky Mountain Golf Course	Coral Canyon	The Ledges Golf Club
Type Club	Daily Fee/Public Course	Resort	Public	Public	Public	Semi-Private
City	Ivins	St. George	Hurricane	Hurricane	Washington	St. George
County	Washington	Washington	Washington	Washington	Washington	Washington
Year Built	2022	2009	2020	1996	2001	2001
Number Holes	18	27	18	18	18	18
Length (Yards)	7,072	7,315	7,227	6,392	7,200	7,145
Architect	Tom Weiskopf	John Fought	Dale Beddo	Jeff Hardin	Keith Foster	Matt Dye
USGA Rating	75.4	73.7	74.9	70.9	74.2	74.2
Slope	139	131	135	131	136	137
Clubhouse	Yes	Yes	Yes	Yes	Yes	Yes
Driving Range	Yes	Yes	Yes	Yes	Yes	Yes
Putting Green	Yes	Yes	Yes	Yes	Yes	Yes
Restaurant	Yes	Yes	Yes	Yes	Yes	Yes
Green Fees	$150-$250	$65-$125	$200-$240	$68-$88	$71-$130	$100-$125

Compiled by: CBRE

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CONCLUSIONS

The subject project is a very good quality resort golf facility and should remain competitive in the marketplace into the foreseeable future. The subject golf course was opened in 2022 and represents the last design effort of Tom Weiskopf prior to his death in the summer of 2022. We have projected a stabilized membership of 25,000 based on the subject's projections as well as the data reflected by the competitive clubs.

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Income Capitalization Approach – Golf Course

The Income Capitalization Approach quantifies the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of economic benefits to be derived in the future. Specifically estimated is the amount the investor would be willing to pay to receive a future income stream over a specified investment period.

Market value of income-producing real estate is typically determined by the amount of net income that the property is expected to generate over a projected investment holding period. This is typically weighted against the rates of return available to potential buyers on alternative investments. An analysis of the income generating characteristics of the property, and how they impact the net income available for providing both a return on and a return of the original investment, is typically considered paramount to a potential buyer. The Income Capitalization Approach is the technique that converts anticipated benefits, in terms of dollar income derived from ownership, into a value estimate.

PROJECTED INCOME AND EXPENSES

Income and expense information was provided by the current owner/operator of the subject property. For purposes of our analysis, we have considered the subject's historical and budget data, as well as that obtained for similar properties in the region. Where applicable, we have reclassified the available income/expense information to conform to the Uniform System of Accounts for Golf Clubs, an industry-standard accounting format. However, we have primarily relied upon the existing structure of the income and expense categories provided in the financial statements. This income and expense information is summarized in the chart on the following page.

Note: The income and expense projections for the subject property are based on full fee 18-hole equivalent round counts and fees. All seasonal variances in fees and rounds, as well as discounted rounds, have been adjusted to reflect fully priced 18-hole equivalents for income and expense analysis purposes.

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OPERATING PROJECTIONS

Year	2025			2026			2027			2028		
No. Holes	18			18			18			18		
Total Rounds	20,000			22,500			25,000			27,500		
	Total	% Rev [1]	$/Round	Total	% Rev [1]	$/Round	Total	% Rev [1]	$/Round	Total	% Rev [1]	$/Round
REVENUE												
Green Fees	3,551,000	88.4%	$178	3,711,000	88.6%	$165	4,033,000	89.2%	$161	4,200,000	89.4%	$153
Golf Operations	57,000	1.4%	$3	58,000	1.4%	$3	60,000	1.3%	$2	62,000	1.3%	$2
Pro Shop/Merchandise	407,000	10.1%	$20	415,000	9.9%	$18	424,000	9.4%	$17	432,000	9.2%	$16
Other	3,000	0.1%	$0	3,000	0.1%	$0	3,000	0.1%	$0	3,000	0.1%	$0
Total Revenue	$4,018,000	100.0%	$201	$4,187,000	100.0%	$186	$4,520,000	100.0%	$181	$4,697,000	100.0%	$171
LESS: COST OF GOODS SOLD (1)												
Pro Shop/Merchandise COGS	$344,000	84.5%	$17	$351,000	84.6%	$16	$359,000	84.7%	$14	$367,000	85.0%	$13
Total Cost of Goods Sold	$344,000	84.5%	$17	$351,000	84.6%	$16	$359,000	84.7%	$14	$367,000	85.0%	$13
Gross Income	$3,674,000	91.4%	$184	$3,836,000	91.6%	$170	$4,161,000	92.1%	$166	$4,330,000	92.2%	$157
DEPARTMENTAL EXPENSES												
Golf Course Maintenance	$1,554,000	38.7%	$78	$1,585,000	37.9%	$70	$1,617,000	35.8%	$65	$1,649,000	35.1%	$60
Cart Maintenance/Equipment Leases	222,000	5.5%	$11	227,000	5.4%	$10	231,000	5.1%	$9	236,000	5.0%	$9
Pro Shop Operations	646,000	16.1%	$32	658,000	15.7%	$29	671,000	14.8%	$27	685,000	14.6%	$25
Total Departmental Expenses	$2,422,000	60.3%	$121	$2,470,000	59.0%	$110	$2,519,000	55.7%	$101	$2,570,000	54.7%	$93
UNDISTRIBUTED OPERATING EXPENSES												
Administrative & General	$203,000	5.1%	$10	$206,000	4.9%	$9	$210,000	4.6%	$8	$214,000	4.6%	$8
Marketing & Advertising	98,000	2.4%	$5	100,000	2.4%	$4	102,000	2.3%	$4	104,000	2.2%	$4
Utilities	123,000	3.1%	$6	126,000	3.0%	$6	128,000	2.8%	$5	131,000	2.8%	$5
Total Undistribured Expenses	$424,000	10.6%	$21	$432,000	10.3%	$19	$440,000	9.7%	$18	$449,000	9.6%	$16
GROSS OPERATING PROFIT	$828,000	20.6%	$41	$934,000	22.3%	$42	$1,202,000	26.6%	$48	$1,311,000	27.9%	$48
Management Fees	123,000	3.1%	$6	127,000	3.0%	$6	131,000	2.9%	$5	135,000	2.9%	$5
INCOME BEFORE FIXED CHARGES	$705,000	17.5%	$35	$807,000	19.3%	$36	$1,071,000	23.7%	$43	$1,176,000	25.0%	$43
Selected Fixed Charges												
Insurance	24,000	0.6%	$1	25,000	0.6%	$1	25,000	0.6%	$1	26,000	0.6%	$1
Allocations/Non-Recurring	-	0.0%	$0	-	0.0%	$0	-	0.0%	$0	-	0.0%	$0
Reserves	106,000	2.6%	$5	109,000	2.6%	$5	112,000	2.5%	$4	115,000	2.4%	$4
Total Fixed Charges	$130,000	3.2%	$7	$134,000	3.2%	$6	$137,000	3.0%	$5	$141,000	3.0%	$5
TOTAL EXPENSES	$3,443,000	85.7%	$172	$3,514,000	83.9%	$156	$3,586,000	79.3%	$143	$3,662,000	78.0%	$133
NET OPERATING INCOME	$575,000	14.3%	$29	$673,000	16.1%	$30	$934,000	20.7%	$37	$1,035,000	22.0%	$38

[1] COGS expense ratios are based on departmental revenues; all other categories based on total revenues.

Source: Subject Operating Statements

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DEPARTMENTAL INCOME AND EXPENSES

For golf course facilities, revenue and expense departments typically include the following:

Income	Expenses
Golf	
Membership Dues & Initiation Fees	
Greens Fees	Golf Course Maintenance
Cart Fees	Cart Lease Expense or Maintenance
Pro Shop Sales	Food & Beverage
Practice Range	Practice Range
Food & Beverage Sales	Pro Shop
Tennis/Swimming/Other	Tennis/Swimming/Other

Non-departmental expense categories typically include administrative and advertising expense, payroll related expenses for all employees, hazard insurance, clubhouse repair maintenance and landscaping, golf course maintenance equipment expenses, utilities and real estate taxes. It should be noted that while the level of detail provided in the subject's operating statements do not allow for similar departmentalized analysis as shown, both the quality and quantity of data is adequate for a reasonable analysis. As such, we have utilized the income and expense categories provided in the financial statements.

For purposes of this assignment, we were able to also analyze confidential historical operating statements for comparable properties we have studied. In addition, statistics from similar club studies conducted by the National Golf Foundation were also examined for support as to the subject's reasonableness of income and expense conclusions. A summary of this data is presented on the following pages.

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GOLF COURSE EXPENSE COMPARABLES

Property Type	Semi-Private	Semi-Private	Daily Fee
Year	2021	2021	2021
No. Holes	36	18	18
Total Rounds	42,500	26,178	41,629

	Total	% Rev [1]	$/Round	Total	% Rev [1]	$/Round	Total	% Rev [1]	$/Round
REVENUE									
Green Fees	5,746,656	77.5%	135.22	1,669,433	73.9%	$ 63.77	1,951,902	50.4%	$ 46.89
Golf Operations		0.0%	-		0.0%	-		0.0%	-
Pro Shop/Merchandise	461,288	6.2%	10.85	77,690	3.4%	2.97	261,751	6.8%	6.29
Other	1,204,460	16.2%	28.34	511,133	22.6%	19.53	1,655,817	42.8%	39.78
Total Revenue	$ 7,412,404	100.0%	$ 174.41	$2,258,256	100.0%	$ 86.27	$3,869,470	100.0%	$ 92.95
LESS: COST OF GOODS SOLD *									
Pro Shop/Merchandise COGS	$ 313,581	68.0%	$ 7.38	$ 59,116	76.1%	$ 2.26	$ 187,336	71.6%	$ 4.50
Total Cost of Goods Sold	$ 660,448	143.2%	$ 15.54	$ 137,824	177.4%	$ 5.26	$ 569,439	217.5%	$ 13.68
Gross Income	$ 6,751,956	91.1%	$ 158.87	$2,120,432	93.9%	$ 81.00	$3,300,031	85.3%	$ 79.27
DEPARTMENTAL EXPENSES									
Golf Course Maintenance	$ 1,440,639	19.4%	$ 33.90	$ 356,932	15.8%	$ 13.63	$ 551,569	24.4%	$ 13.25
Cart Maintenance/Equipment Leases	106,094	1.4%	2.50	44,092	2.0%	1.68	140,442	6.2%	3.37
Pro Shop Operations	730,136	9.9%	17.18	146,938	6.5%	5.61	323,996	14.3%	7.78
Total Departmental Expenses	$ 2,870,775	38.7%	$ 67.55	$ 661,922	29.3%	$ 25.29	$1,546,976	68.5%	$ 37.16
UNDISTRIBUTED OPERATING EXPENSES									
Administrative & General	$ 1,226,867	16.6%	$ 28.87	$ 317,305	14.1%	$ 12.12	$ 403,634	10.4%	$ 9.70
Marketing & Advertising	-	0.0%	-	-	0.0%	-	148,224	3.8%	3.56
Utilities	152,814	2.1%	3.60	18,631	0.8%	0.71	140,862	3.6%	3.38
Clubhouse Repairs & Maintenance	49,482	0.7%	1.16	5,010	0.2%	0.19	96,264	2.5%	2.31
Other	-	0.0%	-	-	0.0%	-	-	0.0%	-
Total Undistributed Expenses	$ 1,429,163	19.3%	$ 33.63	$ 340,946	15.1%	$ 13.02	$ 788,984	20.4%	$ 18.95
GROSS OPERATING PROFIT	$ 2,452,018	33.1%	$ 57.69	$1,117,564	49.5%	$ 42.69	$ 964,071	24.9%	$ 23.16
Management Fees	$ 296,496	4.0%	6.98	90,330	4.0%	3.45	106,476	2.8%	2.56
INCOME BEFORE FIXED CHARGES	$ 2,155,522	29.1%	$ 50.72	$1,027,234	45.5%	$ 39.24	$ 857,595	22.2%	$ 20.60
Selected Fixed Charges									
Property Taxes	$ 175,444	2.4%	$ 4.13	$ 31,815	1.4%	$ 1.22	$ 84,738	2.2%	$ 2.04
Insurance	104,156	1.4%	2.45	18,518	0.8%	0.71	45,703	1.2%	1.10
Allocations/Non-Recurring	-	0.0%	-	-	0.0%	-	-	0.0%	-
Reserves	222,372	3.0%	5.23	67,748	3.0%	2.59	-	0.0%	-
Total Fixed Charges	$ 501,972	6.8%	$ 11.81	$ 118,081	5.2%	$ 4.51	$ 130,441	3.4%	$ 3.13
TOTAL EXPENSES	$ 5,758,854	77.7%	$ 135.50	$1,349,103	59.7%	$ 51.54	$3,142,316	81.2%	$ 75.48
NET OPERATING INCOME	**$ 1,653,550**	**22.3%**	**$ 38.91**	**$ 909,153**	**40.3%**	**$ 34.73**	**$ 727,154**	**18.8%**	**$ 17.47**

[1] COGS are based on departmental revenues; all others are based on total revenues.

Source: Confidential Operating Statements

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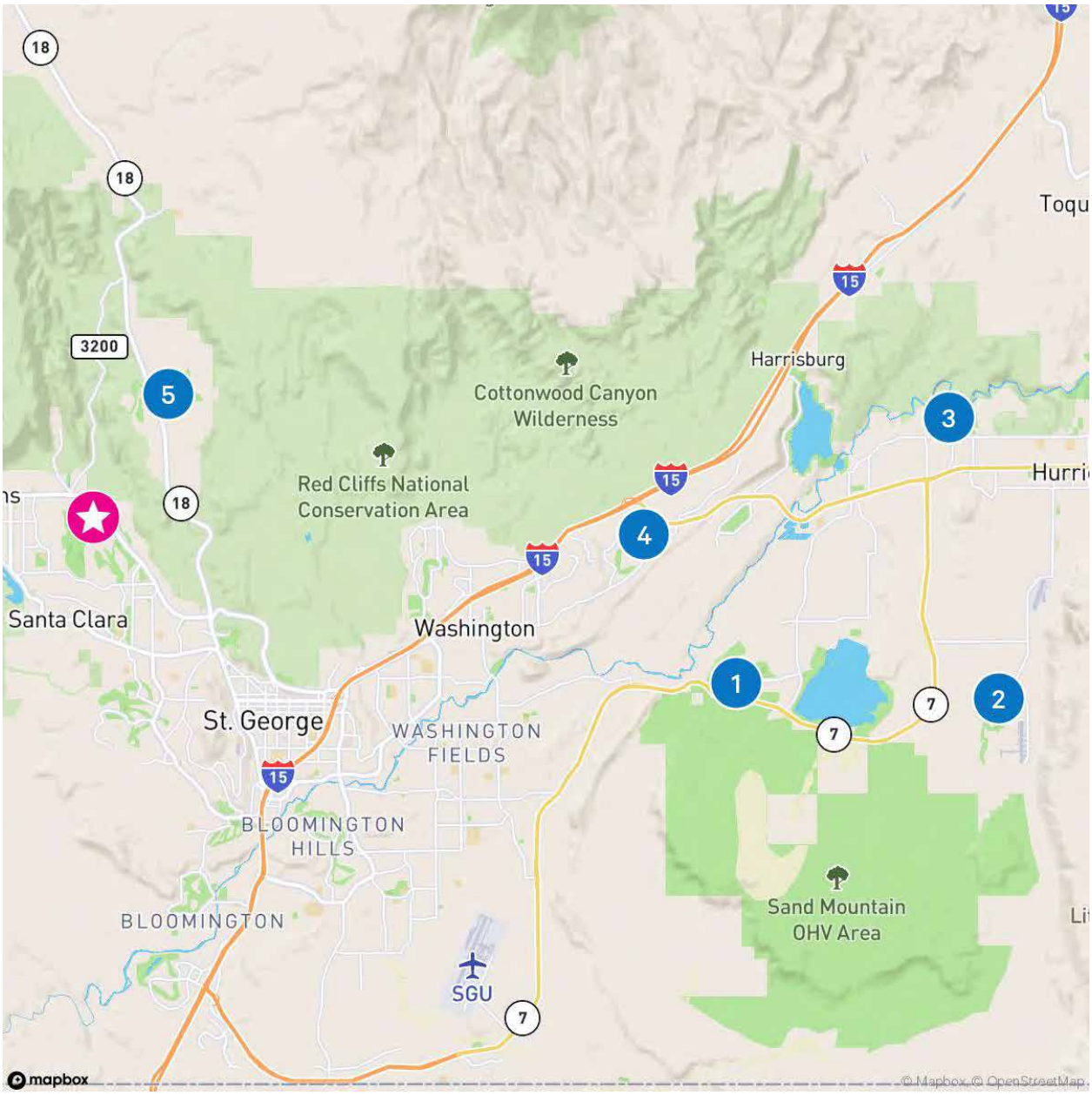
CBRE

ANALYSIS OF COMPARABLE PROPERTIES

The following location map and summary table identifies the most competitive courses in the area and their respective dues and fees. The comparables shown represent the most competitive public golf clubs in the St. George area. These properties are all located within an approximate 20-mile radius of the subject and are generally affected by similar outside forces.



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SUMMARY OF COMPETITIVE GOLF CLUBS						
	Subject	1	2	3	4	5
Name	Black Desert Resort Golf Course	Sand Hollow Resort	Copper Rock Golf Course	Sky Mountain Golf Course	Coral Canyon	The Ledges Golf Club
Type Club	Daily Fee/Public Course	Resort	Public	Public	Public	Semi-Private
City	Ivins	St. George	Hurricane	Hurricane	Washington	St. George
County	Washington	Washington	Washington	Washington	Washington	Washington
Year Built	2022	2009	2020	1996	2001	2001
Number Holes	18	27	18	18	18	18
Length (Yards)	7,072	7,315	7,227	6,392	7,200	7,145
Architect	Tom Weiskopf	John Fought	Dale Beddo	Jeff Hardin	Keith Foster	Matt Dye
USGA Rating	75.4	73.7	74.9	70.9	74.2	74.2
Slope	139	131	135	131	136	137
Clubhouse	Yes	Yes	Yes	Yes	Yes	Yes
Driving Range	Yes	Yes	Yes	Yes	Yes	Yes
Putting Green	Yes	Yes	Yes	Yes	Yes	Yes
Restaurant	Yes	Yes	Yes	Yes	Yes	Yes
Green Fees	$150-$250	$65-$125	$200-$240	$68-$88	$71-$130	$100-$125
Compiled by: CBRE						

REVENUES

Revenues were estimated as the number of members multiplied by the applicable departmental revenue realized per round.

The subject's projected green fees per round are summarized in the following table:

GREEN FEES REVENUE			
Year	Total	As a % of Total Revenue	$/Round
2025	$3,551,000	88.4%	$177.55
2026	$3,711,000	88.6%	$164.93
2027	$4,033,000	89.2%	$161.32
2028	$4,200,000	89.4%	$152.73
Expense Comparable 1	$5,746,656	77.5%	$135.22
Expense Comparable 2	$1,669,433	73.9%	$63.77
Expense Comparable 3	$1,951,902	50.4%	$46.89
CBRE, Inc. Estimate	**$4,125,000**	**89.5%**	**$165.00**
Compiled by CBRE			

The golf fees per round incorporate all composition of play (seasonal promotions, weekend rates, twilight rates, complimentary rounds, etc.).

Golf Operations Revenue

The subject's budgeted golf operations revenue are summarized in the following table:

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GOLF OPERATIONS REVENUE			
Year	Total	As a % of Total Revenue	$/Round
2025	$57,000	1.4%	$2.85
2026	$58,000	1.4%	$2.58
2027	$60,000	1.3%	$2.40
2028	$62,000	1.3%	$2.25
Expense Comparable 1	$0	0.0%	$0.00
Expense Comparable 2	$0	0.0%	$0.00
Expense Comparable 3	$0	0.0%	$0.00
CBRE, Inc. Estimate	**$56,250**	**1.2%**	**$2.25**
Compiled by CBRE			

Pro Shop Sales/Merchandise

Pro shop sales typically include all merchandise sold through the pro shop. Pro shop sales for average to good quality resort courses typically ranges from $10.00 to $25.00 per round. The subject's historical and budgeted pro shop sales per round are summarized in the following table:

PRO SHOP/MERCHANDISE REVENUE			
Year	Total	As a % of Total Revenue	$/Round
2025	$407,000	10.1%	$20.35
2026	$415,000	9.9%	$18.44
2027	$424,000	9.4%	$16.96
2028	$432,000	9.2%	$15.71
Expense Comparable 1	$461,288	6.2%	$10.85
Expense Comparable 2	$77,690	3.4%	$2.97
Expense Comparable 3	$261,751	6.8%	$6.29
CBRE, Inc. Estimate	**$425,000**	**9.2%**	**$17.00**
Compiled by CBRE			

This amount will be enhanced by the subject club hosting both a PGA Tour event in late 2024 and subsequently a LPGA event in 2025.

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Other Income

The subject's budgeted other income per round is summarized in the following table:

OTHER REVENUE			
Year	Total	As a % of Total Revenue	$/Round
2025	$3,000	0.1%	$0.15
2026	$3,000	0.1%	$0.13
2027	$3,000	0.1%	$0.12
2028	$3,000	0.1%	$0.11
Expense Comparable 1	$1,204,460	16.2%	$28.34
Expense Comparable 2	$511,133	22.6%	$19.53
Expense Comparable 3	$1,655,817	42.8%	$39.78
CBRE, Inc. Estimate	**$2,500**	**0.1%**	**$0.10**
Compiled by CBRE			

TOTAL REVENUE

TOTAL REVENUE			
Year	Total	As a % of Total Revenue	$/Round
2025	$4,018,000	100.0%	$200.90
2026	$4,187,000	100.0%	$186.09
2027	$4,520,000	100.0%	$180.80
2028	$4,697,000	100.0%	$170.80
Expense Comparable 1	$7,412,404	100.0%	$174.41
Expense Comparable 2	$2,258,256	100.0%	$86.27
Expense Comparable 3	$3,869,470	100.0%	$0.00
CBRE, Inc. Estimate	**$4,608,750**	**100.0%**	**$184.35**
Compiled by CBRE			

The subject's total revenue pro forma is in-line with the projected operating performance indicated above.

OPERATING EXPENSES

Accounting for golf course operations varies dramatically from course to course, and at this time, there does not appear to be a standard accounting system.

COSTS OF GOODS SOLD (COGS)

Pro Shop COGS

The cost of goods sold associated with pro shop sales is a relatively fixed cost and is typically based upon a percentage of departmental sales. The industry norm for such merchandise costs

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is from 65% to 85% of departmental pro shop sales. The subject's historical pro shop COGS are summarized in the following table:

PRO SHOP/MERCHANDISE COGS EXPENSE			
Year	Total	As a % of Dept. Revenue	$/Round
2025	$344,000	84.5%	$17.20
2026	$351,000	84.6%	$15.60
2027	$359,000	84.7%	$14.36
2028	$367,000	85.0%	$13.35
Expense Comparable 1	$313,581	68.0%	$7.38
Expense Comparable 2	$59,116	76.1%	$2.26
Expense Comparable 3	N/A	N/A	N/A
CBRE, Inc. Estimate	**$361,250**	**85.0%**	**$14.45**
Compiled by CBRE			

DEPARTMENTAL EXPENSES

Golf Course Maintenance

This category includes those costs associated with the maintenance of the golf course, practice facilities and grounds. Salaries and benefits for all associated department employees are included herein. The subject's historical and budgeted expenses are detailed as follows:

GOLF COURSE MAINTENANCE EXPENSE			
Year	Total	As a % of Total Revenue	$/Round
2025	$1,554,000	38.7%	$77.70
2026	$1,585,000	37.9%	$70.44
2027	$1,617,000	35.8%	$64.68
2028	$1,649,000	35.1%	$59.96
Expense Comparable 1	$1,440,639	19.4%	$33.90
Expense Comparable 2	$356,932	15.8%	$13.63
Expense Comparable 3	$551,569	24.4%	$13.25
CBRE, Inc. Estimate	**$1,625,000**	**35.3%**	**$65.00**
Compiled by CBRE			

Cart Maintenance & Equipment

This category includes those costs associated with the maintenance of the golf carts, maintenance vehicles, utility vehicles, et cetera. It would also include those costs associated with the subject's leased or rented equipment, such as the golf cart fleet and/or other maintenance equipment. The subject's historical and budgeted expenses are detailed as follows:

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CART MAINTENANCE/EQUIPMENT LEASES EXPENSE			
Year	Total	As a % of Total Revenue	$/Round
2025	$222,000	5.5%	$11.10
2026	$227,000	5.4%	$10.09
2027	$231,000	5.1%	$9.24
2028	$236,000	5.0%	$8.58
Expense Comparable 1	$106,094	1.4%	$2.50
Expense Comparable 2	$44,092	2.0%	$1.68
Expense Comparable 3	$140,442	6.2%	$3.37
CBRE, Inc. Estimate	**$231,250**	**5.0%**	**$9.25**
Compiled by CBRE			

Pro Shop Operations

This category includes those costs associated with the daily operations of the pro shop, including salaries and benefits for the pro(s), assistant pro(s) and clerk(s). The subject's historical and budgeted expenses are detailed as follows:

PRO SHOP OPERATIONS EXPENSE			
Year	Total	As a % of Total Revenue	$/Round
2025	$646,000	16.1%	$32.30
2026	$658,000	15.7%	$29.24
2027	$671,000	14.8%	$26.84
2028	$685,000	14.6%	$24.91
Expense Comparable 1	$730,136	9.9%	$17.18
Expense Comparable 2	$146,938	6.5%	$5.61
Expense Comparable 3	$323,996	14.3%	$7.78
CBRE, Inc. Estimate	**$675,000**	**14.6%**	**$27.00**
Compiled by CBRE			

UNDISTRIBUTED OPERATING EXPENSES

Administrative & General

This category includes all costs associated with administration of the club's daily operations. The subject's historical and budgeted expenses are detailed as follows:

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ADMINISTRATIVE & GENERAL EXPENSE			
Year	Total	As a % of Total Revenue	$/Round
2025	$203,000	5.1%	$10.15
2026	$206,000	4.9%	$9.16
2027	$210,000	4.6%	$8.40
2028	$214,000	4.6%	$7.78
Expense Comparable 1	$1,226,867	16.6%	$28.87
Expense Comparable 2	$317,305	14.1%	$12.12
Expense Comparable 3	$403,634	10.4%	$9.70
CBRE, Inc. Estimate	**$200,000**	**4.3%**	**$8.00**
Compiled by CBRE			

Marketing & Advertising

This category includes all costs associated with the marketing of the facility, advertising fees and membership. The subject's historical and budgeted expenses are detailed as follows:

MARKETING & ADVERTISING EXPENSE			
Year	Total	As a % of Total Revenue	$/Round
2025	$98,000	2.4%	$4.90
2026	$100,000	2.4%	$4.44
2027	$102,000	2.3%	$4.08
2028	$104,000	2.2%	$3.78
Expense Comparable 1	$0	0.0%	$0.00
Expense Comparable 2	$0	0.0%	$0.00
Expense Comparable 3	$148,224	3.8%	$3.56
CBRE, Inc. Estimate	**$100,000**	**2.2%**	**$4.00**
Compiled by CBRE			

Utilities

Utility expenses include electricity, water and sewer, natural gas, telephone, security systems, internet, cable TV and waste removal. The subject's historical and budgeted expenses are detailed as follows:

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UTILITIES EXPENSE			
Year	Total	As a % of Total Revenue	$/Round
2025	$123,000	3.1%	$6.15
2026	$126,000	3.0%	$5.60
2027	$128,000	2.8%	$5.12
2028	$131,000	2.8%	$4.76
Expense Comparable 1	$152,814	2.1%	$3.60
Expense Comparable 2	$18,631	0.8%	$0.71
Expense Comparable 3	$140,862	3.6%	$3.38
CBRE, Inc. Estimate	**$125,000**	**2.7%**	**$5.00**
Compiled by CBRE			

Management Fee

Although not included with the subject's operating statements, the average fee for management of a facility such as the subject is 2% to 5% of gross revenues. Accounting fees are typically included as a part of managing services. This expense is typically imputed, even when a course is owner/operated since management time and skill must be compensated in a market supported manner. Consequently, we have included an appropriate management fee (as a % of Total Revenues) as shown.

MANAGEMENT FEES EXPENSE			
Year	Total	As a % of Total Revenue	$/Round
2025	$123,000	3.1%	$6.15
2026	$127,000	3.0%	$5.64
2027	$131,000	2.9%	$5.24
2028	$135,000	2.9%	$4.91
Expense Comparable 1	$296,496	4.0%	$6.98
Expense Comparable 2	$90,330	4.0%	$3.45
Expense Comparable 3	$106,476	2.8%	$2.56
CBRE, Inc. Estimate	**$138,263**	**3.0%**	**$5.53**
Compiled by CBRE			

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FIXED EXPENSES

Property Insurance

Typically, insurance costs for golf courses range from $15,000 to $40,000 for 18-hole layouts. The subject's historical and budgeted expenses are detailed as follows:

INSURANCE EXPENSE

Year	Total	As a % of Total Revenue	$/Round
2025	$24,000	0.6%	$1.20
2026	$25,000	0.6%	$1.11
2027	$25,000	0.6%	$1.00
2028	$26,000	0.6%	$0.95
Expense Comparable 1	$104,156	1.4%	$2.45
Expense Comparable 2	$18,518	0.8%	$0.71
Expense Comparable 3	$45,703	1.2%	$1.10
CBRE, Inc. Estimate	**$25,000**	**0.5%**	**$1.00**

Compiled by CBRE

The subject has been experiencing an expense within the range of available published data.

Allocations/Non-Recurring

This category represents the *credited*, pro-rate share (based on relative revenue contribution) of corporate items such as rebates (merchandise, F&B, equipment), payroll costs differential, centralized marketing spending and other miscellaneous items. The subject's historical and budgeted expenses are detailed as follows:

ALLOCATIONS/NON-RECURRING EXPENSE

Year	Total	As a % of Total Revenue	$/Round
2025	$0	0.0%	$0.00
2026	$0	0.0%	$0.00
2027	$0	0.0%	$0.00
2028	$0	0.0%	$0.00
Expense Comparable 1	$0	0.0%	$0.00
Expense Comparable 2	$0	0.0%	$0.00
Expense Comparable 3	N/A	N/A	N/A
CBRE, Inc. Estimate	**$0**	**0.0%**	**$0.00**

Compiled by CBRE

Reserves for Replacement

This expense is typically imputed, since owner/operators generally do not actually set aside replacement funds for short-lived items. These items include structural repairs such as clubhouse roof, parking lot resurfacing, kitchen or snack bar equipment, furniture replacement, and cocktail

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lounge equipment replacement. It also includes an annual amount set aside for anticipated reconstruction of greens and irrigation systems replacement.

This expense represents what should be set aside after capital improvements have been made to an older facility to provide for future replacements as required. This expense is typically expressed as a percentage of gross income, generally 2% to 6%. This typically results in $100,000 to $200,000 per year being set aside for future replacement of greens and irrigation system, depending on the overall construction and quality of systems. For purposes of our analysis, we have utilized a reserve replacement figure at 4% of gross revenues.

RESERVES EXPENSE

Year	Total	As a % of Total Revenue	$/Round
2025	$106,000	2.6%	$5.30
2026	$109,000	2.6%	$4.84
2027	$112,000	2.5%	$4.48
2028	$115,000	2.4%	$4.18
Expense Comparable 1	$222,372	3.0%	$5.23
Expense Comparable 2	$67,748	3.0%	$2.59
Expense Comparable 3	$0	0.0%	$0.00
CBRE, Inc. Estimate	**$184,350**	**4.0%**	**$7.37**

Compiled by CBRE

OPERATING EXPENSE CONCLUSION

The subject's operating expense totals and ratios are detailed as follows:

TOTAL EXPENSES

Year	Total	As a % of Total Revenue	$/Round
2025	$3,443,000	85.7%	$172.15
2026	$3,514,000	83.9%	$156.18
2027	$3,586,000	79.3%	$143.44
2028	$3,662,000	78.0%	$133.16
Expense Comparable 1	$5,758,854	77.7%	$135.50
Expense Comparable 2	$1,349,103	59.7%	$51.54
Expense Comparable 3	$3,142,316	81.2%	$75.48
CBRE, Inc. Estimate	**$3,667,113**	**79.6%**	**$146.68**

Compiled by CBRE

The subject's operating expense pro forma is in line with that indicated by the expense comparables. It appears to be supported by the projected operating performance trend indicated above.

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GOLF DEPARTMENTAL PROFIT

By deducting total expenses from gross income, the result is net operating income.

GOLF DEPARTMENTAL PROFIT

Year	Total	As a % of Total Revenue	$/Round
2025	$575,000	14.3%	$28.75
2026	$673,000	16.1%	$29.91
2027	$934,000	20.7%	$37.36
2028	$1,035,000	22.0%	$37.64
Expense Comparable 1	$1,653,550	22.3%	$38.91
Expense Comparable 2	$909,153	40.3%	$34.73
Expense Comparable 3	$727,154	18.8%	$17.47
CBRE, Inc. Estimate	**$941,638**	**20.4%**	**$37.67**

Compiled by CBRE

DETAILED DEPARTMENTAL INCOME AND EXPENSE SUMMARY

A summary of the golf departmental income and expenses of the subject is illustrated in the following table.

GOLF DEPARTMENTAL INCOME AND EXPENSES

No. Holes				**18**
Total Rounds				**25,000**
REVENUE	% Rev	$/Hole	$/Round	Total
Green Fees	89.5%	$229,167	$165.00	$4,125,000
Golf Operations	1.2%	$3,125	$2.25	$56,250
Pro Shop/Merchandise	9.2%	$23,611	$17.00	$425,000
Other	0.1%	$139	$0.10	$2,500
Total Revenue	100.0%	$256,042	$184.35	$4,608,750
LESS: COST OF GOODS SOLD *				
Pro Shop/Merchandise COGS	85.0%	$20,069	$14.45	$361,250
Total Cost of Goods Sold	85.0%	$20,069	$14.45	$361,250
Gross Income	92.2%	$235,972	$169.90	$4,247,500
DEPARTMENTAL EXPENSES				
Golf Course Maintenance	35.3%	$90,278	$65.00	$1,625,000
Cart Maintenance/Equipment Leases	5.0%	$12,847	$9.25	$231,250
Pro Shop Operations	14.6%	$37,500	$27.00	$675,000
Total Departmental Expenses	54.9%	$140,625	$101.25	$2,531,250
UNDISTRIBUTED OPERATING EXPENSES				
Administrative & General	4.3%	$11,111	$8.00	$200,000
Marketing & Advertising	2.2%	$5,556	$4.00	$100,000
Utilities	2.7%	$6,944	$5.00	$125,000
Total Undistributed Expenses	9.2%	$23,611	$17.00	$425,000
GROSS OPERATING PROFIT	28.0%	$71,736	$51.65	$1,291,250
Management Fees	3.0%	$7,681	$5.53	$138,263
INCOME BEFORE FIXED CHARGES	25.0%	$64,055	$46.12	$1,152,988
Selected Fixed Charges				
Property Taxes	0.0%	$111	$0.08	$2,000
Insurance	0.5%	$1,389	$1.00	$25,000
Allocations/Non-Recurring	0.0%	$0	$0.00	$0
Reserves	4.0%	$10,242	$7.37	$184,350
Total Fixed Charges	4.6%	$11,742	$8.45	$211,350
TOTAL EXPENSES	79.6%	$203,728	$146.68	$3,667,113
TOTAL DEPARTMENTAL PROFIT	20.4%	$52,313	$37.67	$941,638

* COGS ratios are based on departmental revenues; all others are based on total revenues.

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CBRE HOTELS ADVISORY / NORTH DIVISION

Brent Mertz

MAI
Director
Hotels Advisory | Valuation & Advisory Services
T +1 816 968 5833
M +1 785 218 9599
E brent.mertz@cbre.com

Pro Affiliations / Accreditations

- MAI Designation – Appraisal Institute (Certificate #11794)
- Certified General Appraiser:
  - Kansas (G-2775)
  - Arkansas (CG3676)
  - Missouri (2014041684)
  - Oklahoma (13102CGA)
  - Louisiana (G4288)
  - Illinois (553.002746)
  - Iowa (CG03722)
  - Nebraska (CG2021003R)
  - South Dakota (1575CG-R)

Education

- University of Kansas, MBA, Finance
- University of Kansas, Bachelors of Science in Business Administration

Professional Experience

Brent L. Mertz, MAI, is a Director for both CBRE's Valuation & Advisory Services business line as well as the Hotels Advisory platform. Mr. Mertz has been active in the commercial real estate industry since 2007 performing numerous valuation and advisory assignments for all client types, from single asset ownership to small and large-scale portfolios. Mr. Mertz covers the entire mid-west region while being stationed in the Kansas City, MO CBRE Office.

Mr. Mertz is meticulously focused on our client's needs with proven expertise in markets such as Kansas, Missouri, Arkansas, Illinois, Oklahoma, Louisiana, Iowa, Nebraska, and South Dakota. Mr. Mertz brings advisory experience in areas of feasibility, market studies, management selection, plus more. His appraisal experience has consisted of a number of property types including hotels, resorts, vacation rental home resorts, golf courses, RV parks and campgrounds, bowling centers, marinas and other operating going concern properties. Mr. Mertz's appraisal practice also includes other special use and leisure real estate properties including sports stadiums, concert venues, religious facilities, and movie theaters. Prior to Mr. Mertz's appraisal practice evolving into hospitality and leisure assets, he has appraised various other property types including apartments, office buildings, medical office buildings, retail shopping centers, regional malls, industrial facilities, cold storage/food processing facilities, residential subdivisions, business parks, mixed-use developments, vacant land, call centers, bank branches, master planned communities, schools and universities.

Mr. Mertz also is a presenter at various industry conferences and tradeshows, including the Choice Hotels Ownership Council for the Midwest Region, the Best Western National Conference, the Midas Hospitality GM Conference, as well as AAHOA Midwest Region Conference to name a few.

Clients Represented

- Capital City Bank
- Central Bank of Branson
- Citizens Bank
- First Fidelity Bank
- First Liberty Bank
- First Premier Bank
- First United Bank and Trust
- Grandbridge Real Estate Capital
- HCW, Inc.
- Joseph C. Sansone Company
- OakStar Bank
- Pinnacle Bank
- Platform Ventures
- The Legacy Bank

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Addendum H

CLIENT CONTRACT INFORMATION

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VALUATION & ADVISORY SERVICES

Proposal and Contract for Services

CBRE

CBRE, Inc.
169 West 2710 South Circle, Ste. 204E
St. George, UT 84790
www.cbre.us/valuation

Rick Smith, MAI, AI-GRS, ASA
Director | P 702.933.6760
E Rick.Smith1@cbre.com

November 13, 2023

Mr. Brett Boren
Managing Director – Reef Capital Credit
Director, Reef Private Equity
BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT
City of Ivins, UT
168 East 100 North, St. George, UT 84770
801.669.0464 | brett@reefcp.com

RE: Assignment Agreement
Black Desert Resort & Golf
Parking Structure & Ivins Village
1500 East Black Desert Drive
Ivins, UT 84738

Dear Mr. Boren:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose: To Estimate the Market Value of the Property (Resort Center, Golf Course, Parking Structure & Ivins Village) – The Resort Center component will include allocations to Real Estate and FF&E but will exclude any business enterprise value.

Black Desert Resort will include a 148-room hotel, several food and beverage outlets, a spa, a fitness center, two swimming pools, 20,281 square feet of indoor meeting space, 18-hole championship golf course amenity, as well as a 299-unit residential condominium component which will be part of a rental program in the hotel operations. Also included in the rental program in the hotel operations will be 747 residential condominium that will be built in Ivins Village. Based on assumptions regarding condominium owners' participation and annual usage, we have estimated an average of 247 condominium units in the Resort Center and 617 condominium units in Ivins Village participating in the hotel rental program. Therefore, the total condominium hotel room count is 1,012 (148 hotel rooms, 247 condo hotel units at the Resort, and 617 condo hotel units in Ivins Village). A market analysis of the golf course component will be conducted with cash flows projected. The projected cash flows will be included in our Resort valuation.

The following values have been requested and will be provided:

1) Market Value "as is" – Black Desert Resort reflecting the contribution of any improvements to date and all entitlements associated with the property (Black Desert Resort, Golf Course & Ivins Village).
2) Market Value "as complete" of Black Desert Resort and Maintenance Village situated on 19.15 acres that will include the 148-room hotel with associated amenities, 299 condominium units, a 99-year parking garage lease ($1 per year), and the 22,500 square foot (non-revenue-generating) Maintenance Village.
3) Market Value "as stabilized" of the Black Desert Resort situated on 19.15 acres that will include the 148-room hotel with associated amenities, 299 condominium units, a 99-year parking garage lease ($1 per year), the 22,500 square foot (non-revenue-generating) Maintenance Village, and the contribution of 747 condominium units in Ivins Village to the rental pool and their impact on the Resort Center amenities (restaurants, spa, etc.).
4) Individual Retail Values "as complete" of 747 for sale condominium units located in Ivins Village, excluding revenues generated from their inclusion in the condo hotel rental pool.
5) Aggregate Value "as complete" of the 747 for sale condominium units located in Ivins Village, excluding revenues generated from their inclusion in the condo hotel rental pool. Note that the reported aggregate total is not a "market value".
6) Market Value "as stabilized" of the retail space in Ivins Villages totaling 194,754 square feet.

Premise: Appraisal Report

Rights Appraised: Fee Simple Estate (As Is and As Complete) | Leased Fee Estate (As Stabilized)

Intended Use: Underwriting related to a proposed bond financing for Black Desert Public Infrastructure District.

Intended Users: The intended users are BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT, and D.A. Davidson to assist in arranging financing for the Black Desert Public Infrastructure District through a public or private bond offering; and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein). CBRE, Inc. acknowledges the intended use for a public offering.

CBRE Appraisers: Participating appraisers will include:

- ✓ Rick Smith, MAI, AI-GRS, ASA (CBRE Project Manager & Condominium Valuation)
- ✓ Brent Mertz, MAI (CBRE Hotels – Golf Market Analysis & Cash Flow Projections
- ✓ Mike Baker (CBRE Hotels – Resort Valuation)
- ✓ Colin Murphy, MAI (CBRE Retail Specialist – Retail Valuation)

Reliance: Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Inspection: CBRE will conduct a physical inspection of the subject property and its surrounding environs on the effective date of appraisal.

Property Description: The subject of the appraisal is the Black Desert Resort & Golf and Ivins Village, described as a mixed-use development consisting of three components:

- **Black Desert Resort (19.55 Acres)** – The Resort includes a 148-room hotel, several food and beverage outlets, spa, fitness center, swimming pools, meeting space, maintenance buildings, a 299-unit residential condominium component which will be part of a rental program in the hotel operations. In addition to the 299 residential condominium units, the hotel rental program will also include 747 residential condominium units located throughout Ivins Village.
- **Black Desert Golf (271.83 Gross Acres)** – Black Desert Golf Course is a 19-hole, 7,200-yeard desert golf course designed by Tom Weiskopf situated on 271.83 acres.
- **Ivins Village (52.09 Acres)** – The Villages will be developed in to three (3) neighborhoods identified as Boardwalk Village, Golf Village, and Family Village, and include a total of 747 condominium units and 192,554 square feet of retail/restaurant space. A brief description of each Village is presented following:

  Boardwalk Village (16.72 Acres) will be developed with 352 condominium units and 105,854 square feet of commercial space (restaurant/retail).

Golf Village (15.72 Acres) will be developed with 188 condominium units and 31,400 square feet of commercial space (restaurant/retail).

Family Village (19.65 Acres) will be developed with 207 condominium units and 55,300 square feet of commercial space (restaurant/retail). A central water park will be the primary feature of this neighborhood.

Appraisal Methodology: Because of the uniqueness of the appraisal assignment requiring the assemblage of appraisers specializing in different areas of discipline (residential condominium, retail, and hotel resort) and recognizing that Ivins Village includes retail uses mixed in with the residential condominium units, land area allocations will be made based on square footages of the retail and residential uses. For valuation purposes, the following land allocations will be made:

- Residential Condominiums (Ivins Village – 747 Units | 673,885 Sq. Ft.) – 40.51 Acres
- Retail (Ivins Village – 49+ Tenant Spaces | 192,554 Sq. Ft.) – 11.58 Acres
- Resort (Resort Center and Maintenance Village – 148 hotel rooms, spa, fitness center, meeting space, retail/restaurants, 299 condominium units, parking garage, and Maintenance Village) – 19.15 acres

Valuation Approaches: All three traditional approaches to value will be considered.

Report Type: Standard Appraisal Report

Appraisal Standards: USPAP

Appraisal Fee: $36,500

Expenses: Fee includes all associated expenses

Retainer: A retainer is not required for this assignment to commence the assignment.

Payment Terms: Payment of 100% of the invoiced amount is required within 30 days of receipt.

Delivery Instructions: CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

An Adobe PDF file via email will be delivered to brett@reefcp.com. The client has requested No (0) bound final copy(ies).

Delivery Schedule:
Appraisal Report: 6 weeks from engagement, if not sooner

Start Date: The appraisal process will start upon receipt of your signed agreement and the property specific data.

Acceptance Date: These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services

Rick Smith, MAI, AI-GRS, ASA | Director
As Agent for CBRE, Inc.
UT Certified General Appraiser

AGREED AND ACCEPTED

COMPANY NAME: BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT, CITY OF IVINS

Brett Boren	11/14/2023
Signature	Date
Brett Boren	Director, Reef Private Equity
Name	Title
801.669.0464	brett@reefcp.com
Phone Number	E-Mail Address

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of $500. Additional copies of the Appraisal Reports are available at a cost of $250 per original color copy and $100 per photocopy (black and white), plus shipping fees of $30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 30 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship

between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material) on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS ($10,000). THIS LIABILITY LIMITATION SHALL NOT

APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report , in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

17. In the event an Intended User incorporates or references the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iii) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

Proposal and Contract for Services

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Legal description for the various parcels
3. Survey and/or plat maps
4. Black Desert Site plan
5. Golf Course "Net" Acreage
6. Building plans and specifications, including square footage for all proposed construction
7. Engineering studies, soil tests or environmental assessments
8. Details regarding the development costs, including land cost by component (Resort Center, Villages Condominiums, Villages Retail)
9. Project Proformas (by component:
    a. Resort Center (hotel, spa, restaurant/retail, etc.)
    b. Resort Center Condominium Units (299 units – interior features, appliance package, unit pricing, unit sizes, presales, rental pool rates, etc.)
    c. Golf – 2022-2023 operating history (income and expenses), and 5-year projections
    d. Boardwalk Village Condominium Units (352 Units – interior features, appliance package, unit pricing, unit sizes, presales, rental pool rates, etc.)
    e. Golf Village Condominium Units (188 Units – interior features, appliance package, unit pricing, unit sizes, presales, rental pool rates, etc.)
    f. Family Village Condominium Units (352 Units – interior features, appliance package, unit pricing, unit sizes, presales, rental pool rates, etc.)
    g. Villages Retail/Restaurant Space – proforma rental rates, tenant improvement allowance, etc.
10. Improvements and associated costs completed to date identified by component (Resort Center, Villages Condominiums, Villages Retail/Restaurant)
11. ADR and Occupancy proforma for hotel and condominium rental pool
12. Absorption Schedule for condominium sales/closings
13. Detailed rent roll for retail/restaurant component including letters of intent, leases out for signature, signed leases, etc.
14. Details regarding all personal property, including furniture, fixtures, and equipment (broken out by component – hotel resort including spa, fitness center and restaurants, hotel condo units, Villages condo units, Villages restaurants)
15. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
16. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Rick Smith, MAI, AI-GRS, ASA - Director
rick.smith1@cbre.com
169 West 2710 South Circle, Ste. 204E
St. George, UT 84790
CBRE, Inc. - Valuation & Advisory Services

Addendum I

QUALIFICATIONS

© 2023 CBRE, Inc.

VALUATION & ADVISORY SERVICES

Rick Smith, MAI, AI-GRS, ASA

Director, St. George, UT
T +1 702 933 6760
M +1 435 668 0056
E rick.smith1@cbre.com

Offices
169 W 2710 S Cir, Ste 204E, St. George, UT 84790
222 S Main St, 4th Fl, Salt Lake City, UT 84101
8548 Rozita Lee Ave, Ste 200, Las Vegas, NV 89113
877 W Main St, Ste 600, Boise, ID 83702

Clients Represented

- Zions Bancorporation
- Western Alliance Bank
- State Bank of Southern Utah
- US Bank
- US Department of Interior
- American First Credit Union
- First Security Bank
- CIT Bank
- The Conservation Fund
- The Trust for Public Lands
- Cache Valley Bank

Pro Affiliations / Accreditations

- CBRE Hotels Advisory Group
- Appraisal Institute
- American Society of Appraisers

Education

- Arizona State University, Bachelor of Arts

Professional Experience

Rick Smith is a Director and Senior Real Estate Analyst with over 30 years of experience in real estate appraisal and consulting. Mr. Smith's experience includes a wide variant of property types including C-stores and gas stations, restaurants, bars/taverns, movie theaters, glamping facilities, hospitality properties, master planned communities, ranches and large land tracts, conservation easements, charter and private schools, senior housing, Section 8 and LIHTC apartments.

Mr. Smith has geographical experience in Nevada, Utah, Arizona, and Idaho. Prior to joining CBRE in 2019, Mr. Smith was president of RCS Appraisal, Inc., a regional real estate appraisal firm serving the southwest for over 20 years..

Mr. Smith entered the appraisal profession in 1986 in Phoenix, Arizona, where he was employed by Burke Hansen, Inc. In 1990, he was employed by Security Pacific Bank, where he began a six-year tenure working for several regional and national banks in various appraisal policy and management capacities, including Bank of America and U.S. Bancorp. In 1996, Mr. Smith left the banking profession working for nearly two years with the accounting firm of Piercy, Bowler, Taylor & Kern in Las Vegas as a manager in their real estate, hospitality, and gaming valuation division.

Specialized Education/Training

Appraising Convenience Stores | Allocating Components in Going Concerns | Valuation of Conservation Easements | Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets | Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) | Appraisal Review Theory

Appraiser Licenses

UT - CGA RE License No. 5450513-CG00 | NV - CGA RE License No. A.0000135-CG
ID - CGA RE License No. CG-4041 | AZ - CGA RE License No. CGA-30558

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STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE

ACTIVE LICENSE

DATE ISSUED: 08/03/2023

EXPIRATION DATE: 10/31/2025

LICENSE NUMBER: 5450513-CG00

LICENSE TYPE: Certified General Appraiser

ISSUED TO: RICHARD C SMITH
1742 COTTAM CT
ST GEORGE UT 84790

SIGNATURE OF HOLDER

REAL ESTATE DIVISION DIRECTOR

Form #2

Colin Murphy

Vice President, Salt Lake City, UT

CBRE

T + 1 801 930 6141
M + 1 303 818 1591
Colin.murphy@cbre.com

222 South Main Street,
4th Floor. Salt Lake City,
UT 84101

Clients Represented
(Not Limited To)

- Alpine Bank
- Bank of the West
- BBVA Compass
- BOK Financial
- CIBC World Markets
- Citywide Banks
- Dividend Capital Total Realty Trust
- FirstBank
- HFF
- Liberty Savings Bank
- LNR Partners
- NBH Bank, N.A.
- Prudential Investment Management
- TA Associates Realty
- UMB Bank
- US Bank

Experience

Colin Murphy is a Vice President with CBRE, Inc., within its Valuation and Advisory Services division with over 15 years of real estate appraisal experience. Mr. Murphy is a Certified General Appraiser within the States of Colorado, Idaho, Montana and Utah.

Professional experience has been in the brokerage of residential and multi-family/investment real estate and fee preparation of real estate appraisal of commercial and residential properties. Primary experience encompasses a wide variety of property types including apartments, hotel/hospitality, industrial, office, retail, and special purpose properties such as medical office, self-storage facilities, mobile home parks, auto dealerships, etc. Credible appraisal reports have been prepared over a diverse spectrum ranging from smaller, owner-user/single-tenant properties to large-scale, complex, mixed-use assignments. For the past several years Mr. Murphy has specialized in the valuation of retail properties in Utah, Montana, and Idaho, but remains active with most property types.

Professional Affiliations / Accreditations

- Licensed Real Estate Broker: State of Colorado No. FA100004041 (inactive)
- Certified General Appraiser: State of Colorado No. CG100048703
- Certified General Appraiser: State of Utah No. 10854871-CG00
- Certified General Appraiser: State of Montana No. 10468
- Certified General Appraiser: State of Idaho No. CGA-5807

Education

- University of Colorado at Boulder
  - Bachelor of Arts, Anthropology

Representative Assignments

- **The Gateway** – 650,000 SF mixed-use, repositioning property, Salt Lake City UT
- **Provo Town Centre** – 800,000 SF regional mall, Provo UT
- **Station Park** – 900,000 SF lifestyle center/power center with hotel and office, Farmington UT
- **Tooele Towne Centre** – 100,000 SF community shopping center, Tooele, UT
- **Element 31** – 208-unit mid-rise apartment community, Salt Lake City UT
- **Country Square** – 82,846-SF mixed-use retail/office property, Sandy UT
- **Family Dollar** – 10,000-SF net leased retail property, Tremonton UT
- **Tabor Center** – 739,643-SF mixed-use, office high-rise with ground floor retail, Denver CO
- **Highlands Ranch Town Center** – 365,812-SF, regional shopping center with office component, Highlands Ranch, CO
- **Gateway Industrial** – 1,587,087-SF portfolio of 13 warehouse/distribution facilities, Aurora, CO
- **Renaissance Denver Downtown City Center** – 230-room, full service hotel, Denver, CO

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE

ACTIVE LICENSE
Certified General Appraiser
10854871-CG00

COLIN MURPHY
NAME OF HOLDER

DATE ISSUED
06/16/2022

EXPIRATION
06/30/2024

- Your license is valid until the expiration date listed on your license.
- Below is your public address of record for the division. All correspondence will be mailed to this address. If your address is incorrect, please go to **https://secure.utah.gov/relms/index.html** to update it.
- All Continuing Education must be completed by the 15th of the month of expiration in order to ensure a timely renewal.
- Inactive licenses must be renewed.
- Please visit our web site at **realestate.utah.gov** should you have any questions.

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE

ACTIVE LICENSE

DATE ISSUED: 06/16/2022

EXPIRATION DATE: 06/30/2024

LICENSE NUMBER: 10854871-CG00

LICENSE TYPE: Certified General Appraiser

ISSUED TO: COLIN MURPHY
491 MISSION DR
MIDWAY UT 84049

THE GREAT SEAL OF THE STATE OF UTAH
INDUSTRY
1847
1896

SIGNATURE OF HOLDER

REAL ESTATE DIVISION DIRECTOR

Form #2

CBRE HOTELS

The World's Leading Hotel Experts.

Michael Baker
Vice President
400 South Hope Street, 25th Floor
Los Angeles, CA 90071
michael.baker@cbre.com

O +1 213 613 3128
M +1 213 921 6907

PROFESSIONAL EXPERIENCE

Michael Baker is a Vice President in the Los Angeles office of CBRE Hotels, a subsidiary of the CBRE, Inc. (NYSE:CBRE). With CBRE Hotels, he conducts valuations, market studies, development feasibility studies and development consulting assignments. His clients have included major lenders, hotel REITS, private equity firms and local government agencies. His consulting and valuation engagements have included full-service and limited-service hotels, boutique hotels, hostels, resorts, hotel land and condo hotels.

During his tenure with CBRE Hotels, he has worked in Southern California, Arizona and Nevada. Mr. Baker has a Certified General Appraiser's license in California. Prior to joining CBRE Hotels, he worked in real estate development and commercial valuation in Southern California.

PROFESSIONAL AFFILIATIONS / ACCREDITATIONS

- Certified General Real Estate Appraiser: State of California
- Certificate in Business Statistics, E-Cornell, Cornell University Certificate Program

EDUCATION

- MRED, Master of Real Estate Development, University of Southern California
- Master in Public Policy, Rutgers University
- Bachelor of Science Degree, Urban Planning, California State Polytechnic University, Pomona

SIGNIFICANT ASSIGNMENTS

- Valued hundreds of hotels and resorts in California, Nevada and Arizona.
- Completed numerous market and economic feasibility studies for hotels across all chain scales and located throughout the Southwestern U.S.
- Acquisition studies and development planning.
- Valuation of leasehold positions on various hotels in Southern California.

CBRE

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
Temporary Certified General Appraiser
12506651-TCG0

Signature of Holder

DATE ISSUED: 12/18/2023

EXPIRATION DATE: 06/18/2024

MICHAEL BAKER
400 S Hope Street STE 2500
Los Angeles CA 90071

- Your license is valid until the expiration date listed on your license.
- Above is your public address of record for the Division. All correspondence will be mailed to this address. It is your responsibility to notify us directly if your address changes
- Please visit our website at www.realestate.utah.gov should you have any questions in the future.

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
Active

DATE ISSUED: 12/18/2023

EXPIRATION DATE: 06/18/2024

LICENSE NUMBER: 12506651-TCG0

LICENSE TYPE: Temporary Certified General Appraiser
1500 East Black Desert Drive, Ivins, UT 84738

ISSUED TO: MICHAEL BAKER

SIGNATURE OF HOLDER

REAL ESTATE DIVISION DIRECTOR

EXHIBIT E

ACKNOWLEDGEMENT, WAIVER AND CONSENT AGREEMENT

(See Transcript Document No. ___)

ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT

This ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT (this "Agreement") is entered into effective as of January __, 2024, by BD RESORT CENTER LLC, a Utah limited liability company and ENLAW LLC, a Delaware limited liability company (collectively, the "Landowners").

R E C I T A L S:

1. As of the date hereof, the Landowners own the real property described in Exhibit A attached hereto (the "Subject Property") which constitutes all of the property to be assessed within the Assessment Area described herein.

2. The Landowners desire that the Black Desert Public Infrastructure District (the "District") designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), for purposes of completing the improvements identified in Exhibit D of the Designation Resolution (defined below) along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (the "Improvements"), as more fully described in the Assessment Ordinance (defined herein).

3. Attached hereto as Exhibit B is the Improvements Budget, the line-item contents of which are hereby incorporated by this reference as if fully set forth herein. The line items set forth in the Improvements Budget attached hereto is a non-binding estimate based on current expectations. The amounts allocated to the line items in the Improvements Budget may be adjusted from time to time in order to reflect actual construction costs expected to be incurred for such line items as reasonably determined by the District, and the representations, acknowledgments, waivers and consents contained in this Agreement will not be impacted by any change or revision to the Improvements Budget; provided, however, the foregoing language shall not be interpreted to contradict or supplant any other executed written agreement among the District and the Landowners concerning particular items in the Improvements Budget. If the Assessments are not sufficient to complete the Improvements, the Landowners hereby agree to pay their respective pro-rata share to complete the Improvements, including, but not limited to, an additional assessment on the Landowners' property without any ability to contest such assessment.

4. Pursuant to the Act, the Board of Trustees of the District (the "Board") has or is expected to approve (i) a Designation Resolution, a copy of which is attached hereto as Exhibit B (the "Designation Resolution") designating an assessment area to be known as the "Black Desert Assessment Area #1" (the "Assessment Area") and (ii) an Assessment Ordinance for the Assessment Area (the "Assessment Ordinance"), a copy of which is attached hereto as Exhibit C, which, among other things, contemplates the reallocation and adjustment of the Assessments by the District among subdivided parcels within the Assessment Area.

5. The Landowners and the District desire to include the Subject Property in the Assessment Area and to expedite such process by waiving certain statutory procedures as permitted by the Act for the purpose of accelerating the financing of the Improvements.

NOW, THEREFORE, in consideration of the premises stated herein, the inclusion of the Subject Property in the Assessment Area, the acquisition, construction and installation of the Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Landowners hereby agree as follows:

Section 1. Representations and Warranties of Landowners. The Landowners hereby represent and warrant that:

(a) the Landowners are, taken together and each with respect to their separate parcels, the sole owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Landowners have taken all action necessary to execute and deliver this Agreement;

(c) the execution and delivery of this Agreement by the Landowners does not conflict with, violate, or constitute on the part of the Landowners a breach or violation of any of the terms and provisions of, or constitute a default under (i) any existing constitution, law, or administrative rule or regulation, decree, order, or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which the Landowners are a party or by which the Landowners are or may be bound or to which any of the property or assets of the owner is or may be subject; or (iii) the creation and governing instruments of the Landowners, if applicable;

(d) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the Landowners are a party, or threatened against the Landowners (i) seeking to restrain or enjoin the levy or collection of the Assessments, (ii) contesting or affecting the establishment or existence, of the Landowners or any of their officers or employees, their assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowners, including their power to develop the Subject Property, or (iii) wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the Landowners of this Agreement;

(e) the Landowners have not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Landowners have not indicated their consent to, or approval of, or failed to object timely to, any

petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee;

(f) the Landowners are not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowners are subject, or by which their properties are or may be bound, which would have a material adverse effect on the development of the Subject Property;

(g) the Landowners are in compliance and will comply in all material respects with all provisions of applicable law relating to the development of the Subject Property, including applying for all necessary permits;

(h) the Landowners hereby consent in all respects to the Improvements and assessment methodology as described in the Designation Resolution and Assessment Ordinance, including as provided in the Act;

(i) the Landowners have sufficient funding to complete the residential units as contemplated in the Appraisal Report prepared by CBRE Valuation & Advisory Services dated January 8, 2024 (the "2024 Appraisal");

(j) there is sufficient density and entitlements for property within the District to complete the parking and residential units as contemplated in the 2024 Appraisal as well as the Commercial Property as contemplated in the Petros Loan Agreement and related documents (each as defined in the Assessment Ordinance); and

(k) the undersigned are authorized to execute and deliver this Agreement for and on behalf of the Landowners.

Section 2. Acknowledgment by Landowners. The Landowners on behalf of themselves, and their successors in title and assigns, hereby acknowledge and certify that:

(a) the undersigned, on behalf of the Landowners, are duly qualified representatives of the Landowners with the power and authority to execute this Agreement for and on behalf of the respective Landowners and has heretofore consulted their own counsel prior to the execution and delivery of this Agreement;

(b) the Landowners have received a copy of the Designation Resolution and the Assessment Ordinance;

(c) the consents set forth in Section 3 herein will benefit the Landowners by providing for the financing of the Improvements and by expediting the assessment process;

(d) the Assessments constitute a legal, valid and binding lien on the Subject Property;

(e) the Assessment Ordinance and the rights of the District thereunder with respect to the enforcement of the lien of the Assessments and all other conditions therein;

(f) the Landowners have provided the pertinent information supporting the estimated cost of the Improvements; the allocation of Assessments, including the estimated square footage, acreage, and/or unit counts, as applicable; the property descriptions, maps, and tax parcel identifications of the Subject Property and the Assessment Area; and the assessment list, each as included within or attached to the Assessment Ordinance, as applicable;

(g) the levy of the Assessments on the lands in the Assessment Area will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowners are a party or to which its property or assets are subject;

(h) the Landowners further acknowledge and agree that if for any reason the Assessments are insufficient to complete the Improvements, the property owners within the Assessment Area may be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment;

(i) the District cannot guaranty or predict the interest rates of the assessment bonds related to the Assessment Area, which will have a direct impact on the amount of the Assessments;

(j) that each parcel of property (including subdivided parcels, if applicable) within the Assessment Area shall initially have an Assessment allocated for (A) the Parking Zone by the Parking Methodology, (B) the Golf Zone by the Acreage Methodology, and (C) the Residential Zone by the ERU Methodology, each as defined and further described in the Assessment Ordinance;

(k) that the amount of the Assessment on the Subject Property reflects an equitable portion of the benefit the Subject Property will receive from the Improvements, but nevertheless, the Landowners hereby consent to such Assessment as provided in Section 11-42-409(5) of the Act; and

(l) the Landowners have received consents to the Assessment and issuance of the assessment bonds described herein from all lienholders on the Subject Property whose consent is required.

Section 3. Consent by Landowners. The Landowners, on behalf of themselves, and their successors in title and assigns, subject to the right of the Landowners to approve the final form of the Indenture and the Acquisition and Reimbursement Agreement hereby consent to:

(a) The addition of the Subject Property to the Assessment Area and the designation of the Assessment Area for the purpose of financing the cost of the Improvements with assessments to be levied against properties within said Assessment Area, including the Subject Property, all as described in the Designation Resolution, the estimated costs of the Improvements, the method of assessment, and the Assessment Ordinance;

(b) The District financing the acquisition, construction, and installation of the Improvements through the issuance of assessment bonds as provided in the Act;

(c) all foreclosure remedies of the Subject Property in accordance with the Act and the Assessment Ordinance, including, but not limited to, non-judicial foreclosure pursuant to Section 11-42-502.1 of the Act;

(d) not suing or enjoining the levy, collection, or enforcement of the Assessment levied pursuant to the Assessment Ordinance or in any manner attacking or questioning the legality of said Assessment levied within the Assessment Area, pursuant to the Assessment Ordinance; and

(e) the appointment of Matt Ence, Esq. as trustee (together with any successors and assigns, the "Foreclosure Trustee") pursuant to Section 11-42-202(1)(l)(iv) of the Act, with power of sale as set forth in Section 57-1-24 of the Utah Code.

In connection with the appointment set forth in Section 3(d) above, the Landowners acknowledge and agree that the consents outlined in Section 3(d) are binding on the Landowners and their respective successors in title and that, in the event an Assessment or installment of an Assessment is not paid when due pursuant to the Assessment Ordinance with respect to a lot or parcel within the Subject Property, the District may sell the applicable lot or parcel within the Subject Property to satisfy the amount due plus interest, penalties, and costs, all in the manner described in Title 57, Chapter 1, of the Utah Code.

Section 4. Waiver. The Landowners, on behalf of themselves, and their successors in title and assigns, hereby waive:

(a) any and all notice and hearing requirements set forth in the Act but not otherwise;

(b) their rights for contesting, protesting, or challenging the legality or validity of the equitability or fairness of the Assessments, or the creation and establishing of the Assessment Area, the adopting of the Assessment Ordinance or the levy and collection of Assessments pursuant to the Assessment Ordinance, whether by notice to the District or by judicial proceedings, or by any other means;

(c) the right to have appointed by the District a board of equalization and review which would hear aggrieved property owners and recommend adjustments in assessments, if deemed appropriate, the right to a hearing before a

board of equalization and review and the right to appeal from any determination of a board of equalization and review as provided in the Act;

(d) the right to pay cash for their assessment during a cash prepayment period which would otherwise extend for twenty-five (25) days after the adoption and publication of the Assessment Ordinance as provided in the Act;

(e) any right to contest their assessment, including but not limited to the 60-day contestability period provided in Section 11-42-106 of the Act;

(f) any ability to contest the application of any non-judicial foreclosure remedy with regard to the Subject Property;

(g) any right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide and the Landowners further acknowledge that they have consulted with counsel regarding the same; and

(h) any other procedures that the District may be required to follow in order to designate an assessment area or to levy an assessment as described in the Designation Resolution and the Assessment Ordinance.

Section 5. Non-Judicial Foreclosure. Pursuant to Section 11-42-502.1 of the Act, the undersigned hereby consents to non-judicial foreclosure of the Subject Property in the manner described in Title 57, Chapter 1 of the Utah Code Annotated 1953, as amended, and hereby waives any ability to contest the application of any non-judicial foreclosure remedy with regard to the Subject Property.

Section 6. Amendment. The District and the Landowners hereby acknowledge that bond counsel will rely on the representations, warranties, acknowledgments, consents, and agreements herein contained in issuing opinions relating to the levy of the assessments and the issuance of assessment bonds and consequently hereby agree that this Agreement may not be amended, modified, or changed without the prior written consent of the District and such bond counsel.

Section 7. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 8. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 9. Successors and Assigns. This Agreement shall be binding upon the Landowners and their successors and assigns.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 11. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 12. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

IN WITNESS WHEREOF, the undersigned, on behalf of the Landowners, has hereunto executed this Agreement as of the date first hereinabove set forth.

LANDOWNER:

BD RESORT CENTER LLC, a Utah limited liability company, as fee owner with respect to Exhibit A hereto

By: _____
Name: _____
Title: _____

ENLAW LLC, a Delaware limited liability company, as fee owner with respect to Exhibit A hereto

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION AND TAX ID OF PROPERTY TO BE ASSESSED

Assessment Method and Amount

Parking Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Anticipated Total S.F.	Assessment Per S.F. of Structured Parking
I-6-2-4-143-BD1	$34,650,000.00	Parking Methodology	513,291	$67.51

Golf Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Total Acres	Assessment Per Acre
I-6-2-4-141-BD1	$17,600,000.00	Acreage Methodology	40.88	$430,528.38

Residential Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Total ERUs	Assessment Per ERU
I-6-2-4-141-BD1 thru -143-BD1, -145-BD1, -150-BD1, I-6-2-4-431-BD1, I-6-2-4-2221-BD; I-BDRC-B-B1 BD1 thru -B4-BD1 I-BDRC-1-BD1 thru -7-BD1; IBDRC-A-A14-BD1, I-BDRC-COMMON-BD1, I-BDRC-E-3100-BD1, -3102, -3104, -3106, -3108 thru -3130, -3132, -3134, -3136, -3138, -3140, -3142; I-BDRC-E-3200-BD1, -3202, -3204, -3206, -3208 thru -3230, -3232, -3234, -3236, -3238, -3240, -3242; I-BDRC-E-3300-BD1, -3302, -3304, -3306, -3308 thru -3330, -3332, -3334, -3336, -3338, -3340, -3342; I-BDRC-D-5100-BD1 thru -5107, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123 thru -5141, -5143, -5149, -5151, -5153 thru -5162; I-BDRC-D-5100-BD1 thru -5107-BD1, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123; I-BDRC-D-5200-BD1 thru -5207-BD1, -5209, -5211, -5213, -5215, -5217, -5219, -5221, -5223 thru - 5241, -5243, -5249, -5251, -5253 thru -5262; I-BDRC-D-5300-BD1 thru -5307-BD1, -5309, -5311, -5313, -5315, -5317, -5319, -5321, -5323 thru -5341, -5343, -5349, -5351, -5353 thru -5362; I-BDRC-C-6201-BD1 thru -6211-BD1, -6213, -6215, -6217 thru -6232-BD1; I-BDRC-C-6301-BD1 thru -6311-BD1, -6313, -6315, -6317 thru -6332-BD1	$182,620,000.00	ERU Methodology	713	$256,129.03

*Initially, the Assessments are allocated in aggregate to the entirety of such legal descriptions for each Assessment Zone. Includes parcels which may be entirely or partially within such Assessment Zone.

That certain real property located in Washington County, State of Utah, described as the surface rights in and to the following real property:

LEGAL DESCRIPTION

That certain real property located in Washington County, State of Utah and described as follows:

PARKING ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE COMMERCIAL SPACES AS OF THE DATE OF RECORDATION.

Boardwalk Village #1

S: 4 T: 42S R: 16W S: 3 T: 42S R: 16W (BOARDWALK VILLAGE)
LESS: COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 01°14'46" EAST 1203.85 FEET ALONG THE SECTION LINE THENCE WEST 938.37 FEET TO THE
POINT OF BEGINNING, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 587.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100,00 FEET; THENCE SOUTHERLY 84.11 FEET ALONG SAD CURVE THROUGH A CENTRAL ANGLE OF 48°11'23" TO
THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RAD1US OF 110.00 FEET; THENCE SOUTHERLY 51.94 FEET THROUGH A CENTRAL ANGLE OF 27°03'16" TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 73.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 77°52'59" WEST; THENCE SOUTHWESTERLY 43.89 FEET ALONG SAID CURVE
THROUGH A CENTRAL ANGLE OF 34°26'59" AND A CHORD BEARING OF SOUTH 29°20'30" WEST 43.23 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE NORTH LINE OF SAID BLACK DESERT DRIVE THE FOLLOWING FIVE COURSES: THENCE SOUTH 46°34'00" WEST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF
23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 46°34'00" WEST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 46°34'00" WEST; THENCE
SOUTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 01°34'00" WEST 32.53 FEET; THENCE SOUTH 46°34'00" WEST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE EAST
RIGHT OF WAY LINE OF WEISKOPF WAY; THENCE ALONG SAID RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: THENCE NORTH 43°26'00" WEST 36.34

FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 494.00 FEET; THENCE NORTHWESTERLY 276.23 FEET LONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°02'16"; THENCE NORTH 11°23'44"
WEST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 284.00 FEET; THENCE NORTHERLY 285.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE NORTH 46°06'47" EAST 37.69 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 32.00 FEET; THENCE EASTERLY 50.19 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°51'46" TO THE POINT OF BEGINNING
ALSO, BEGINNING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE; THENCE SOUTH 85°59'09" WEST 568.52 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE
SOUTHWEST, HAVING A RADIUS OF 516,00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 71°00'08" WEST; THENCE NORTHWESTERLY 220.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°26'08" AND A CHORD BEARING OF
NORTH 31°12'56" WEST 218.40 FEET ALONG SAID RIGHT OF WAY; THENCE NORTH 43°26'00" WEST 142.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE SAID SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING SIX COURSES: THENCE NORTH 46°34'00" EAST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE EASTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE,
NORTH 46°34'00" EAST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°34'00" EAST; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF NORTH 01°34'00" EAST 32.53 FEET; THENCE NORTH 46°34'00" EAST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 73.00 FEET; THENCE NORTHEASTERLY 45.15 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°26'11" TO A POINT ON THE WESTERLY RIGHT
OF WAY LINE OF SNOW CANYON PARKWAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 110.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 24°24'55" EAST; THENCE ALONG THE SAID RIGHT OF WAY LINE OF SNOW CANYON PARKWAY THE FOLLOWING FOUR COURSES: THENCE EASTERLY 57.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°03'01" AND A CHORD BEARING OF SOUTH 80°36'35" EAST 57.03 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 100.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 03°55'25" EAST; THENCE EASTERLY 75.35 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 43°10'21" AND A CHORD BEARING OF SOUTH 72°20'14" EAST 73.58 FEET; THENCE SOUTH 50°30'18" EAST 695.12 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY; THENCE SOUTH 43°12'29" WEST 169.49 FEET; THENCE NORTH 89°06'55" WEST 133.42 FEET TO THE POINT OF BEGINNING. (INST NO 20220044761)

Boardwalk Village #2

S: 4 T: 42S R: 16W S: 3 T: 42S R: 16W (BOARDWALK VILLAGE)
LESS: COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 01°14'46" EAST 1203.85 FEET ALONG THE SECTION LINE THENCE WEST 938.37 FEET TO THE
POINT OF BEGINNING, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 587.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100,00 FEET; THENCE SOUTHERLY 84.11 FEET ALONG SAD CURVE THROUGH A CENTRAL ANGLE OF 48°11'23" TO
THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RAD1US OF 110.00 FEET; THENCE SOUTHERLY 51.94 FEET THROUGH A CENTRAL ANGLE OF 27°03'16" TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 73.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 77°52'59" WEST; THENCE SOUTHWESTERLY 43.89 FEET ALONG SAID CURVE
THROUGH A CENTRAL ANGLE OF 34°26'59" AND A CHORD BEARING OF SOUTH 29°20'30" WEST 43.23 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE NORTH LINE OF SAID BLACK DESERT DRIVE THE FOLLOWING FIVE COURSES: THENCE SOUTH 46°34'00" WEST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF
23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 46°34'00" WEST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 46°34'00" WEST; THENCE
SOUTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 01°34'00" WEST 32.53 FEET; THENCE SOUTH 46°34'00" WEST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE EAST
RIGHT OF WAY LINE OF WEISKOPF WAY; THENCE ALONG SAID RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: THENCE NORTH 43°26'00" WEST 36.34 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 494.00 FEET; THENCE NORTHWESTERLY 276.23 FEET LONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°02'16"; THENCE NORTH 11°23'44"
WEST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 284.00 FEET; THENCE NORTHERLY 285.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE NORTH 46°06'47" EAST 37.69 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 32.00 FEET; THENCE EASTERLY 50.19 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°51'46" TO THE POINT OF BEGINNING
ALSO, BEGINNING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE; THENCE SOUTH 85°59'09" WEST 568.52 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE

SOUTHWEST, HAVING A RADIUS OF 516,00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 71°00'08" WEST; THENCE NORTHWESTERLY 220.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°26'08" AND A CHORD BEARING OF NORTH 31°12'56" WEST 218.40 FEET ALONG SAID RIGHT OF WAY; THENCE NORTH 43°26'00" WEST 142.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE SAID SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING SIX COURSES: THENCE NORTH 46°34'00" EAST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE EASTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 46°34'00" EAST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°34'00" EAST; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF NORTH 01°34'00" EAST 32.53 FEET; THENCE NORTH 46°34'00" EAST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 73.00 FEET; THENCE NORTHEASTERLY 45.15 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°26'11" TO A POINT ON THE WESTERLY RIGHT
OF WAY LINE OF SNOW CANYON PARKWAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 110.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 24°24'55" EAST; THENCE ALONG THE SAID RIGHT OF WAY LINE OF SNOW CANYON PARKWAY THE FOLLOWING FOUR COURSES: THENCE EASTERLY 57.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°03'01" AND A CHORD BEARING OF SOUTH 80°36'35" EAST 57.03 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 100.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 03°55'25" EAST; THENCE EASTERLY 75.35 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 43°10'21" AND A CHORD BEARING OF SOUTH 72°20'14" EAST 73.58 FEET; THENCE SOUTH 50°30'18" EAST 695.12 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY; THENCE SOUTH 43°12'29" WEST 169.49 FEET; THENCE NORTH 89°06'55" WEST 133.42 FEET TO THE POINT OF BEGINNING. (INST NO 20220044761)

GOLF ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE WITHIN THE BOUNDARIES OF SANTA CLARA, UTAH AS OF THE DATE OF RECORDATION.

PARCEL 1
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 3,266.77 FEET ALONG THE CENTER OF SECTION LINE AND WEST 86.34 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 47°16'26" WEST 15.60 FEET; THENCE NORTH 48°44'23" WEST 26.83 FEET; THENCE SOUTH 86°55'36" WEST 35.16 FEET; THENCE NORTH 26°41'58" WEST 30.03 FEET; THENCE NORTH 10°58'53" EAST 58.37 FEET; THENCE NORTH 04°52'21" WEST 102.70

FEET; THENCE NORTH 15°41'59" EAST 67.81 FEET; THENCE NORTH 01°35'18" WEST 91.89 FEET; THENCE NORTH 68°25'06" EAST 78.30 FEET; THENCE NORTH 81°59'56" EAST 60.07 FEET; THENCE SOUTH 76°45'55" EAST 75.75 FEET; THENCE SOUTH 89°45'11" EAST 71.88 FEET; THENCE SOUTH 73°43'20" EAST 114.91 FEET; THENCE NORTH 87°12'06" EAST 88.83 FEET; THENCE SOUTH 84°51'25" EAST 65.64 FEET; THENCE NORTH 69°19'41" EAST 50.01 FEET; THENCE SOUTH 66°02'51" EAST 51.87 FEET; THENCE NORTH 88°07'07" EAST 66.03 FEET; THENCE SOUTH 55°41'41" EAST 32.64 FEET; THENCE NORTH 78°03'31" EAST 54.47 FEET; THENCE SOUTH 85°54'23" EAST 99.81 FEET; THENCE SOUTH 49°45'52" EAST 59.48 FEET; THENCE NORTH 31°43'23" EAST 49.17 FEET; THENCE NORTH 21°57'12" EAST 35.28 FEET; THENCE NORTH 65°21'25" EAST 51.96 FEET; THENCE NORTH 10°23'35" WEST 43.00 FEET; THENCE NORTH 03°25'06" WEST 35.42 FEET; THENCE NORTH 44°05'03" EAST 40.53 FEET; THENCE NORTH 78°57'51" EAST 64.71 FEET; THENCE SOUTH 43°05'29" EAST 32.65 FEET; THENCE SOUTH 20°53'01" EAST 39.11 FEET; THENCE SOUTH 47°43'16" EAST 64.91 FEET; THENCE SOUTH 84°54'32" EAST 20.94 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 28°58'13", HAVING A RADIUS OF 457.27 FEET (RADIUS POINT BEARS NORTH 84°42'59" EAST), AND WHOSE CHORD BEARS SOUTH 19°46'07" EAST 228.75 FEET; THENCE ALONG THE ARC OF SAID CURVE 231.21 FEET; THENCE SOUTH 44°08'14" WEST 18.88 FEET; THENCE SOUTH 43°34'03" EAST 85.34 FEET; THENCE SOUTH 58°53'54" EAST 26.96 FEET; THENCE SOUTH 03°48'14" EAST 31.00 FEET; THENCE SOUTH 19°20'05" WEST 26.99 FEET; THENCE SOUTH 35°22'43" WEST 46.10 FEET; THENCE SOUTH 16°36'55" EAST 40.97 FEET; THENCE SOUTH 08°13'36" EAST 21.10 FEET; THENCE SOUTH 39°53'31" EAST 58.57 FEET; THENCE SOUTH 01°05'34" WEST 37.94 FEET; THENCE NORTH 84°39'20" WEST 24.62 FEET; THENCE NORTH 88°27'42" WEST 40.47 FEET; THENCE SOUTH 41°45'30" WEST 29.04 FEET; THENCE SOUTH 56°23'18" WEST 29.00 FEET; THENCE NORTH 74°56'17" WEST 19.51 FEET; THENCE NORTH 48°36'59" WEST 33.96 FEET; THENCE NORTH 01°19'36" WEST 26.08 FEET; THENCE NORTH 38°24'39" WEST 32.10 FEET; THENCE NORTH 74°28'58" WEST 15.79 FEET; THENCE SOUTH 77°21'49" WEST 13.24 FEET; THENCE SOUTH 50°42'35" WEST 35.26 FEET; THENCE SOUTH 86°59'19" WEST 25.27 FEET; THENCE NORTH 58°28'04" WEST 28.62 FEET; THENCE NORTH 59°25'43" WEST 0.49 FEET; THENCE SOUTH 30°39'09" WEST 25.93 FEET; THENCE SOUTH 14°54'39" WEST 16.05 FEET; THENCE SOUTH 15°09'39" EAST 21.24 FEET; THENCE SOUTH 39°34'08" EAST 18.70 FEET; THENCE SOUTH 56°55'38" EAST 45.89 FEET; THENCE SOUTH 57°12'03" EAST 35.12 FEET; THENCE SOUTH 39°47'02" EAST 31.91 FEET; THENCE SOUTH 16°37'18" EAST 25.12 FEET; THENCE SOUTH 17°58'37" EAST 22.65 FEET; THENCE SOUTH 58°02'07" EAST 80.97 FEET; THENCE SOUTH 33°30'35" EAST 25.01 FEET; THENCE SOUTH 16°18'49" EAST 20.54 FEET; THENCE SOUTH 83°02'19" WEST 15.51 FEET; THENCE NORTH 13°13'07" WEST 14.35 FEET; THENCE NORTH 37°14'17" WEST 21.14 FEET; THENCE NORTH 58°16'42" WEST 76.03 FEET; THENCE NORTH 39°41'55" WEST 14.84 FEET; THENCE NORTH 10°23'29" WEST 28.35 FEET; THENCE NORTH 30°43'10" WEST 23.32 FEET; THENCE NORTH 41°21'39" WEST 24.28 FEET; THENCE NORTH 59°10'58" WEST 65.57 FEET; THENCE NORTH 43°56'58" WEST 32.40 FEET; THENCE NORTH 15°26'19" WEST 24.20 FEET; THENCE NORTH 08°56'14" EAST 26.86 FEET; THENCE NORTH 30°44'12" EAST 33.79 FEET; THENCE NORTH 58°02'52" WEST 26.66 FEET; THENCE NORTH 63°08'58" WEST 59.14 FEET; THENCE NORTH 66°40'51" WEST 87.07 FEET; THENCE NORTH 82°55'31" WEST 65.88 FEET; THENCE SOUTH 85°18'09" WEST 54.72 FEET; THENCE NORTH 86°24'17" WEST 97.20 FEET; THENCE NORTH 69°55'08" WEST 32.15 FEET; THENCE NORTH 51°45'31" WEST 38.39 FEET; THENCE NORTH 76°20'05" WEST 38.64 FEET; THENCE SOUTH 86°49'53" WEST 47.18 FEET; THENCE SOUTH 67°33'45" WEST 40.62 FEET; THENCE SOUTH 80°06'31" WEST 22.22 FEET; THENCE NORTH 76°22'00" WEST 35.26 FEET; THENCE NORTH 88°26'24" WEST 48.17 FEET; THENCE NORTH 73°42'47" WEST 29.45 FEET; THENCE SOUTH 73°20'30" WEST 23.75 FEET; THENCE NORTH 77°33'48" WEST 27.64 FEET; THENCE NORTH 87°06'20" WEST 37.30 FEET; THENCE NORTH 81°29'04" WEST 36.20 FEET;

THENCE SOUTH 83°53'10" WEST 42.16 FEET; THENCE SOUTH 76°07'30" WEST 25.98 FEET; THENCE NORTH 88°26'04" WEST 26.56 FEET; THENCE NORTH 81°28'23" WEST 29.31 FEET; THENCE SOUTH 57°45'14" WEST 31.69 FEET; THENCE NORTH 79°06'44" WEST 25.71 FEET; THENCE NORTH 31°09'49" WEST 14.19 FEET; THENCE NORTH 78°07'18" WEST 33.22 FEET; THENCE SOUTH 05°23'43" WEST 18.52 FEET; THENCE SOUTH 49°12'50" EAST 18.20 FEET TO THE POINT OF BEGINNING.

PARCEL 2

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 2,658.18 FEET ALONG THE CENTER OF SECTION LINE AND EAST 994.84 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 87°32'50" EAST 21.08 FEET; THENCE SOUTH 10°05'36" WEST 51.18 FEET; THENCE SOUTH 47°57'51" WEST 56.48 FEET; THENCE SOUTH 72°07'42" WEST 28.82 FEET; THENCE SOUTH 76°19'04" WEST 51.64 FEET; THENCE SOUTH 41°24'08" EAST 34.29 FEET; THENCE SOUTH 51°01'19" WEST 28.57 FEET; THENCE NORTH 33°24'45" WEST 32.22 FEET; THENCE NORTH 42°58'44" WEST 37.27 FEET; THENCE SOUTH 48°58'40" WEST 25.23 FEET; THENCE SOUTH 61°44'02" WEST 38.69 FEET; THENCE SOUTH 88°31'45" WEST 64.07 FEET; THENCE NORTH 86°05'08" WEST 46.46 FEET; THENCE NORTH 52°15'06" WEST 24.36 FEET; THENCE NORTH 04°41'17" WEST 36.77 FEET; THENCE SOUTH 89°01'46" WEST 35.47 FEET; THENCE SOUTH 02°51'49" WEST 30.08 FEET; THENCE SOUTH 53°59'07" WEST 16.35 FEET; THENCE NORTH 68°50'52" WEST 29.97 FEET; THENCE NORTH 06°06'10" EAST 39.57 FEET; THENCE NORTH 71°12'16" WEST 88.57 FEET; THENCE SOUTH 68°38'18" WEST 29.69 FEET; THENCE SOUTH 30°46'28" EAST 73.42 FEET; THENCE SOUTH 25°20'24" WEST 112.53 FEET; THENCE SOUTH 60°24'25" WEST 45.62 FEET; THENCE SOUTH 75°18'33" WEST 37.90 FEET; THENCE NORTH 81°26'52" WEST 107.08 FEET; THENCE SOUTH 86°01'46" WEST 130.14 FEET; THENCE SOUTH 16°27'18" WEST 43.60 FEET; THENCE SOUTH 87°39'50" WEST 29.48 FEET; THENCE SOUTH 52°31'40" WEST 100.72 FEET; THENCE SOUTH 71°08'40" WEST 38.11 FEET; THENCE NORTH 73°57'48" WEST 48.91 FEET; THENCE SOUTH 69°39'59" WEST 94.22 FEET; THENCE SOUTH 08°03'59" WEST 188.57 FEET; THENCE SOUTH 75°42'22" WEST 94.90 FEET; THENCE NORTH 75°23'14" WEST 79.90 FEET; THENCE NORTH 63°26'44" WEST 61.82 FEET; THENCE NORTH 25°43'13" WEST 45.01 FEET; THENCE SOUTH 15°15'47" WEST 48.03 FEET; THENCE SOUTH 41°10'20" WEST 60.26 FEET; THENCE SOUTH 10°13'38" WEST 96.54 FEET; THENCE SOUTH 51°40'20" EAST 42.14 FEET; THENCE SOUTH 13°10'42" WEST 29.00 FEET; THENCE NORTH 86°42'34" WEST 136.06 FEET; THENCE SOUTH 77°21'41" WEST 67.23 FEET; THENCE SOUTH 76°47'53" WEST 30.25 FEET; THENCE NORTH 82°49'13" WEST 110.56 FEET; THENCE NORTH 48°01'53" WEST 164.18 FEET; THENCE NORTH 36°59'40" WEST 123.36 FEET; THENCE NORTH 11°22'30" WEST 56.38 FEET; THENCE NORTH 26°21'30" EAST 52.46 FEET; THENCE NORTH 30°49'28" EAST 70.07 FEET; THENCE NORTH 36°52'58" WEST 33.22 FEET; THENCE NORTH 72°17'04" WEST 30.76 FEET; THENCE NORTH 15°57'09" WEST 48.36 FEET; THENCE NORTH 02°05'23" WEST 99.40 FEET; THENCE NORTH 26°18'24" EAST 70.52 FEET; THENCE NORTH 41°27'14" EAST 52.41 FEET; THENCE NORTH 53°59'04" EAST 25.99 FEET; THENCE NORTH 01°24'10" WEST 33.75 FEET; THENCE NORTH 00°50'32" WEST 40.04 FEET; THENCE NORTH 03°28'31" WEST 72.02 FEET; THENCE NORTH 16°32'05" WEST 59.72 FEET; THENCE NORTH 00°06'12" WEST 60.44 FEET; THENCE NORTH 10°09'04" EAST 52.23 FEET; THENCE NORTH 30°16'09" EAST 36.48 FEET; THENCE NORTH 14°10'33" EAST 24.54 FEET; THENCE NORTH 66°05'25" WEST 14.33 FEET; THENCE NORTH 48°06'54" WEST 50.81 FEET; THENCE NORTH 00°50'35" WEST 32.04 FEET; THENCE NORTH 22°39'54" WEST 28.78 FEET; THENCE NORTH 51°10'18" WEST 59.62 FEET; THENCE NORTH 36°13'44" WEST 28.91 FEET; THENCE NORTH 07°14'02" WEST 58.97 FEET; THENCE NORTH 04°18'46" EAST 78.35 FEET; THENCE NORTH 14°57'24" WEST 27.02 FEET; THENCE NORTH 45°10'21" WEST 59.98 FEET; THENCE NORTH 12°35'24" WEST 39.47 FEET; THENCE NORTH 30°19'02" WEST 51.40 FEET;

THENCE NORTH 03°15'05" WEST 37.40 FEET; THENCE NORTH 16°17'38" WEST 30.59 FEET; THENCE SOUTH 59°04'49" WEST 22.47 FEET; THENCE SOUTH 88°20'55" WEST 22.97 FEET; THENCE NORTH 34°04'35" WEST 15.63 FEET; THENCE NORTH 02°45'46" WEST 48.79 FEET; THENCE NORTH 10°03'53" WEST 32.00 FEET; THENCE NORTH 16°20'43" EAST 35.60 FEET; THENCE NORTH 59°57'04" EAST 56.73 FEET; THENCE SOUTH 70°49'10" EAST 35.37 FEET; THENCE SOUTH 29°28'06" EAST 28.34 FEET; THENCE SOUTH 41°34'41" EAST 40.81 FEET; THENCE NORTH 59°02'11" EAST 65.25 FEET; THENCE NORTH 53°43'18" EAST 36.42 FEET; THENCE SOUTH 49°35'12" EAST 34.93 FEET; THENCE NORTH 56°50'01" EAST 18.29 FEET; THENCE SOUTH 86°04'33" EAST 30.09 FEET; THENCE NORTH 03°46'48" EAST 23.44 FEET; THENCE NORTH 65°59'22" EAST 19.20 FEET; THENCE SOUTH 85°48'35" EAST 14.09 FEET; THENCE NORTH 57°47'44" EAST 19.05 FEET; THENCE NORTH 27°00'02" EAST 47.50 FEET; THENCE NORTH 01°45'25" EAST 38.45 FEET; THENCE NORTH 25°56'33" EAST 29.77 FEET; THENCE NORTH 62°10'02" EAST 31.83 FEET; THENCE NORTH 81°22'51" EAST 33.86 FEET; THENCE SOUTH 42°55'05" EAST 25.61 FEET; THENCE SOUTH 06°08'14" WEST 15.83 FEET; THENCE SOUTH 50°43'43" EAST 22.37 FEET; THENCE SOUTH 46°22'38" EAST 34.97 FEET; THENCE SOUTH 72°01'56" EAST 23.39 FEET; THENCE NORTH 59°28'55" EAST 16.66 FEET; THENCE SOUTH 43°14'10" EAST 21.81 FEET; THENCE SOUTH 22°26'41" WEST 20.98 FEET; THENCE SOUTH 18°59'49" EAST 33.68 FEET; THENCE SOUTH 58°19'16" EAST 19.89 FEET; THENCE NORTH 74°20'15" EAST 35.69 FEET; THENCE SOUTH 50°56'40" EAST 16.11 FEET; THENCE SOUTH 04°30'02" WEST 17.83 FEET; THENCE SOUTH 20°52'53" WEST 31.17 FEET; THENCE SOUTH 32°20'53" EAST 42.81 FEET; THENCE SOUTH 27°23'27" EAST 30.07 FEET; THENCE SOUTH 48°12'52" EAST 11.85 FEET; THENCE SOUTH 16°19'53" EAST 29.05 FEET; THENCE SOUTH 33°59'25" EAST 21.60 FEET; THENCE SOUTH 04°05'42" EAST 41.26 FEET; THENCE SOUTH 52°29'13" EAST 48.46 FEET; THENCE SOUTH 10°02'33" EAST 25.15 FEET; THENCE SOUTH 35°17'26" WEST 48.25 FEET; THENCE SOUTH 43°39'11" EAST 31.52 FEET; THENCE SOUTH 32°12'13" EAST 27.84 FEET; THENCE SOUTH 67°18'56" EAST 21.04 FEET; THENCE NORTH 59°59'52" EAST 27.98 FEET; THENCE SOUTH 79°18'02" EAST 26.13 FEET; THENCE SOUTH 40°06'10" EAST 24.29 FEET; THENCE SOUTH 17°16'10" EAST 21.79 FEET; THENCE SOUTH 04°24'17" EAST 42.97 FEET; THENCE SOUTH 54°42'05" EAST 31.13 FEET; THENCE NORTH 83°04'59" EAST 44.91 FEET; THENCE SOUTH 64°11'50" EAST 41.44 FEET; THENCE SOUTH 04°24'03" EAST 22.99 FEET; THENCE SOUTH 38°12'31" EAST 29.48 FEET; THENCE SOUTH 60°14'29" EAST 46.51 FEET; THENCE SOUTH 67°03'34" EAST 53.39 FEET; THENCE SOUTH 47°26'25" EAST 62.48 FEET; THENCE NORTH 89°19'49" EAST 20.11 FEET; THENCE SOUTH 69°50'33" EAST 56.63 FEET; THENCE NORTH 85°45'58" EAST 28.62 FEET; THENCE NORTH 46°20'44" EAST 25.04 FEET; THENCE NORTH 84°07'43" EAST 28.73 FEET; THENCE SOUTH 57°54'39" EAST 44.70 FEET; THENCE SOUTH 87°40'39" EAST 75.73 FEET; THENCE SOUTH 01°52'13" WEST 89.78 FEET; THENCE SOUTH 58°46'37" EAST 54.52 FEET; THENCE NORTH 80°04'42" EAST 109.93 FEET; THENCE SOUTH 85°36'00" EAST 43.23 FEET; THENCE SOUTH 77°23'49" EAST 70.28 FEET; THENCE NORTH 87°29'04" EAST 54.80 FEET; THENCE SOUTH 82°37'49" EAST 77.47 FEET; THENCE SOUTH 23°45'34" EAST 24.64 FEET; THENCE SOUTH 75°13'26" EAST 22.40 FEET; THENCE NORTH 17°41'31" EAST 21.78 FEET; THENCE NORTH 64°48'33" EAST 28.26 FEET; THENCE SOUTH 81°07'24" EAST 48.71 FEET; THENCE SOUTH 67°21'27" EAST 41.39 FEET; THENCE SOUTH 14°08'55" EAST 39.38 FEET; THENCE NORTH 63°43'45" EAST 27.17 FEET; THENCE SOUTH 78°24'47" EAST 47.90 FEET; THENCE SOUTH 36°32'14" EAST 43.56 FEET; THENCE SOUTH 23°24'04" WEST 70.44 FEET; THENCE SOUTH 03°24'16" WEST 55.72 FEET; THENCE SOUTH 47°10'28" EAST 135.34 FEET; THENCE NORTH 77°47'01" EAST 85.25 FEET; THENCE NORTH 47°32'34" EAST 53.00 FEET; THENCE NORTH 07°48'36" EAST 37.63 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 3560.65 FEET ALONG THE CENTER OF SECTION LINE AND WEST 773.87 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 34°59'17" WEST 17.40 FEET; THENCE SOUTH 56°09'07" WEST 16.80 FEET; THENCE NORTH 82°03'48" WEST 38.44 FEET; THENCE NORTH 87°38'05" WEST 32.70 FEET; THENCE SOUTH 78°31'23" WEST 23.51 FEET; THENCE NORTH 48°45'22" WEST 13.65 FEET; THENCE NORTH 78°55'21" WEST 17.79 FEET; THENCE NORTH 35°13'48" EAST 9.36 FEET; THENCE NORTH 70°15'42" WEST 33.56 FEET; THENCE NORTH 37°51'09" EAST 12.76 FEET; THENCE SOUTH 78°27'57" EAST 22.05 FEET; THENCE NORTH 68°15'48" EAST 17.25 FEET; THENCE SOUTH 33°42'19" EAST 9.13 FEET; THENCE NORTH 83°31'12" EAST 31.89 FEET; THENCE SOUTH 75°19'49" EAST 27.35 FEET; THENCE NORTH 63°05'19" EAST 12.92 FEET; THENCE SOUTH 57°11'01" EAST 13.28 FEET; THENCE NORTH 78°19'43" EAST 13.79 FEET; THENCE SOUTH 65°15'35" EAST 29.47 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 2606.11 FEET ALONG THE CENTER OF SECTION LINE AND EAST 796.71 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 46°08'12" EAST 47.94 FEET; THENCE SOUTH 43°08'58" WEST 14.10 FEET; THENCE NORTH 86°40'02" WEST 90.47 FEET; THENCE SOUTH 87°45'08" WEST 73.52 FEET; THENCE NORTH 76°29'54" WEST 35.40 FEET; THENCE NORTH 71°27'24" WEST 69.05 FEET; THENCE NORTH 81°38'38" WEST 28.72 FEET; THENCE SOUTH 72°08'19" WEST 55.80 FEET; THENCE SOUTH 80°38'47" WEST 103.97 FEET; THENCE SOUTH 86°10'40" WEST 74.90 FEET; THENCE NORTH 67°17'10" WEST 34.26 FEET; THENCE SOUTH 78°24'20" WEST 37.26 FEET; THENCE NORTH 87°25'22" WEST 123.85 FEET; THENCE SOUTH 84°56'45" WEST 115.53 FEET; THENCE SOUTH 69°39'40" WEST 78.12 FEET; THENCE SOUTH 54°56'33" WEST 103.97 FEET; THENCE SOUTH 07°05'22" WEST 57.43 FEET; THENCE SOUTH 34°01'19" WEST 60.80 FEET; THENCE SOUTH 39°41'55" WEST 58.57 FEET; THENCE SOUTH 56°41'28" WEST 77.76 FEET; THENCE SOUTH 41°04'05" WEST 47.11 FEET; THENCE SOUTH 15°42'21" WEST 29.36 FEET; THENCE SOUTH 12°57'11" WEST 42.26 FEET; THENCE SOUTH 32°01'02" WEST 28.19 FEET; THENCE SOUTH 47°51'03" WEST 29.03 FEET; THENCE SOUTH 13°07'54" WEST 45.36 FEET; THENCE SOUTH 41°14'34" WEST 29.56 FEET; THENCE SOUTH 39°05'14" WEST 33.57 FEET; THENCE SOUTH 12°49'54" WEST 37.21 FEET; THENCE SOUTH 07°59'18" WEST 52.56 FEET; THENCE SOUTH 25°58'53" WEST 46.40 FEET; THENCE SOUTH 63°57'53" WEST 17.70 FEET; THENCE NORTH 81°56'57" WEST 51.20 FEET; THENCE SOUTH 85°56'23" WEST 33.73 FEET; THENCE SOUTH 77°00'08" WEST 56.33 FEET; THENCE NORTH 87°41'02" WEST 20.70 FEET; THENCE NORTH 60°39'55" WEST 31.96 FEET; THENCE NORTH 28°27'43" WEST 21.12 FEET; THENCE NORTH 56°22'59" WEST 31.30 FEET; THENCE NORTH 40°42'31" WEST 23.65 FEET; THENCE NORTH 42°22'14" WEST 16.50 FEET; THENCE NORTH 65°17'31" WEST 64.55 FEET; THENCE NORTH 55°17'48" WEST 62.98 FEET; THENCE NORTH 29°44'31" WEST 70.40 FEET; THENCE NORTH 12°45'04" EAST 41.17 FEET; THENCE NORTH 14°29'35" WEST 24.36 FEET; THENCE NORTH 12°33'47" EAST 30.92 FEET; THENCE NORTH 82°25'21" EAST 33.53 FEET; THENCE NORTH 63°15'56" EAST 34.01 FEET; THENCE NORTH 13°39'10" EAST 43.12 FEET; THENCE NORTH 48°12'46" EAST 54.52 FEET; THENCE NORTH 04°47'32" EAST 21.47 FEET; THENCE NORTH 52°30'15" EAST 61.19 FEET; THENCE NORTH 21°52'05" WEST 22.15 FEET; THENCE NORTH 06°16'55" EAST 37.15 FEET; THENCE NORTH 64°24'31" EAST 32.76 FEET; THENCE NORTH 23°40'39" EAST 30.67 FEET; THENCE NORTH 07°11'54" EAST 57.27 FEET; THENCE NORTH 16°33'48" EAST 46.57 FEET; THENCE NORTH 13°04'31" WEST 34.36 FEET; THENCE NORTH 13°17'35" EAST 34.33 FEET; THENCE NORTH 04°23'25" EAST 49.99 FEET; THENCE NORTH 01°08'59" WEST 41.68 FEET; THENCE NORTH 21°00'48" EAST 44.68 FEET; THENCE NORTH 18°21'53" WEST 27.71 FEET; THENCE NORTH 47°27'58" WEST 50.82 FEET;

THENCE NORTH 58°25'17" WEST 52.49 FEET; THENCE SOUTH 86°09'44" WEST 17.86 FEET; THENCE NORTH 63°41'13" WEST 48.70 FEET; THENCE NORTH 29°35'22" EAST 30.51 FEET; THENCE SOUTH 74°58'08" EAST 33.18 FEET; THENCE NORTH 62°28'55" EAST 22.25 FEET; THENCE NORTH 35°22'43" EAST 51.01 FEET; THENCE NORTH 17°02'47" WEST 43.53 FEET; THENCE NORTH 24°43'35" WEST 29.14 FEET; THENCE NORTH 66°09'21" WEST 12.00 FEET; THENCE NORTH 44°42'25" WEST 39.48 FEET; THENCE NORTH 70°05'33" WEST 23.13 FEET; THENCE NORTH 38°17'04" WEST 37.84 FEET; THENCE NORTH 28°42'23" EAST 18.50 FEET; THENCE NORTH 18°26'34" EAST 18.88 FEET; THENCE NORTH 61°16'31" EAST 27.27 FEET; THENCE NORTH 01°11'39" WEST 18.33 FEET; THENCE NORTH 42°29'10" WEST 40.74 FEET; THENCE NORTH 22°33'51" WEST 64.69 FEET; THENCE NORTH 27°19'15" WEST 45.82 FEET; THENCE NORTH 17°53'02" EAST 32.34 FEET; THENCE NORTH 45°14'12" WEST 58.72 FEET; THENCE NORTH 82°21'53" WEST 19.99 FEET; THENCE SOUTH 31°40'38" WEST 33.32 FEET; THENCE NORTH 85°36'12" WEST 13.37 FEET; THENCE SOUTH 29°17'47" WEST 18.01 FEET; THENCE SOUTH 75°13'19" WEST 39.83 FEET; THENCE SOUTH 66°45'24" WEST 45.72 FEET; THENCE NORTH 45°32'09" WEST 44.35 FEET; THENCE NORTH 14°38'52" WEST 46.76 FEET; THENCE NORTH 31°19'09" WEST 38.15 FEET; THENCE NORTH 04°23'04" WEST 42.32 FEET; THENCE NORTH 21°50'56" WEST 52.77 FEET; THENCE NORTH 02°11'08" WEST 70.00 FEET; THENCE NORTH 05°42'48" WEST 24.90 FEET; THENCE SOUTH 81°41'19" EAST 25.05 FEET; THENCE SOUTH 31°40'03" EAST 29.78 FEET; THENCE SOUTH 47°21'02" EAST 26.44 FEET; THENCE SOUTH 30°53'02" WEST 40.86 FEET; THENCE SOUTH 40°14'58" EAST 25.97 FEET; THENCE NORTH 58°17'18" EAST 36.98 FEET; THENCE SOUTH 46°33'41" EAST 19.96 FEET; THENCE SOUTH 78°00'11" EAST 24.76 FEET; THENCE NORTH 79°09'37" EAST 59.85 FEET; THENCE NORTH 74°17'54" EAST 69.72 FEET; THENCE NORTH 82°31'21" EAST 38.08 FEET; THENCE SOUTH 82°10'53" EAST 47.80 FEET; THENCE SOUTH 04°55'08" EAST 17.79 FEET; THENCE SOUTH 23°15'55" EAST 25.10 FEET; THENCE SOUTH 82°42'52" EAST 16.53 FEET; THENCE NORTH 42°00'02" EAST 25.65 FEET; THENCE NORTH 33°11'27" WEST 29.61 FEET; THENCE NORTH 34°44'51" EAST 34.79 FEET; THENCE SOUTH 61°57'18" EAST 39.32 FEET; THENCE SOUTH 88°37'53" EAST 47.87 FEET; THENCE SOUTH 51°41'22" EAST 40.58 FEET; THENCE SOUTH 30°24'42" EAST 68.60 FEET; THENCE SOUTH 15°06'07" EAST 74.69 FEET; THENCE SOUTH 40°23'10" EAST 143.73 FEET; THENCE SOUTH 20°18'58" EAST 66.61 FEET; THENCE SOUTH 49°30'09" EAST 106.31 FEET; THENCE SOUTH 06°16'25" EAST 87.46 FEET; THENCE SOUTH 38°34'03" EAST 40.53 FEET; THENCE SOUTH 63°46'50" EAST 45.57 FEET; THENCE SOUTH 48°01'19" EAST 43.66 FEET; THENCE SOUTH 01°44'11" EAST 7.86 FEET; THENCE SOUTH 42°49'45" EAST 40.17 FEET; THENCE SOUTH 88°59'11" EAST 13.46 FEET; THENCE SOUTH 49°57'43" EAST 49.77 FEET; THENCE SOUTH 22°45'50" EAST 28.95 FEET; THENCE SOUTH 39°06'13" EAST 21.88 FEET; THENCE SOUTH 12°33'40" WEST 51.59 FEET; THENCE SOUTH 49°30'46" EAST 70.29 FEET; THENCE SOUTH 81°15'29" EAST 7.51 FEET; THENCE NORTH 44°16'09" EAST 10.36 FEET; THENCE NORTH 79°40'46" EAST 47.76 FEET; THENCE SOUTH 31°11'48" EAST 25.34 FEET; THENCE SOUTH 87°55'51" EAST 63.20 FEET; THENCE NORTH 14°56'17" EAST 26.57 FEET; THENCE SOUTH 58°04'09" EAST 53.69 FEET; THENCE SOUTH 07°01'34" WEST 26.44 FEET; THENCE SOUTH 52°25'39" EAST 39.60 FEET; THENCE NORTH 89°17'03" EAST 76.10 FEET; THENCE SOUTH 78°33'27" EAST 177.52 FEET; THENCE NORTH 68°45'33" EAST 35.29 FEET; THENCE SOUTH 77°37'32" EAST 32.26 FEET; THENCE NORTH 49°15'08" EAST 65.77 FEET; THENCE SOUTH 73°44'49" EAST 18.99 FEET; THENCE SOUTH 16°02'35" EAST 32.98 FEET; THENCE SOUTH 28°55'46" EAST 34.33 FEET; THENCE SOUTH 76°45'56" EAST 46.42 FEET; THENCE NORTH 73°56'49" EAST 26.08 FEET; THENCE NORTH 21°05'34" EAST 33.77 FEET; THENCE SOUTH 87°31'46" EAST 26.42 FEET; THENCE SOUTH 39°12'02" EAST 45.06 FEET; THENCE NORTH 88°25'33" EAST 131.25 FEET TO THE POINT OF BEGINNING.

PARCEL 3

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 1,104.75 FEET ALONG THE CENTER OF SECTION LINE AND EAST 134.52 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 11°57'35" WEST 40.13 FEET; THENCE NORTH 02°35'54" WEST 289.72 FEET; THENCE NORTH 08°11'41" EAST 96.40 FEET; THENCE NORTH 22°41'26" EAST 79.09 FEET; THENCE NORTH 00°39'24" WEST 97.89 FEET; THENCE NORTH 41°06'51" EAST 44.49 FEET; THENCE NORTH 01°07'52" EAST 80.69 FEET; THENCE NORTH 03°15'41" WEST 69.92 FEET; THENCE NORTH 47°45'15" EAST 52.89 FEET; THENCE NORTH 75°02'50" EAST 80.20 FEET; THENCE NORTH 31°15'01" EAST 66.77 FEET; THENCE NORTH 40°36'52" EAST 136.63 FEET; THENCE NORTH 47°20'01" EAST 115.91 FEET; THENCE NORTH 41°44'20" EAST 89.94 FEET; THENCE NORTH 56°29'16" EAST 111.55 FEET; THENCE NORTH 67°47'50" EAST 40.56 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 26°56'41", HAVING A RADIUS OF 165.64 FEET (RADIUS POINT BEARS NORTH 01°29'39" WEST), AND WHOSE CHORD BEARS NORTH 75°02'01" EAST 77.18 FEET; THENCE ALONG THE ARC OF SAID CURVE 77.90 FEET; THENCE NORTH 82°19'03" EAST 44.08 FEET; THENCE NORTH 39°17'46" EAST 82.68 FEET; THENCE NORTH 45°08'22" EAST 30.70 FEET; THENCE NORTH 51°06'38" EAST 91.60 FEET; THENCE SOUTH 31°13'21" EAST 31.66 FEET; THENCE NORTH 76°43'08" EAST 34.95 FEET; THENCE NORTH 24°47'06" WEST 22.71 FEET; THENCE NORTH 12°36'21" EAST 17.27 FEET; THENCE NORTH 73°34'38" EAST 22.94 FEET; THENCE SOUTH 69°26'05" EAST 23.11 FEET; THENCE SOUTH 49°51'34" EAST 40.09 FEET; THENCE NORTH 60°24'25" EAST 11.09 FEET; THENCE SOUTH 83°04'13" EAST 34.55 FEET; THENCE NORTH 14°11'51" EAST 22.34 FEET; THENCE SOUTH 79°10'38" EAST 11.60 FEET; THENCE SOUTH 08°30'56" WEST 9.25 FEET; THENCE SOUTH 29°36'58" WEST 15.75 FEET; THENCE SOUTH 59°04'09" WEST 13.10 FEET; THENCE NORTH 82°34'43" WEST 8.70 FEET; THENCE NORTH 77°27'19" WEST 18.05 FEET; THENCE SOUTH 35°16'07" WEST 30.55 FEET; THENCE SOUTH 63°26'45" WEST 16.96 FEET; THENCE NORTH 89°02'14" WEST 22.98 FEET; THENCE SOUTH 77°51'40" WEST 31.85 FEET; THENCE SOUTH 61°53'01" WEST 24.24 FEET; THENCE SOUTH 01°16'32" EAST 42.07 FEET; THENCE SOUTH 24°19'59" EAST 69.10 FEET; THENCE SOUTH 13°35'30" EAST 0.03 FEET; THENCE NORTH 88°18'44" EAST 0.03 FEET; THENCE SOUTH 48°08'56" EAST 61.82 FEET; THENCE NORTH 19°13'11" WEST 10.65 FEET; THENCE NORTH 11°40'01" WEST 33.87 FEET; THENCE NORTH 25°57'25" EAST 39.07 FEET; THENCE NORTH 07°47'43" EAST 29.25 FEET; THENCE NORTH 80°45'30" WEST 17.19 FEET; THENCE NORTH 49°15'50" WEST 13.80 FEET; THENCE NORTH 11°56'19" EAST 19.55 FEET; THENCE NORTH 62°29'17" EAST 29.02 FEET; THENCE NORTH 52°53'35" EAST 40.68 FEET; THENCE SOUTH 61°16'10" EAST 3.98 FEET; THENCE SOUTH 14°29'05" WEST 111.69 FEET; THENCE SOUTH 01°17'54" EAST 26.61 FEET; THENCE SOUTH 71°46'58" EAST 67.59 FEET; THENCE SOUTH 17°06'37" EAST 39.52 FEET; THENCE SOUTH 09°34'43" WEST 45.85 FEET; THENCE SOUTH 69°56'44" EAST 22.24 FEET; THENCE SOUTH 47°40'14" WEST 30.47 FEET; THENCE NORTH 55°59'45" WEST 79.55 FEET; THENCE NORTH 28°40'17" WEST 31.52 FEET; THENCE NORTH 47°45'24" WEST 66.26 FEET; THENCE SOUTH 13°35'04" EAST 43.32 FEET; THENCE SOUTH 01°00'29" WEST 39.59 FEET; THENCE SOUTH 15°18'27" WEST 39.91 FEET; THENCE SOUTH 33°56'40" WEST 43.02 FEET; THENCE SOUTH 37°00'10" WEST 86.63 FEET; THENCE SOUTH 20°15'54" WEST 32.52 FEET; THENCE SOUTH 10°29'58" EAST 63.39 FEET; THENCE SOUTH 07°39'01" EAST 37.55 FEET; THENCE SOUTH 15°05'29" WEST 41.52 FEET; THENCE SOUTH 49°12'36" WEST 55.89 FEET; THENCE SOUTH 13°09'49" WEST 8.97 FEET; THENCE SOUTH 65°41'27" EAST 48.93 FEET; THENCE SOUTH 11°05'56" EAST 11.79 FEET; THENCE SOUTH 43°29'27" WEST 48.30 FEET; THENCE SOUTH 08°49'51" WEST 44.36 FEET; THENCE SOUTH 34°37'12" EAST 35.22 FEET; THENCE SOUTH 01°45'41" EAST 75.52 FEET; THENCE SOUTH 28°07'07" EAST 104.71 FEET; THENCE NORTH 82°35'58" EAST 87.29 FEET; THENCE SOUTH 54°42'40" EAST 57.22 FEET; THENCE SOUTH 21°13'58" EAST 64.09 FEET; THENCE SOUTH 29°22'09" EAST 95.83 FEET; THENCE SOUTH 11°12'00" WEST 28.38 FEET;

THENCE SOUTH 45°23'16" WEST 31.38 FEET; THENCE SOUTH 22°22'43" WEST 51.04 FEET; THENCE SOUTH 13°09'48" EAST 91.72 FEET; THENCE SOUTH 44°27'26" EAST 42.25 FEET; THENCE SOUTH 83°11'39" EAST 19.58 FEET; THENCE SOUTH 47°51'53" EAST 53.60 FEET; THENCE SOUTH 24°29'57" EAST 60.87 FEET; THENCE SOUTH 49°07'39" EAST 36.53 FEET; THENCE SOUTH 07°11'15" EAST 69.56 FEET; THENCE SOUTH 46°42'59" WEST 25.13 FEET; THENCE NORTH 81°42'52" WEST 44.27 FEET; THENCE SOUTH 35°48'06" WEST 30.75 FEET; THENCE SOUTH 03°34'41" WEST 41.84 FEET; THENCE SOUTH 50°29'57" EAST 36.47 FEET; THENCE SOUTH 32°58'23" EAST 116.29 FEET; THENCE SOUTH 89°31'50" EAST 70.79 FEET; THENCE SOUTH 09°19'02" EAST 91.39 FEET; THENCE SOUTH 41°22'12" WEST 54.87 FEET; THENCE NORTH 75°44'06" WEST 61.30 FEET; THENCE SOUTH 06°59'30" WEST 45.20 FEET; THENCE SOUTH 49°16'36" EAST 79.85 FEET; THENCE NORTH 63°10'58" EAST 28.23 FEET; THENCE SOUTH 53°24'20" EAST 37.87 FEET; THENCE SOUTH 30°34'21" EAST 35.30 FEET; THENCE SOUTH 32°57'26" WEST 35.67 FEET; THENCE SOUTH 04°51'27" WEST 75.23 FEET; THENCE SOUTH 42°22'51" EAST 35.66 FEET; THENCE NORTH 12°47'04" EAST 28.79 FEET; THENCE NORTH 18°04'06" WEST 28.01 FEET; THENCE NORTH 29°50'19" EAST 25.02 FEET; THENCE NORTH 84°39'48" EAST 31.12 FEET; THENCE SOUTH 35°16'58" EAST 115.38 FEET; THENCE SOUTH 52°02'17" EAST 102.10 FEET; THENCE SOUTH 07°27'50" WEST 24.52 FEET; THENCE SOUTH 54°19'21" WEST 25.31 FEET; THENCE NORTH 56°04'08" WEST 72.59 FEET; THENCE NORTH 37°06'47" WEST 43.19 FEET; THENCE NORTH 83°50'15" WEST 83.66 FEET; THENCE NORTH 48°32'27" WEST 59.89 FEET; THENCE SOUTH 87°00'53" WEST 33.35 FEET; THENCE SOUTH 37°36'48" WEST 31.79 FEET; THENCE SOUTH 07°18'33" WEST 56.90 FEET; THENCE SOUTH 27°35'57" EAST 36.25 FEET; THENCE SOUTH 17°55'19" EAST 32.99 FEET; THENCE SOUTH 23°56'33" WEST 56.37 FEET; THENCE SOUTH 02°57'44" EAST 50.43 FEET; THENCE SOUTH 08°02'46" WEST 78.73 FEET; THENCE NORTH 66°55'53" WEST 72.39 FEET; THENCE SOUTH 20°07'44" WEST 51.09 FEET; THENCE SOUTH 36°51'58" WEST 57.69 FEET; THENCE SOUTH 45°41'20" EAST 39.35 FEET; THENCE SOUTH 14°27'46" WEST 29.69 FEET; THENCE NORTH 88°22'39" WEST 188.51 FEET; THENCE SOUTH 00°33'31" WEST 155.26 FEET; THENCE SOUTH 41°26'04" WEST 45.59 FEET; THENCE SOUTH 54°02'13" WEST 60.69 FEET; THENCE SOUTH 09°42'00" EAST 36.44 FEET; THENCE SOUTH 34°19'39" EAST 41.30 FEET; THENCE SOUTH 05°46'37" WEST 16.14 FEET; THENCE SOUTH 58°53'22" WEST 22.36 FEET; THENCE SOUTH 21°47'08" WEST 37.98 FEET; THENCE SOUTH 13°59'56" WEST 57.48 FEET; THENCE SOUTH 13°45'40" EAST 16.86 FEET; THENCE NORTH 58°41'45" EAST 83.24 FEET; THENCE SOUTH 89°01'30" EAST 21.23 FEET; THENCE SOUTH 00°33'31" WEST 54.03 FEET; THENCE SOUTH 71°06'55" WEST 52.84 FEET; THENCE SOUTH 05°38'02" EAST 87.17 FEET; THENCE SOUTH 05°24'08" EAST 117.43 FEET; THENCE SOUTH 00°32'15" WEST 137.46 FEET; THENCE SOUTH 07°59'19" WEST 72.85 FEET; THENCE SOUTH 07°52'45" EAST 64.51 FEET; THENCE SOUTH 06°50'20" WEST 64.11 FEET; THENCE SOUTH 11°45'54" WEST 113.38 FEET; THENCE SOUTH 19°41'44" WEST 163.58 FEET; THENCE SOUTH 25°49'53" EAST 48.66 FEET; THENCE SOUTH 06°58'20" EAST 69.90 FEET; THENCE SOUTH 24°27'14" WEST 45.53 FEET; THENCE SOUTH 31°49'44" EAST 75.94 FEET; THENCE SOUTH 06°14'00" EAST 108.49 FEET; THENCE SOUTH 19°58'04" WEST 92.52 FEET; THENCE SOUTH 01°44'49" WEST 77.27 FEET; THENCE SOUTH 19°47'05" WEST 44.55 FEET; THENCE SOUTH 35°51'50" EAST 90.08 FEET; THENCE SOUTH 18°57'42" EAST 91.40 FEET; THENCE SOUTH 07°26'05" WEST 87.39 FEET; THENCE SOUTH 89°30'53" WEST 55.60 FEET; THENCE NORTH 45°09'32" WEST 90.87 FEET; THENCE NORTH 41°17'36" WEST 83.77 FEET; THENCE NORTH 14°57'26" WEST 68.13 FEET; THENCE NORTH 44°49'29" WEST 49.17 FEET; THENCE NORTH 24°06'15" WEST 15.98 FEET; THENCE NORTH 06°13'08" EAST 52.83 FEET; THENCE NORTH 24°13'35" EAST 26.21 FEET; THENCE NORTH 08°30'00" EAST 18.07 FEET; THENCE NORTH 34°35'21" WEST 31.50 FEET; THENCE NORTH 27°41'55" EAST 50.40 FEET; THENCE SOUTH 89°36'10" EAST 68.19 FEET; THENCE NORTH 04°38'33" EAST 35.29 FEET; THENCE NORTH 32°22'23" WEST 40.97 FEET; THENCE NORTH 01°13'03" WEST 75.46 FEET; THENCE NORTH 41°12'42" WEST 83.26 FEET;

THENCE NORTH 33°36'21" WEST 67.93 FEET; THENCE NORTH 15°10'05" EAST 18.34 FEET; THENCE NORTH 24°40'39" WEST 16.97 FEET; THENCE NORTH 09°35'57" WEST 61.01 FEET; THENCE NORTH 19°02'26" EAST 31.17 FEET; THENCE NORTH 12°58'06" EAST 44.53 FEET; THENCE NORTH 21°17'29" WEST 48.59 FEET; THENCE NORTH 17°00'43" WEST 10.18 FEET; THENCE NORTH 00°28'53" EAST 40.15 FEET; THENCE NORTH 29°44'02" WEST 36.16 FEET; THENCE NORTH 20°04'18" EAST 13.98 FEET; THENCE NORTH 19°31'30" WEST 30.10 FEET; THENCE NORTH 62°34'54" WEST 23.69 FEET; THENCE SOUTH 40°19'00" WEST 57.21 FEET; THENCE SOUTH 54°41'23" WEST 33.29 FEET; THENCE NORTH 88°06'26" WEST 21.08 FEET; THENCE NORTH 59°15'45" WEST 15.53 FEET; THENCE SOUTH 59°58'33" WEST 69.80 FEET; THENCE SOUTH 05°50'46" EAST 25.02 FEET; THENCE SOUTH 52°49'20" WEST 14.27 FEET; THENCE SOUTH 84°45'34" WEST 21.46 FEET; THENCE SOUTH 27°56'35" WEST 14.64 FEET; THENCE SOUTH 61°01'43" WEST 29.05 FEET; THENCE SOUTH 30°36'37" WEST 20.94 FEET; THENCE SOUTH 18°48'59" EAST 15.42 FEET; THENCE SOUTH 51°09'13" WEST 16.29 FEET; THENCE SOUTH 48°27'54" WEST 25.17 FEET; THENCE SOUTH 31°09'06" WEST 31.88 FEET; THENCE NORTH 81°47'08" WEST 26.89 FEET; THENCE SOUTH 16°56'36" WEST 29.25 FEET; THENCE SOUTH 45°00'26" WEST 25.54 FEET; THENCE SOUTH 08°02'42" EAST 18.23 FEET; THENCE SOUTH 68°19'59" EAST 32.53 FEET; THENCE SOUTH 11°03'06" EAST 33.79 FEET; THENCE SOUTH 36°09'55" WEST 18.96 FEET; THENCE SOUTH 57°34'12" WEST 24.89 FEET; THENCE SOUTH 28°10'33" WEST 40.74 FEET; THENCE SOUTH 40°01'38" WEST 33.57 FEET; THENCE SOUTH 55°33'15" WEST 43.11 FEET; THENCE SOUTH 66°39'53" WEST 31.21 FEET; THENCE SOUTH 10°41'48" WEST 46.54 FEET; THENCE SOUTH 71°19'55" WEST 147.97 FEET; THENCE SOUTH 45°17'40" WEST 47.05 FEET; THENCE SOUTH 22°58'49" WEST 32.87 FEET; THENCE SOUTH 52°48'36" WEST 116.42 FEET; THENCE SOUTH 64°30'07" WEST 101.35 FEET; THENCE SOUTH 02°23'25" WEST 184.96 FEET; THENCE SOUTH 22°34'52" WEST 42.18 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 02°16'34", HAVING A RADIUS OF 423.00 FEET (RADIUS POINT BEARS SOUTH 17°11'24" EAST), AND WHOSE CHORD BEARS SOUTH 71°40'19" WEST 16.80 FEET; THENCE ALONG THE ARC OF SAID CURVE 16.80 FEET; THENCE SOUTH 70°32'02" WEST 47.75 FEET; THENCE NORTH 21°06'58" WEST 11.73 FEET; THENCE SOUTH 83°13'25" WEST 66.97 FEET; THENCE NORTH 11°07'50" WEST 113.22 FEET; THENCE NORTH 08°33'23" EAST 59.40 FEET; THENCE NORTH 36°49'45" EAST 99.30 FEET; THENCE NORTH 74°16'12" EAST 129.07 FEET; THENCE NORTH 18°14'58" EAST 130.68 FEET; THENCE NORTH 15°01'32" EAST 104.09 FEET; THENCE NORTH 29°46'50" EAST 226.66 FEET; THENCE NORTH 71°00'43" EAST 64.51 FEET; THENCE SOUTH 36°02'24" EAST 56.91 FEET; THENCE NORTH 14°16'04" EAST 143.40 FEET; THENCE NORTH 38°03'24" EAST 266.40 FEET; THENCE NORTH 80°48'55" EAST 96.10 FEET; THENCE NORTH 59°02'53" EAST 70.49 FEET; THENCE NORTH 17°56'42" EAST 188.95 FEET; THENCE NORTH 73°59'12" EAST 48.86 FEET; THENCE NORTH 36°37'11" EAST 40.54 FEET; THENCE NORTH 10°43'23" WEST 197.52 FEET; THENCE NORTH 45°34'42" EAST 89.21 FEET; THENCE NORTH 01°05'53" WEST 233.00 FEET; THENCE NORTH 19°08'52" EAST 98.65 FEET; THENCE NORTH 61°42'27" WEST 79.44 FEET; THENCE NORTH 10°18'34" WEST 38.94 FEET; THENCE NORTH 38°35'22" EAST 53.47 FEET; THENCE NORTH 11°13'51" EAST 59.33 FEET; THENCE NORTH 54°43'37" EAST 60.52 FEET; THENCE NORTH 10°35'22" EAST 49.97 FEET; THENCE NORTH 45°01'19" EAST 47.96 FEET; THENCE NORTH 05°32'10" EAST 68.90 FEET; THENCE NORTH 65°50'52" EAST 59.59 FEET; THENCE NORTH 54°13'08" WEST 104.34 FEET; THENCE NORTH 25°29'40" WEST 34.44 FEET; THENCE NORTH 32°04'10" EAST 33.94 FEET; THENCE NORTH 89°14'35" EAST 65.99 FEET; THENCE SOUTH 41°34'16" EAST 54.75 FEET; THENCE NORTH 47°12'23" EAST 48.32 FEET; THENCE NORTH 50°17'14" WEST 35.14 FEET; THENCE NORTH 38°17'10" WEST 40.34 FEET; THENCE NORTH 31°54'44" EAST 33.54 FEET; THENCE NORTH 47°03'01" WEST 108.82 FEET; THENCE NORTH 06°54'52" EAST 38.63 FEET; THENCE SOUTH 81°40'21" EAST 140.41 FEET; THENCE NORTH 66°31'53" EAST 58.66 FEET; THENCE NORTH 03°17'44" EAST 80.90 FEET; THENCE NORTH 32°31'36" EAST 58.92 FEET;

THENCE NORTH 06°13'43" EAST 96.44 FEET; THENCE NORTH 72°09'27" WEST 54.05 FEET; THENCE SOUTH 41°01'20" WEST 53.14 FEET; THENCE NORTH 70°36'47" WEST 66.95 FEET; THENCE NORTH 28°56'42" WEST 66.53 FEET; THENCE NORTH 16°34'26" WEST 42.05 FEET; THENCE NORTH 11°11'46" WEST 34.99 FEET; THENCE SOUTH 89°29'59" WEST 28.29 FEET; THENCE NORTH 36°44'35" WEST 32.29 FEET; THENCE NORTH 47°23'51" WEST 20.95 FEET; THENCE NORTH 05°29'20" WEST 28.57 FEET; THENCE NORTH 54°26'04" WEST 40.54 FEET; THENCE SOUTH 84°55'39" WEST 32.12 FEET; THENCE NORTH 69°46'10" WEST 18.33 FEET; THENCE NORTH 13°39'33" WEST 50.73 FEET; THENCE NORTH 70°52'01" WEST 66.58 FEET; THENCE SOUTH 64°03'41" WEST 65.68 FEET; THENCE NORTH 65°41'52" WEST 136.55 FEET; THENCE SOUTH 39°14'35" WEST 64.41 FEET; THENCE NORTH 50°07'23" WEST 82.70 FEET; THENCE NORTH 89°17'47" WEST 161.32 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 1,145.47 FEET ALONG THE CENTER OF SECTION LINE AND EAST 281.82 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 31°08'03" EAST 7.57 FEET; THENCE SOUTH 59°27'51" EAST 17.33 FEET; THENCE SOUTH 82°41'04" EAST 26.89 FEET; THENCE NORTH 28°31'00" EAST 18.08 FEET; THENCE NORTH 22°32'20" WEST 28.53 FEET; THENCE NORTH 57°51'35" WEST 40.36 FEET; THENCE NORTH 32°29'00" WEST 20.37 FEET; THENCE NORTH 33°16'35" EAST 56.64 FEET; THENCE NORTH 14°05'44" EAST 51.33 FEET; THENCE NORTH 23°13'49" WEST 47.03 FEET; THENCE NORTH 02°18'44" WEST 43.57 FEET; THENCE NORTH 08°04'57" EAST 43.06 FEET; THENCE NORTH 34°27'52" EAST 40.73 FEET; THENCE NORTH 22°03'26" EAST 42.13 FEET; THENCE NORTH 15°34'35" EAST 48.79 FEET; THENCE NORTH 06°25'03" EAST 33.20 FEET; THENCE NORTH 58°39'17" EAST 14.64 FEET; THENCE NORTH 57°48'59" EAST 49.84 FEET; THENCE NORTH 32°25'50" EAST 48.80 FEET; THENCE NORTH 08°03'44" WEST 25.13 FEET; THENCE NORTH 62°19'48" WEST 26.90 FEET; THENCE NORTH 35°09'22" EAST 36.29 FEET; THENCE NORTH 15°47'17" WEST 13.67 FEET; THENCE NORTH 65°58'47" WEST 33.57 FEET; THENCE NORTH 53°44'10" WEST 26.40 FEET; THENCE NORTH 00°49'29" EAST 27.14 FEET; THENCE NORTH 80°19'52" EAST 34.87 FEET; THENCE NORTH 67°08'22" EAST 40.33 FEET; THENCE NORTH 40°23'20" EAST 37.68 FEET; THENCE NORTH 48°57'30" EAST 64.22 FEET; THENCE NORTH 19°57'05" EAST 22.94 FEET; THENCE NORTH 15°24'37" EAST 39.69 FEET; THENCE NORTH 55°18'55" EAST 29.27 FEET; THENCE NORTH 62°04'42" EAST 32.93 FEET; THENCE NORTH 36°08'53" EAST 15.23 FEET; THENCE NORTH 63°09'36" EAST 35.02 FEET; THENCE NORTH 07°39'18" EAST 58.64 FEET; THENCE NORTH 66°19'40" EAST 53.18 FEET; THENCE NORTH 42°08'17" EAST 19.13 FEET; THENCE NORTH 05°15'37" WEST 19.97 FEET; THENCE NORTH 09°35'14" WEST 19.06 FEET; THENCE NORTH 40°33'43" EAST 14.45 FEET; THENCE SOUTH 45°20'54" EAST 14.76 FEET; THENCE SOUTH 57°56'40" WEST 11.95 FEET; THENCE SOUTH 08°50'01" EAST 12.72 FEET; THENCE SOUTH 21°22'47" EAST 18.08 FEET; THENCE SOUTH 82°30'27" EAST 14.04 FEET; THENCE NORTH 48°53'30" EAST 10.21 FEET; THENCE NORTH 06°36'11" WEST 14.86 FEET; THENCE NORTH 54°18'22" EAST 4.81 FEET; THENCE SOUTH 57°44'11" EAST 16.46 FEET; THENCE NORTH 52°39'48" EAST 5.83 FEET; THENCE NORTH 05°11'49" EAST 9.43 FEET; THENCE NORTH 62°42'41" WEST 17.03 FEET; THENCE NORTH 26°34'32" WEST 14.46 FEET; THENCE NORTH 44°18'21" EAST 6.99 FEET; THENCE SOUTH 44°12'50" EAST 18.56 FEET; THENCE NORTH 76°48'37" EAST 14.05 FEET; THENCE NORTH 17°26'33" EAST 15.48 FEET; THENCE NORTH 40°36'58" EAST 30.59 FEET; THENCE NORTH 21°33'51" EAST 36.87 FEET; THENCE NORTH 07°18'29" WEST 22.06 FEET; THENCE NORTH 09°49'56" EAST 15.73 FEET; THENCE NORTH 49°49'16" EAST 18.53 FEET; THENCE SOUTH 66°55'28" EAST 24.28 FEET; THENCE NORTH 85°59'06" EAST 43.56 FEET; THENCE NORTH 69°10'03" EAST 62.34 FEET; THENCE SOUTH 61°02'51" EAST 64.53 FEET; THENCE SOUTH 05°28'43" EAST 39.88 FEET; THENCE SOUTH 44°34'09" WEST 11.22 FEET;

THENCE SOUTH 03°02'59" WEST 20.81 FEET; THENCE SOUTH 30°00'56" WEST 53.87 FEET; THENCE SOUTH 37°50'04" WEST 65.79 FEET; THENCE SOUTH 31°10'30" WEST 36.35 FEET; THENCE SOUTH 03°56'00" WEST 30.49 FEET; THENCE SOUTH 13°14'15" EAST 68.77 FEET; THENCE SOUTH 04°26'46" EAST 23.80 FEET; THENCE SOUTH 18°21'41" WEST 27.33 FEET; THENCE SOUTH 48°07'21" WEST 25.31 FEET; THENCE SOUTH 46°27'58" WEST 30.01 FEET; THENCE SOUTH 63°07'42" WEST 12.41 FEET; THENCE NORTH 81°15'28" WEST 19.21 FEET; THENCE SOUTH 63°11'45" WEST 25.61 FEET; THENCE SOUTH 45°06'27" WEST 33.10 FEET; THENCE SOUTH 23°03'45" WEST 36.11 FEET; THENCE SOUTH 65°22'40" WEST 30.94 FEET; THENCE SOUTH 07°07'08" WEST 63.44 FEET; THENCE SOUTH 40°03'46" WEST 28.30 FEET; THENCE SOUTH 38°22'50" WEST 28.84 FEET; THENCE SOUTH 19°12'58" EAST 113.81 FEET; THENCE SOUTH 51°00'20" EAST 25.24 FEET; THENCE SOUTH 67°29'20" EAST 26.11 FEET; THENCE NORTH 52°32'12" EAST 14.83 FEET; THENCE SOUTH 83°39'46" EAST 26.64 FEET; THENCE SOUTH 14°13'49" EAST 42.40 FEET; THENCE SOUTH 35°16'47" EAST 43.47 FEET; THENCE NORTH 78°41'43" EAST 21.00 FEET; THENCE SOUTH 26°43'08" EAST 70.23 FEET; THENCE SOUTH 11°36'26" WEST 54.19 FEET; THENCE SOUTH 19°24'32" EAST 78.77 FEET; THENCE SOUTH 38°37'14" EAST 33.59 FEET; THENCE SOUTH 05°28'50" EAST 22.69 FEET; THENCE SOUTH 37°30'15" EAST 97.52 FEET; THENCE SOUTH 08°28'37" WEST 26.22 FEET; THENCE SOUTH 23°48'43" EAST 48.84 FEET; THENCE SOUTH 28°04'36" EAST 68.72 FEET; THENCE SOUTH 12°58'43" WEST 23.97 FEET; THENCE SOUTH 42°24'07" WEST 38.32 FEET; THENCE SOUTH 06°43'10" WEST 63.79 FEET; THENCE SOUTH 65°46'56" WEST 13.42 FEET; THENCE NORTH 51°21'11" WEST 7.83 FEET; THENCE NORTH 09°49'56" WEST 15.76 FEET; THENCE NORTH 26°28'50" WEST 32.93 FEET; THENCE NORTH 14°39'37" WEST 24.70 FEET; THENCE NORTH 26°34'33" WEST 24.07 FEET; THENCE NORTH 64°43'57" WEST 14.61 FEET; THENCE NORTH 88°40'50" WEST 26.56 FEET; THENCE NORTH 31°30'58" WEST 22.24 FEET; THENCE NORTH 63°17'55" WEST 25.13 FEET; THENCE NORTH 83°39'46" WEST 28.81 FEET; THENCE NORTH 72°36'51" WEST 21.28 FEET; THENCE NORTH 43°11'48" WEST 51.84 FEET; THENCE NORTH 74°34'27" WEST 39.66 FEET; THENCE SOUTH 85°16'17" WEST 35.61 FEET; THENCE NORTH 70°58'57" WEST 22.52 FEET; THENCE NORTH 35°45'41" WEST 42.13 FEET; THENCE NORTH 15°25'24" WEST 41.87 FEET; THENCE NORTH 76°13'29" WEST 24.74 FEET; THENCE SOUTH 65°09'49" WEST 27.37 FEET; THENCE NORTH 46°32'27" WEST 38.94 FEET; THENCE NORTH 75°24'26" WEST 27.18 FEET; THENCE SOUTH 79°21'03" WEST 25.15 FEET; THENCE SOUTH 82°50'34" WEST 24.54 FEET; THENCE SOUTH 32°44'20" WEST 30.16 FEET; THENCE SOUTH 10°50'20" EAST 46.20 FEET; THENCE SOUTH 28°43'02" WEST 23.43 FEET; THENCE SOUTH 60°59'32" WEST 19.17 FEET; THENCE NORTH 64°26'09" WEST 18.99 FEET; THENCE NORTH 44°29'55" WEST 57.78 FEET; THENCE NORTH 75°34'28" WEST 34.37 FEET; THENCE SOUTH 79°18'25" WEST 32.52 FEET; THENCE SOUTH 30°15'23" WEST 43.47 FEET; THENCE SOUTH 09°18'33" EAST 21.94 FEET; THENCE SOUTH 00°15'22" WEST 27.40 FEET; THENCE SOUTH 82°11'50" WEST 15.31 FEET; THENCE NORTH 50°04'30" WEST 42.93 FEET; THENCE NORTH 42°22'47" WEST 50.83 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 815.56 FEET ALONG THE CENTER OF SECTION LINE AND EAST 1,087.22 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 55°46'29" EAST 12.23 FEET; THENCE SOUTH 46°08'35" EAST 35.26 FEET; THENCE SOUTH 30°42'19" EAST 61.62 FEET; THENCE SOUTH 55°53'52" EAST 39.46 FEET; THENCE SOUTH 46°26'13" EAST 31.18 FEET; THENCE SOUTH 18°32'09" EAST 17.13 FEET; THENCE SOUTH 38°53'46" EAST 41.57 FEET; THENCE SOUTH 49°54'51" EAST 111.34 FEET; THENCE SOUTH 30°13'50" EAST 28.99 FEET; THENCE SOUTH 20°12'07" EAST 27.22 FEET; THENCE SOUTH 35°30'37" EAST 23.49 FEET; THENCE SOUTH 42°44'09" EAST 35.03 FEET; THENCE SOUTH 00°44'22" EAST 21.79 FEET; THENCE SOUTH 24°56'19" WEST 22.02 FEET; THENCE SOUTH 72°05'43" WEST 29.27 FEET; THENCE SOUTH 69°29'35" WEST 10.54 FEET;

THENCE NORTH 11°48'13" WEST 34.15 FEET; THENCE NORTH 43°05'54" WEST 41.39 FEET; THENCE NORTH 06°16'12" WEST 23.70 FEET; THENCE NORTH 53°46'37" WEST 37.77 FEET; THENCE NORTH 44°43'08" WEST 32.70 FEET; THENCE NORTH 72°34'22" WEST 20.93 FEET; THENCE SOUTH 64°47'40" WEST 11.49 FEET; THENCE NORTH 23°25'00" WEST 23.68 FEET; THENCE NORTH 78°27'07" WEST 20.32 FEET; THENCE NORTH 32°29'18" WEST 21.02 FEET; THENCE NORTH 14°21'57" EAST 14.19 FEET; THENCE NORTH 11°28'08" WEST 23.26 FEET; THENCE NORTH 30°22'06" WEST 24.91 FEET; THENCE NORTH 29°46'39" WEST 19.75 FEET; THENCE NORTH 10°19'43" EAST 23.31 FEET; THENCE NORTH 41°14'20" WEST 26.33 FEET; THENCE NORTH 45°52'37" WEST 50.54 FEET; THENCE NORTH 04°29'00" WEST 19.92 FEET; THENCE NORTH 26°34'33" WEST 37.68 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 648.25 FEET ALONG THE CENTER OF SECTION LINE AND EAST 986.57 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 64°36'52" EAST 30.90 FEET; THENCE SOUTH 10°25'56" EAST 41.27 FEET; THENCE SOUTH 32°37'10" EAST 22.75 FEET; THENCE SOUTH 16°10'21" EAST 31.90 FEET; THENCE SOUTH 22°37'46" WEST 20.16 FEET; THENCE SOUTH 17°48'52" EAST 13.34 FEET; THENCE NORTH 77°35'04" WEST 57.02 FEET; THENCE NORTH 05°22'45" WEST 48.13 FEET; THENCE NORTH 08°38'23" EAST 48.83 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 501.49 FEET ALONG THE CENTER OF SECTION LINE AND EAST 889.77 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 73°02'29" EAST 79.71 FEET; THENCE SOUTH 83°44'22" EAST 26.65 FEET; THENCE NORTH 33°53'02" EAST 18.05 FEET; THENCE SOUTH 75°12'35" EAST 35.42 FEET; THENCE SOUTH 30°47'45" EAST 35.34 FEET; THENCE SOUTH 52°06'35" EAST 57.31 FEET; THENCE NORTH 38°09'12" EAST 61.19 FEET; THENCE SOUTH 52°08'17" EAST 73.66 FEET; THENCE SOUTH 38°37'21" WEST 57.45 FEET; THENCE SOUTH 45°22'37" EAST 59.98 FEET; THENCE SOUTH 03°02'03" EAST 48.83 FEET; THENCE NORTH 86°05'49" EAST 94.88 FEET; THENCE SOUTH 16°13'39" EAST 37.00 FEET; THENCE SOUTH 29°11'32" EAST 28.48 FEET; THENCE SOUTH 17°15'40" WEST 65.35 FEET; THENCE SOUTH 01°02'17" WEST 89.22 FEET; THENCE NORTH 70°45'44" WEST 79.39 FEET; THENCE NORTH 51°07'43" WEST 25.73 FEET; THENCE SOUTH 74°55'33" WEST 55.88 FEET; THENCE SOUTH 13°47'16" WEST 35.25 FEET; THENCE SOUTH 47°35'32" EAST 25.38 FEET; THENCE SOUTH 52°35'57" WEST 35.09 FEET; THENCE SOUTH 44°01'44" WEST 34.15 FEET; THENCE SOUTH 31°57'24" EAST 33.25 FEET; THENCE SOUTH 77°53'29" EAST 34.80 FEET; THENCE SOUTH 47°00'51" WEST 23.46 FEET; THENCE NORTH 63°12'53" WEST 35.83 FEET; THENCE SOUTH 73°27'01" WEST 24.94 FEET; THENCE SOUTH 45°00'48" WEST 37.00 FEET; THENCE NORTH 00°22'20" EAST 49.73 FEET; THENCE NORTH 86°49'18" WEST 17.47 FEET; THENCE SOUTH 04°27'21" WEST 46.99 FEET; THENCE NORTH 64°35'28" WEST 22.62 FEET; THENCE SOUTH 63°26'44" WEST 28.95 FEET; THENCE SOUTH 07°43'31" WEST 24.08 FEET; THENCE SOUTH 16°57'10" EAST 27.06 FEET; THENCE SOUTH 15°04'31" WEST 38.12 FEET; THENCE SOUTH 14°49'27" EAST 26.07 FEET; THENCE SOUTH 24°30'46" EAST 32.67 FEET; THENCE SOUTH 04°58'19" WEST 18.67 FEET; THENCE SOUTH 40°23'15" WEST 44.34 FEET; THENCE SOUTH 64°21'26" WEST 34.11 FEET; THENCE SOUTH 38°24'52" WEST 32.60 FEET; THENCE SOUTH 00°39'59" EAST 34.78 FEET; THENCE SOUTH 28°49'58" EAST 53.45 FEET; THENCE SOUTH 44°22'45" WEST 38.80 FEET; THENCE SOUTH 09°58'27" WEST 52.61 FEET; THENCE SOUTH 14°35'55" WEST 34.67 FEET; THENCE SOUTH 12°41'03" WEST 14.56 FEET; THENCE SOUTH 26°41'26" WEST 6.77 FEET; THENCE NORTH 56°13'12" WEST 86.12 FEET; THENCE SOUTH 66°05'43" WEST 19.19 FEET; THENCE SOUTH 35°54'47" WEST 58.69 FEET; THENCE SOUTH 89°31'42" WEST 75.48 FEET; THENCE NORTH 30°53'36" WEST 30.73 FEET; THENCE NORTH 00°15'03" WEST 197.98 FEET;

THENCE NORTH 19°11'34" EAST 72.65 FEET; THENCE NORTH 73°21'11" EAST 118.36 FEET; THENCE NORTH 59°59'11" EAST 61.63 FEET; THENCE NORTH 26°20'54" EAST 36.40 FEET; THENCE NORTH 11°12'11" WEST 64.85 FEET; THENCE NORTH 20°23'06" EAST 84.40 FEET; THENCE NORTH 11°30'56" WEST 152.13 FEET; THENCE NORTH 67°49'09" EAST 53.03 FEET; THENCE NORTH 17°08'52" EAST 72.32 FEET; THENCE NORTH 23°13'09" WEST 21.30 FEET; THENCE NORTH 37°29'21" WEST 61.05 FEET; THENCE NORTH 17°40'22" EAST 53.21 FEET; THENCE NORTH 08°36'00" WEST 56.17 FEET; THENCE NORTH 45°41'43" WEST 38.37 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 930.02 FEET ALONG THE CENTER OF SECTION LINE AND EAST 723.74 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 49°57'48" EAST 51.60 FEET; THENCE NORTH 32°58'54" WEST 25.24 FEET; THENCE NORTH 29°58'25" EAST 56.15 FEET; THENCE SOUTH 83°02'39" EAST 24.95 FEET; THENCE NORTH 76°31'24" EAST 31.64 FEET; THENCE NORTH 40°19'16" EAST 37.07 FEET; THENCE SOUTH 48°48'07" EAST 37.46 FEET; THENCE SOUTH 32°47'56" EAST 29.25 FEET; THENCE SOUTH 19°49'29" WEST 36.92 FEET; THENCE SOUTH 02°08'55" WEST 63.05 FEET; THENCE SOUTH 33°40'04" EAST 26.69 FEET; THENCE SOUTH 03°03'34" WEST 52.49 FEET; THENCE SOUTH 55°15'14" WEST 29.94 FEET; THENCE NORTH 58°17'09" WEST 30.46 FEET; THENCE NORTH 75°19'15" WEST 61.22 FEET; THENCE SOUTH 55°23'22" WEST 27.19 FEET; THENCE NORTH 66°12'14" WEST 42.55 FEET; THENCE NORTH 02°49'01" WEST 69.90 FEET TO THE POINT OF BEGINNING.

PARCEL 4

BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 2,075.14 FEET ALONG THE CENTER OF SECTION LINE AND WEST 148.91 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 24°19'56" EAST 76.15 FEET; THENCE SOUTH 66°41'27" EAST 124.87 FEET; THENCE SOUTH 13°08'49" EAST 48.06 FEET; THENCE SOUTH 38°58'38" EAST 97.12 FEET; THENCE SOUTH 11°13'26" WEST 90.39 FEET; THENCE SOUTH 46°12'24" EAST 74.64 FEET; THENCE SOUTH 29°25'01" EAST 68.81 FEET; THENCE SOUTH 44°44'37" EAST 33.39 FEET; THENCE SOUTH 72°35'54" EAST 72.35 FEET; THENCE SOUTH 45°30'15" EAST 243.60 FEET; THENCE SOUTH 06°19'29" EAST 39.15 FEET; THENCE SOUTH 23°43'27" EAST 127.57 FEET; THENCE SOUTH 44°12'05" EAST 111.16 FEET; THENCE SOUTH 00°36'12" WEST 51.80 FEET; THENCE SOUTH 33°49'59" EAST 60.46 FEET; THENCE SOUTH 40°14'02" EAST 134.61 FEET; THENCE SOUTH 63°47'34" EAST 67.09 FEET; THENCE SOUTH 86°29'16" EAST 121.39 FEET; THENCE SOUTH 87°43'59" EAST 91.90 FEET; THENCE NORTH 75°45'24" EAST 22.57 FEET; THENCE NORTH 15°50'16" EAST 42.52 FEET; THENCE NORTH 35°15'03" WEST 35.92 FEET; THENCE NORTH 74°40'19" WEST 50.24 FEET; THENCE NORTH 41°34'23" WEST 68.43 FEET; THENCE NORTH 11°30'24" EAST 36.05 FEET; THENCE NORTH 79°53'02" EAST 22.17 FEET; THENCE NORTH 36°08'15" EAST 49.60 FEET; THENCE NORTH 07°10'36" EAST 62.66 FEET; THENCE NORTH 38°51'14" WEST 28.13 FEET; THENCE NORTH 50°30'36" EAST 37.14 FEET; THENCE NORTH 01°51'11" WEST 95.75 FEET; THENCE NORTH 40°34'19" WEST 79.68 FEET; THENCE NORTH 16°48'50" WEST 69.81 FEET; THENCE NORTH 00°00'00" EAST 42.53 FEET; THENCE NORTH 31°37'17" EAST 85.69 FEET; THENCE NORTH 17°41'32" WEST 39.49 FEET; THENCE NORTH 10°30'53" WEST 97.71 FEET; THENCE NORTH 07°29'37" EAST 103.15 FEET; THENCE NORTH 32°11'41" EAST 49.83 FEET; THENCE NORTH 51°45'51" EAST 71.79 FEET; THENCE NORTH 22°52'47" WEST 41.63 FEET; THENCE NORTH 00°55'28" EAST 45.08 FEET; THENCE NORTH 78°03'54" EAST 51.85 FEET; THENCE SOUTH 09°18'33" EAST 32.60 FEET; THENCE SOUTH 03°27'20" WEST 111.53 FEET; THENCE SOUTH 24°52'07" EAST 88.69 FEET; THENCE SOUTH 10°31'52" EAST 163.16 FEET; THENCE SOUTH

23°26'18" WEST 29.72 FEET; THENCE SOUTH 60°35'16" WEST 60.33 FEET; THENCE SOUTH 09°19'00" WEST 28.08 FEET; THENCE SOUTH 41°29'15" EAST 81.52 FEET; THENCE SOUTH 00°25'34" EAST 74.43 FEET; THENCE SOUTH 38°57'58" EAST 61.01 FEET; THENCE SOUTH 12°50'19" WEST 85.90 FEET; THENCE SOUTH 11°18'54" EAST 73.22 FEET; THENCE SOUTH 27°28'20" WEST 45.35 FEET; THENCE SOUTH 29°05'13" EAST 48.25 FEET; THENCE SOUTH 06°06'31" WEST 78.69 FEET; THENCE SOUTH 04°27'12" WEST 103.07 FEET; THENCE SOUTH 72°15'59" WEST 145.36 FEET; THENCE NORTH 86°24'27" WEST 185.45 FEET; THENCE SOUTH 11°33'55" EAST 41.75 FEET; THENCE SOUTH 45°13'35" WEST 88.43 FEET; THENCE NORTH 40°48'05" WEST 252.07 FEET; THENCE NORTH 23°08'48" WEST 104.76 FEET; THENCE NORTH 73°34'55" WEST 105.27 FEET; THENCE NORTH 34°14'05" WEST 126.36 FEET; THENCE NORTH 37°19'46" WEST 113.89 FEET; THENCE NORTH 57°34'52" WEST 114.14 FEET; THENCE NORTH 44°26'18" WEST 154.38 FEET; THENCE NORTH 32°09'18" WEST 417.22 FEET; THENCE NORTH 01°30'50" WEST 123.22 FEET; THENCE NORTH 36°45'37" EAST 43.51 FEET; THENCE NORTH 21°06'58" WEST 61.04 FEET; THENCE NORTH 70°32'02" EAST 32.95 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 3,041.06 FEET ALONG THE CENTER OF SECTION LINE AND EAST 985.60 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 74°41'38" EAST 20.46 FEET; THENCE SOUTH 18°16'33" EAST 50.96 FEET; THENCE SOUTH 80°59'58" EAST 43.54 FEET; THENCE SOUTH 19°01'05" EAST 10.32 FEET; THENCE SOUTH 05°46'46" WEST 75.95 FEET; THENCE SOUTH 55°22'17" WEST 9.83 FEET; THENCE NORTH 88°07'12" WEST 29.16 FEET; THENCE NORTH 12°51'43" WEST 49.15 FEET; THENCE NORTH 27°31'32" WEST 41.58 FEET; THENCE NORTH 16°40'15" WEST 36.04 FEET; THENCE NORTH 09°08'45" EAST 20.70 FEET TO THE POINT OF BEGINNING.

PARCEL 5
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 387.35 FEET ALONG THE CENTER OF SECTION LINE AND WEST 203.10 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 13°07'44" EAST 99.33 FEET; THENCE SOUTH 16°38'54" WEST 83.93 FEET; THENCE SOUTH 28°08'48" WEST 74.28 FEET; THENCE SOUTH 09°58'00" WEST 171.53 FEET; THENCE SOUTH 07°08'18" EAST 112.30 FEET; THENCE SOUTH 02°49'40" WEST 297.16 FEET; THENCE SOUTH 18°08'45" WEST 92.63 FEET; THENCE SOUTH 73°15'14" WEST 152.20 FEET; THENCE SOUTH 25°17'39" EAST 49.70 FEET; THENCE SOUTH 00°00'00" EAST 60.71 FEET; THENCE SOUTH 54°09'40" WEST 112.90 FEET; THENCE SOUTH 10°28'04" WEST 138.43 FEET; THENCE SOUTH 45°39'43" WEST 88.90 FEET; THENCE SOUTH 58°51'09" WEST 166.89 FEET; THENCE NORTH 61°14'05" WEST 208.95 FEET; THENCE NORTH 16°14'14" WEST 42.84 FEET; THENCE NORTH 42°43'22" EAST 41.90 FEET; THENCE NORTH 17°50'00" EAST 55.55 FEET; THENCE NORTH 03°06'23" WEST 10.19 FEET; THENCE NORTH 77°33'20" EAST 35.22 FEET; THENCE NORTH 51°40'03" EAST 19.08 FEET; THENCE NORTH 26°45'43" EAST 48.76 FEET; THENCE NORTH 60°30'23" EAST 66.08 FEET; THENCE NORTH 36°55'40" EAST 40.99 FEET; THENCE NORTH 06°28'43" EAST 91.05 FEET; THENCE NORTH 73°16'56" EAST 47.34 FEET; THENCE NORTH 53°35'09" EAST 18.89 FEET; THENCE NORTH 00°41'41" WEST 36.84 FEET; THENCE NORTH 47°25'40" WEST 52.47 FEET; THENCE NORTH 01°36'43" WEST 49.87 FEET; THENCE NORTH 11°37'22" WEST 52.51 FEET; THENCE NORTH 03°32'45" EAST 50.68 FEET; THENCE NORTH 22°12'21" EAST 128.34 FEET; THENCE NORTH 16°25'24" EAST 58.03 FEET; THENCE NORTH 02°44'24" EAST 84.07 FEET; THENCE NORTH 06°21'49" WEST 58.39 FEET; THENCE NORTH 05°10'12" WEST 84.22 FEET; THENCE NORTH 45°24'08" WEST 87.69 FEET; THENCE NORTH 16°50'42" WEST 114.63 FEET; THENCE NORTH 01°18'37" WEST 163.64 FEET;

THENCE NORTH 10°28'58" WEST 41.12 FEET; THENCE NORTH 08°21'34" EAST 73.19 FEET; THENCE NORTH 68°24'33" WEST 273.08 FEET; THENCE SOUTH 33°38'56" WEST 105.07 FEET; THENCE SOUTH 16°26'23" WEST 79.79 FEET; THENCE SOUTH 25°33'09" WEST 168.53 FEET; THENCE SOUTH 13°38'11" EAST 128.10 FEET; THENCE SOUTH 15°49'25" WEST 111.50 FEET; THENCE NORTH 90°00'00" WEST 139.67 FEET; THENCE NORTH 00°14'32" EAST 698.29 FEET; THENCE NORTH 05°00'25" EAST 170.85 FEET; THENCE NORTH 11°28'00" EAST 50.30 FEET; THENCE NORTH 18°17'48" EAST 70.51 FEET; THENCE NORTH 80°46'45" EAST 178.98 FEET; THENCE SOUTH 82°56'12" EAST 22.67 FEET; THENCE NORTH 34°23'34" EAST 34.23 FEET; THENCE NORTH 59°18'49" EAST 18.63 FEET; THENCE SOUTH 70°45'49" EAST 33.28 FEET; THENCE NORTH 00°58'57" EAST 32.52 FEET; THENCE NORTH 59°02'53" EAST 21.68 FEET; THENCE SOUTH 74°22'23" EAST 45.32 FEET; THENCE NORTH 61°57'51" EAST 76.57 FEET; THENCE NORTH 89°47'55" EAST 82.86 FEET; THENCE SOUTH 43°04'55" EAST 126.21 FEET; THENCE SOUTH 11°12'48" EAST 65.64 FEET; THENCE SOUTH 82°12'24" EAST 72.21 FEET; THENCE NORTH 62°36'12" EAST 45.14 FEET; THENCE NORTH 06°00'42" WEST 45.35 FEET; THENCE NORTH 21°01'16" EAST 48.00 FEET; THENCE NORTH 47°48'05" WEST 54.93 FEET; THENCE NORTH 84°57'56" WEST 87.92 FEET; THENCE NORTH 38°35'39" WEST 33.79 FEET; THENCE NORTH 04°59'05" EAST 58.08 FEET; THENCE NORTH 40°56'01" WEST 65.73 FEET; THENCE NORTH 19°03'39" WEST 144.52 FEET; THENCE NORTH 03°26'38" EAST 39.54 FEET; THENCE NORTH 66°27'48" EAST 60.27 FEET; THENCE SOUTH 75°08'38" EAST 79.86 FEET; THENCE SOUTH 63°26'44" EAST 35.18 FEET; THENCE NORTH 73°24'33" EAST 32.22 FEET; THENCE NORTH 36°41'48" EAST 136.68 FEET; THENCE NORTH 22°50'36" WEST 55.06 FEET; THENCE NORTH 17°00'46" EAST 72.14 FEET; THENCE NORTH 23°44'34" EAST 37.60 FEET; THENCE NORTH 02°36'13" WEST 45.74 FEET; THENCE NORTH 43°16'39" WEST 41.57 FEET; THENCE NORTH 09°20'02" EAST 37.42 FEET; THENCE NORTH 89°35'51" EAST 15.84 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 04°11'00", HAVING A RADIUS OF 325.00 FEET (RADIUS POINT BEARS NORTH 00°24'09" WEST), AND WHOSE CHORD BEARS NORTH 87°30'21" EAST 23.72 FEET; THENCE ALONG THE ARC OF SAID CURVE 23.73 FEET; THENCE NORTH 85°24'51" EAST 39.08 FEET; THENCE SOUTH 20°57'53" WEST 59.65 FEET; THENCE SOUTH 73°29'30" EAST 53.26 FEET; THENCE SOUTH 14°01'02" EAST 68.65 FEET; THENCE SOUTH 71°46'25" WEST 107.21 FEET; THENCE SOUTH 26°48'08" WEST 33.58 FEET; THENCE SOUTH 41°48'33" EAST 146.98 FEET; THENCE NORTH 83°05'55" EAST 76.55 FEET; THENCE SOUTH 40°11'58" EAST 40.01 FEET; THENCE SOUTH 08°14'41" WEST 49.61 FEET; THENCE SOUTH 17°45'42" EAST 71.04 FEET; THENCE SOUTH 12°33'47" EAST 64.15 FEET; THENCE SOUTH 35°38'55" EAST 67.76 FEET; THENCE SOUTH 30°56'12" EAST 75.07 FEET; THENCE SOUTH 03°26'07" EAST 59.45 FEET; THENCE SOUTH 38°20'53" EAST 87.62 FEET; THENCE SOUTH 00°44'12" WEST 115.44 FEET; THENCE SOUTH 39°14'35" EAST 60.54 FEET; THENCE SOUTH 01°05'06" WEST 34.54 FEET; THENCE SOUTH 58°46'21" WEST 63.53 FEET; THENCE SOUTH 45°59'21" WEST 86.27 FEET; THENCE SOUTH 43°57'44" EAST 45.76 FEET; THENCE SOUTH 01°08'39" WEST 43.52 FEET; THENCE SOUTH 25°40'11" WEST 100.74 FEET; THENCE SOUTH 12°30'34" WEST 117.84 FEET; THENCE SOUTH 06°44'13" EAST 124.00 FEET; THENCE SOUTH 64°34'10" EAST 56.24 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 358.00 FEET ALONG THE CENTER OF SECTION LINE AND WEST 613.13 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 13°40'39" EAST 40.06 FEET; THENCE NORTH 56°02'41" EAST 40.18 FEET; THENCE NORTH 05°34'29" EAST 43.34 FEET; THENCE NORTH 40°36'52" WEST 25.87 FEET; THENCE NORTH 52°34'27" EAST 28.28 FEET; THENCE NORTH 13°23'55" WEST 22.71 FEET; THENCE NORTH 55°54'40" WEST 40.67 FEET; THENCE NORTH 03°36'11" EAST 50.25

FEET; THENCE NORTH 68°08'09" EAST 51.79 FEET; THENCE NORTH 14°42'14" WEST 22.12 FEET; THENCE NORTH 56°05'55" WEST 74.82 FEET; THENCE NORTH 77°22'06" WEST 69.47 FEET; THENCE SOUTH 27°32'01" WEST 103.22 FEET; THENCE SOUTH 21°02'47" WEST 48.85 FEET; THENCE NORTH 67°49'48" WEST 266.73 FEET; THENCE NORTH 16°07'05" EAST 84.28 FEET; THENCE NORTH 09°43'55" WEST 39.85 FEET; THENCE NORTH 31°27'50" EAST 67.75 FEET; THENCE NORTH 55°05'53" WEST 101.99 FEET; THENCE NORTH 61°33'15" EAST 83.63 FEET; THENCE NORTH 79°08'55" EAST 83.45 FEET; THENCE NORTH 11°50'21" WEST 68.45 FEET; THENCE NORTH 28°17'18" WEST 92.39 FEET; THENCE NORTH 86°14'53" WEST 46.13 FEET; THENCE SOUTH 25°29'58" WEST 20.91 FEET; THENCE NORTH 88°31'55" WEST 8.56 FEET; THENCE NORTH 30°23'27" WEST 14.75 FEET; THENCE NORTH 84°56'55" WEST 32.39 FEET; THENCE NORTH 36°45'37" EAST 20.54 FEET; THENCE SOUTH 74°42'37" EAST 26.62 FEET; THENCE NORTH 59°55'02" EAST 22.32 FEET; THENCE NORTH 02°33'54" EAST 29.43 FEET; THENCE SOUTH 78°39'13" EAST 59.11 FEET; THENCE NORTH 75°46'36" EAST 47.33 FEET; THENCE NORTH 04°55'08" WEST 20.48 FEET; THENCE NORTH 75°53'28" EAST 38.70 FEET; THENCE SOUTH 89°13'22" EAST 48.52 FEET; THENCE SOUTH 34°05'07" EAST 72.85 FEET; THENCE SOUTH 46°37'37" EAST 44.09 FEET; THENCE SOUTH 07°07'42" EAST 47.76 FEET; THENCE SOUTH 27°15'09" EAST 24.93 FEET; THENCE SOUTH 83°59'38" EAST 83.87 FEET; THENCE SOUTH 18°09'57" EAST 15.54 FEET; THENCE SOUTH 16°52'51" WEST 48.38 FEET; THENCE SOUTH 18°10'48" EAST 30.25 FEET; THENCE SOUTH 76°26'10" EAST 58.10 FEET; THENCE SOUTH 08°37'11" WEST 50.40 FEET; THENCE SOUTH 38°18'11" EAST 19.94 FEET; THENCE NORTH 89°19'55" EAST 57.16 FEET; THENCE NORTH 42°18'08" EAST 34.89 FEET; THENCE NORTH 28°18'08" EAST 55.03 FEET; THENCE NORTH 08°43'33" WEST 27.14 FEET; THENCE NORTH 40°13'23" WEST 17.44 FEET; THENCE NORTH 34°51'48" EAST 31.95 FEET; THENCE NORTH 40°13'39" WEST 47.21 FEET; THENCE NORTH 25°13'20" WEST 38.99 FEET; THENCE NORTH 03°15'36" WEST 57.97 FEET; THENCE NORTH 47°53'52" WEST 50.16 FEET; THENCE NORTH 49°21'19" WEST 96.99 FEET; THENCE NORTH 41°44'34" WEST 20.65 FEET; THENCE NORTH 38°07'08" EAST 44.72 FEET; THENCE NORTH 01°39'34" EAST 78.87 FEET; THENCE NORTH 09°36'26" WEST 81.17 FEET; THENCE NORTH 11°44'18" WEST 29.00 FEET; THENCE NORTH 47°29'27" EAST 64.31 FEET; THENCE NORTH 38°54'16" EAST 89.09 FEET; THENCE SOUTH 61°21'07" EAST 61.49 FEET; THENCE SOUTH 35°43'25" EAST 75.59 FEET; THENCE SOUTH 16°08'14" EAST 88.53 FEET; THENCE SOUTH 20°08'25" EAST 53.21 FEET; THENCE SOUTH 40°21'05" WEST 22.59 FEET; THENCE SOUTH 04°00'50" EAST 52.66 FEET; THENCE SOUTH 32°20'59" WEST 44.96 FEET; THENCE SOUTH 25°55'50" WEST 59.70 FEET; THENCE SOUTH 04°32'32" EAST 65.35 FEET; THENCE SOUTH 36°26'06" EAST 52.47 FEET; THENCE SOUTH 12°05'24" WEST 50.92 FEET; THENCE SOUTH 12°46'55" WEST 66.48 FEET; THENCE SOUTH 18°21'03" EAST 69.09 FEET; THENCE SOUTH 47°44'23" EAST 36.50 FEET; THENCE SOUTH 00°58'57" WEST 61.38 FEET; THENCE SOUTH 43°05'37" WEST 88.85 FEET; THENCE SOUTH 05°51'09" WEST 55.21 FEET; THENCE SOUTH 14°58'24" EAST 36.67 FEET; THENCE SOUTH 24°55'17" WEST 103.25 FEET; THENCE SOUTH 15°39'17" WEST 87.17 FEET; THENCE SOUTH 39°25'40" WEST 79.00 FEET; THENCE SOUTH 60°24'42" WEST 85.94 FEET TO THE POINT OF BEGINNING.

RESIDENTIAL ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE COMMERCIAL SPACES AS OF THE DATE OF RECORDATION.

Golf Village

Legal S: 4 T: 42S R: 16W (GOLF VILLAGE) COMMENCING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN THENCE SOUTH 01°14'46" WEST 1,026.37 FEET ALONG THE SECTION LINE; THENCE WEST 1,375.54 FEET TO THE POINT OF BEGINNING SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 524.89 FEET ALONG THE SAID RIGHT OF WAY TO A POINT ON THE NORTHERLY AND WESTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 32.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 54°03'25" WEST; THENCE ALONG THE RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: SOUTHERLY 45.83 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82°03'22" AND A CHORD BEARING OF SOUTH 05°05'06" WEST 42.01 FEET; THENCE SOUTH 46°06'47" WEST 37.70 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 316.00 FEET; THENCE SOUTHERLY 317.17 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE SOUTH 11°23'44" EAST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 526.00 FEET; THENCE SOUTHEASTERLY 294.12 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°02'1 6"; THENCE SOUTH 43°26'00" EAST 35.74 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE SOUTHERLY 37.30 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 92°54'28" TO A POINT ON THE NORTH RIGHT OF WAY LINE BLACK DESERT DRIVE AND THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 493.00 FEET; THENCE ALONG THE SAID NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING NINE COURSES: WESTERLY 339.93 FEET ALONG THE ARC WITH A CENTRAL ANGLE OF 39°30'22" TO THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHWESTERLY 38.00 FEET ALONG THE ARC WITH A CENTRAL ANGLE OF 94°39'31"; THENCE NORTH 89°08'20" WEST 32.04 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 86°21'39" WEST; THENCE SOUTHWESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 48°38'21" WEST 32.53 FEET; THENCE NORTH 86°21'39" WEST 101.38 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 14.80 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°52'12" TO THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 39.50 FEET; THENCE WESTERLY 60.85 FEET THROUGH A CENTRAL ANGLE OF 88°15'40" TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 20.63 FEET THROUGH A CENTRAL ANGLE OF 51°23'28"; THENCE NORTH 86°21'39" WEST 33.88 FEET TO THE BEGINNING OF A NON- TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 292.10 FEET OF WHICH THE RADIUS POINT LIES SOUTH 60°35'32" EAST; THENCE LEAVING SAID RIGHT OF WAY LINE OF BLACK DESERT DRIVE NORTHEASTERLY 208.73 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°56'31" AND A CHORD BEARING OF NORTH 49°52'44" EAST 204.31 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 402.24 FEET OF WHICH THE RADIUS POINT LIES NORTH 43°24'15" WEST; THENCE NORTHERLY 708.62 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 100°56'14" AND A CHORD BEARING OF NORTH 03°52'22" WEST 620.48 FEET; THENCE SOUTH 25°27'55" WEST 215.30 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 457.31 FEET OF WHICH THE RADIUS POINT LIES NORTH

23°24'32" EAST; THENCE NORTHERLY 777.54 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 97°25'01" AND A CHORD BEARING OF NORTH 17°52'58" WEST 687.21 FEET; THENCE NORTH 43°50'42" WEST 33.43 FEET; THENCE NORTH 88°47'01" WEST 72.13 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 735.50 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°57'13" WEST; THENCE NORTHEASTERLY L83.34 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°16'57" AND A CHORD BEARING OF NORTH 35°54'19" EAST 182.87 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 620.26 FEET OF WHICH THE RADIUS POINT LIES SOUTH 61°15'09" EAST; THENCE NORTHEASTERLY 52.59 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°51'28" AND A CHORD BEARING OF NORTH 31°10'35" EAST 52.57 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 200.01 FEET OF WHICH THE RADIUS POINT LIES SOUTH 56°24'38" EAST; THENCE NORTHEASTERLY 172.90 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 49°31'44" AND A CHORD BEARING OF NORTH 58°21'14" EAST 167.57 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 132.50 FEET OF WHICH THE RADIUS POINT LIES NORTH 06°52'47" WEST; THENCE EASTERLY 18.52 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°00'28" AND A CHORD BEARING OF NORTH 79°06'59" EAST 18.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 120.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 14°48'41" EAST; THENCE EASTERLY 127.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 60°57'49" AND A CHORD BEARING OF SOUTH 74°19'47" EAST 121.75 FEET; THENCE NORTH 46°06'53" EAST 25.00 FEET TO THE POINT OF BEGINNING.

Family Village

Legal S: 4 T: 42S R: 16W COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING AND RUNNING THENCE SOUTH 01°17'15" WEST 52.91 FEET ALONG THE SECTION LINE TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 1,498.67 FEET OF WHICH THE RADIUS POINT LIES SOUTH 60°48'46" EAST; THENCE SOUTHERLY 980.00 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°27'59" AND A CHORD BEARING OF SOUTH
10°27'14" WEST 962.63 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1,855.63 FEET OF WHICH THE RADIUS PO1NT LIES NORTH 85°28'38" WEST; THENCE SOUTHERLY 315.33 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°44'11" AND A CHORD BEARING OF SOUTH 09°23'27" WEST 314.95 FEET; THENCE ALONG A LINE NON- TANGENT TO SAID CURVE, NORTH 88°27'56" WEST, A DISTANCE OF 488.17 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 2,045.30 FEET OF WHICH THE RADIUS POINT LIES SOUTH
62°42'34" WEST; THENCE NORTHWESTERLY 593.16 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°36'59" AND A CHORD BEARING OF NORTH 35°35'56" WEST 591.08 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 790.92 FEET OF WHICH THE RADIUS POINT LIES NORTH 86°48'03" WEST; THENCE NORTHERLY 355.32 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°44'25" AND A CHORD BEARING OF NORTH 09°40'15" WEST 352.34 FEET;

THENCE ALONG A LINE NON- TANGENT TO SAID CURVE, NORTH 86°49'32" EAST, A DISTANCE OF 214.28 FEET; THENCE SOUTH 80°09'25" EAST 237.76 FEET; THENCE SOUTH 46°30'29" EAST 37.40 FEET; THENCE SOUTH 73°42'20" EAST 32.00 FEET; THENCE NORTH 16°17'40" EAST 187.76 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 516.00 FEET; THENCE NORTHERLY 317.84 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°17'32"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 85°59'09" EAST, A DISTANCE OF 568.52 FEET TO THE POINT OF BEGINNING.

citrix | RightSignature

SIGNATURE CERTIFICATE

REFERENCE NUMBER
BBC8DEA2-3963-4CCD-B14C-A553FB0C40C2

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number BBC8DEA2-3963-4CCD-B14C-A553FB0C40C2	**Document Name** Authorizing Resolution Designation Resolution - Assessment Ordinance - Black Desert PID 2024 Assessment Bonds 6
Transaction Type Signature Request	**Filename** Authorizing_Resolution_Designation_Resolution_-_Assessment_Ordinance_-_Black_Desert_PID_2024_Assessment_Bonds_6_.docx
Sent At 01/17/2024 09:39 MST	**Pages** 14 pages
Executed At 01/17/2024 11:32 MST	**Content Type** application/vnd.openxmlformats-officedocument.wordprocessingml.document
Identity Method email	**File Size** 60 KB
Distribution Method email	**Original Checksum** e6653877e8327db15b0b74b0faadd55f205e94c9ed83e7d8c369f7c64175e665
Signed Checksum df831ef4d6b93795728bad961f117b317a9fe2f2b1746367aa6e0e66f30926d7	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Patrick Manning	**Status** signed	**Viewed At** 01/17/2024 11:32 MST
Email patrick@blackdesertresort.com	**Multi-factor Digital Fingerprint Checksum** c2806f3f58f7559478a42ca636d2a7ab6a531ba2654e0e76906fa86802610db8	**Identity Authenticated At** 01/17/2024 11:32 MST
Components 1	**IP Address** 184.61.135.134	**Signed At** 01/17/2024 11:32 MST
	Device Mobile Safari via iOS	
	Drawn Signature 	
	Signature Reference ID E36433D5	
	Signature Biometric Count 1	
Name Brett Boren	**Status** signed	**Viewed At** 01/17/2024 10:15 MST
Email brett@blackdesertresort.com	**Multi-factor Digital Fingerprint Checksum** 019be9c971e7da18057a19d1610829e7435b779aec7bfab3de5b9079883d4a82	**Identity Authenticated At** 01/17/2024 10:16 MST
Components 3	**IP Address** 184.61.135.134	**Signed At** 01/17/2024 10:16 MST
	Device Chrome via Mac	
	Typed Signature 	
	Signature Reference ID 0135264C	

SIGNER	E-SIGNATURE	EVENTS
Name Stephenie Nast	**Status** signed	**Viewed At** 01/17/2024 09:55 MST
Email stephenie@blackdesertresort.com	**Multi-factor Digital Fingerprint Checksum** f9941d7132fa4eb18b64738785c445d24ae181e52ee7029092a896e06f392dbc	**Identity Authenticated At** 01/17/2024 09:57 MST
Components 6	**IP Address** 104.192.203.98	**Signed At** 01/17/2024 09:57 MST
	Device Microsoft Edge via Windows	
	Typed Signature 	
	Signature Reference ID 3BBD81C4	

AUDITS

TIMESTAMP	AUDIT
01/17/2024 09:39 MST	Jennifer Gowans (jgowans@snowjensen.com) created document 'Authorizing_Resolution_Designation_Resolution_-_Assessment_Ordinance_-_Black_Desert_PID_2024_Assessment_Bonds_6_.docx' on Chrome via Windows from 208.117.120.90.
01/17/2024 09:39 MST	Brett Boren (brett@blackdesertresort.com) was emailed a link to sign.
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WHEN RECORDED, RETURN TO:

Randall M. Larsen
Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT

BLACK DESERT ASSESSMENT AREA #1

ASSESSMENT ORDINANCE

DATED AS OF JANUARY 17, 2024

ASSESSMENT ORDINANCE

WHEREAS, the Board of Trustees (the "Board") of the Black Desert Public Infrastructure District (the "District"), adopted Resolution No. 2024-02 on January 11, 2024 (the "Authorizing Resolution"), pursuant to which the Board authorized and approved the form of this Assessment Ordinance and the form of the related designation resolution (the "Designation Resolution"); and

WHEREAS, the District, pursuant to the Assessment Area Act, Title 11 Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and pursuant to the Authorizing Resolution and the Designation Resolution, designated the Black Desert Assessment Area #1 (the "Assessment Area") after having obtained from the fee simple owner(s) of all the property to be assessed within the Assessment Area (the "Title Owners") an executed Acknowledgement, Waiver and Consent Agreement (the "Waiver and Consent") attached to the Designation Resolution; and

WHEREAS, the District plans to finance the costs of publicly owned infrastructure, facilities or systems as part of an approximately 600-acre residential and commercial development (the "Black Desert Development"). The District has previously issued its Limited Tax General Obligation Bonds, Series 2021 (the "Limited Tax Bonds") to finance a portion of the improvements within the Black Desert Development and plans to levy the assessments to finance the remainder of the Improvements within the Black Desert Development. The District may elect in the future to issue more Limited Tax Bonds and accordingly reduce the assessments to finance the Improvements. The Board desires to assess and finance the Improvements (plus related overhead, administration, capitalized interest, reserves, permits, fees, and closing costs) benefitting the Assessment Area as follows:

-Parking improvements, including, but not limited to underground and structured parking facilities.

-Sewer mains, manholes and manhole linings, sewer cleanouts, and laterals (various sizes).

-Water mains, valves, tees/crosses, bends, thrust bonds, fire hydrants, blow offs and appurtenances (various sizes).

-Roads and roadway improvements including, but not limited to, street signage, centerline monuments, conduit crossings, street striping, streetlights and mailboxes.

-Storm drain pipes, junction boxes, inlets, culverts, trash racks, rip-rap and geotextile fabric.

-Amenities, including parks, nature centers, trails, convention centers (if any), and related improvements.

WHEREAS, the Board has (i) determined the total estimated cost of the Improvements, (ii) received an appraisal (the "Appraisal") of the property to be assessed (from an appraiser who is a member of the Appraisal Institute) and addressed to the District verifying that the market value of the property, after completion of the proposed improvements, is at least three times the amount of the assessments proposed to be levied against the property to be assessed, and (iii) desires to

assess the properties within the Assessment Area, and has prepared an assessment list of the assessments to be levied to finance the cost of the Improvements (the "Assessments"); and

WHEREAS, the Board hereby finds that pursuant to the Act, the Improvements constitute a publicly owned infrastructure, facility, or system that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide; and

WHEREAS, certain portions of the Parking Zone and the Residential Zone (each as defined herein) are within the same parcels, and it is anticipated that such parcels will be subdivided into condominium plats which will delineate such Assessment Zones (as defined herein); and

WHEREAS, certain Title Owners have previously encumbered certain commercial areas (the "Commercial Property") within the Assessment Area pursuant to an Amended and Restated Loan Agreement between BD Resort Center, Enlaw, LLC, and Petros PACE Finance Titling Trust, dated March 1, 2023 (the "Petros Loan Agreement"); and

WHEREAS, the Petros Loan Agreement does not encumber any portion of the Golf Zone (as defined herein) and pursuant to its terms will not encumber any residential development or parking structures; and

WHEREAS, the District and the Title Owners do not intend to assess the Commercial Property and intend to release such property from the lien of the Assessments as it is subdivided prior to any billing (provided that any release or reallocation shall only occur in accordance with the provisions of this Ordinance); and

WHEREAS, the District now desires to confirm the assessment list and to levy said Assessments in accordance with this Ordinance:

WHEREAS, the Title Owners have presented evidence to the District, and the Board hereby finds that the residential improvements and density assumed in the Appraisal are accurate, permitted and available within the Assessment Area without any diminishment from the anticipated Commercial Property; and

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT:

Section 1. Definitions; Appraisal Requirement. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Designation Resolution. For purposes of this Ordinance:

(a) "ATV Ratio" means the Assessment to Value Ratio and shall be the ratio of (A) the remaining unpaid Assessment on a Subdivision Parcel or Remaining Subdivision parcel, as applicable, plus any other unpaid assessment liens or property tax liens on such Subdivision Parcel divided by (B) the Fair Market Value of such Subdivision Parcel.

(b) "Fair Market Value" shall be determined using either taxable value as maintained on the tax records of Washington County, Utah (the "County") (plus the costs

of the Improvements if not accounted for yet in the taxable value) or by appraised value presented by the owner of the Subdivision Parcel or Remaining Subdivision Parcel, as applicable, and determined by a certified appraiser acceptable to the District, including the costs of the Improvements and any other additions or improvements to the extent currently funded at the time of such appraisal, and meeting any other appraisal requirements of the District related to the Assessment Bonds.

(c) "Original ATV Ratio" means the ATV Ratio on a parcel, Subdivision Parcel, or Remaining Subdivision Parcel, as applicable, at the time of closing of the Assessment Bonds (as reasonably determined by the District).

(d) Whenever an appraisal is required under this Ordinance, the District and Title Owners may continue to utilize an appraisal previously delivered in connection with the Assessment Area so long as (i) such appraisal describes the intended use of the Subdivision Parcel and such parcel entitled for such intended use and/or density (as applicable), (ii) the Title Owner certifies in writing that it is not aware of any facts or circumstances that would cause the relevant values contained in such appraisal to be materially less than the market value of the Subdivision Parcel, and (iii) the District in its reasonable judgement has no reason to question such certification.

Section 2. Determination of Estimated Costs of the Improvements and Right of District to Levy Additional Assessments for Completion. The Board has determined that the estimated acquisition, construction and installation costs of the Improvements within the Assessment Area, including estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is estimated at $234,870,000. Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. If the District issues less than the full amount of Assessment Bonds (defined herein) or the Assessments are not sufficient in amount to complete the Improvements and pay related costs as described above, the Owners shall be responsible to pay the remaining amount in order to complete the Improvements, including through funds or debt of such Owners. However, the District does not guaranty such payments from the Owners. Therefore, if for any reason the Owners do not pay such remaining amount to complete the Improvements, any and all property owners within the Assessment Area shall be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment.

Section 3. Approval of Assessment List; Findings. The Board confirms and adopts the assessment list for the Assessment Area, a copy of which is attached hereto as Exhibit A and incorporated herein by reference (the "Assessment List"). The Board has determined that the Assessments are levied according to the benefits to be derived by each property within the Assessment Area and, in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act.

Section 4. Levy of Assessments. The Board does hereby levy an Assessment against each parcel of property identified in the Assessment List. Said Assessments levied upon each parcel of property therein described shall be in the amount set forth in the Assessment List, provided that initially the Assessments shall initially be allocated against the entirety of the legal

descriptions for each Assessment Zone (defined herein). The amount of Assessments levied upon each parcel of property in the Assessment Area reflects an equitable portion of the benefit each parcel of property will receive from the Improvements and, in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act.

Section 5. Amount of Total Assessments. The Assessments do not exceed in the aggregate the sum of: (a) the estimated contract price of the Improvements (plus related capitalized soft costs); (b) the estimated acquisition price of the Improvements; (c) the reasonable cost of (i) utility services, maintenance, and operation to the extent permitted by the Act and (ii) labor, materials, or equipment supplied by the District, if any; (d) the price or estimated price of purchasing property; (e) overhead costs not to exceed fifteen percent (15%) of the sum of (a), (b), and (c); (f) an amount for contingencies of not more than ten percent (10%) of the sum of (a) and (c); (g) estimated interest on interim warrants and bond anticipation notes issued to finance the Improvements, if any; (h) an amount sufficient to fund a reserve fund; and (i) the capitalized interest on each assessment bond.

Section 6. Method and Rate. All benefited properties within the Assessment Area will be assessed for all of the above-described improvements and will initially be assessed as follows: (a) for the structured parking properties (the "Parking Zone"), pursuant to a per square foot of structured parking method of assessment (the "Parking Methodology"); (b) for the golf course properties (the "Golf Zone"), on a per acre methodology (the "Acreage Methodology"); and (c) for the residential and related properties (the "Residential Zone" and together with the Parking Zone and the Golf Zone, each an "Assessment Zone" and collectively, the "Assessment Zones"), pursuant to an equivalent residential unit ("ERU") methodology (the "ERU Methodology"), each as further described below:

Parking Zone

Assessment	Assessment Methodology	Anticipated Total S.F.	Assessment Per S.F. of Structured Parking
$34,650,000.00	Parking Methodology	513,291	$67.51

Golf Zone

Assessment	Assessment Methodology	Total Acres	Assessment Per Acre
$17,600,000.00	Acreage Methodology	40.88	$430,528.38

Residential Zone

Assessment	Assessment Methodology	Total ERUs	Assessment Per ERU
$182,620,000.00	ERU Methodology	713	$256,129.03

Notwithstanding the levy of the assessments, in order to provide additional security for the payment of assessments, the District shall require that all assessments of all properties owned by the same Owner within the Assessment Area (or an affiliate of the same Owner) be aggregated as a single unified assessment against all properties owned by the same Owner within the Assessment Area (or an affiliate of the same Owner). As used in this Ordinance, the term "affiliate" means with respect to any Owner, any person that controls, is controlled by or is under common control with such Owner, and the term "control" or "controlled" means the ownership of more than twenty

percent (20%) of the outstanding voting ownership interests of the Owner in question or the power to direct the management of the Owner in question (subject to any required approvals for major decisions by anyone holding equity interests in the owner in question).

Section 7. Payment of Assessments.

(a) The Board hereby determines that the Improvements have a weighted average useful life of not less than fifty (50) years, and has elected to have the Assessments prepaid or re-allocated upon conveyance (if any) of a parcel to an entity or person unrelated to ENLAW LLC, a Delaware limited liability company; BD Resort Center LLC, a Delaware limited liability company; or their affiliates. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the assessment bonds anticipated to be issued by the District for the Assessment Area (or any bonds which refund the same) (the "Assessment Bonds"), plus an annual administration cost incurred by the District in an amount not to exceed $75,000 per year, plus any third party direct out of pocket costs of the District related to the administration and collection of the Assessments. The District may outsource all or a portion of the administration services, including legal costs or consulting costs as an additional out of pocket cost, including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to this Ordinance.

(b) The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice. The bill for each Assessment payment shall be due September 1 of each year (approximately 30 days after sending such bill, which shall be sent on or prior to August 1 of each year, anticipated to commence August 1, 2025, due to estimated capitalized interest). However, failure to send any such bill by the scheduled date shall not impact the requirement of property owners to timely pay their Assessments on the due date thereof.

(c) All unpaid installments of an Assessment levied against any parcel of property may be paid prior to the dates on which they become due, but any such prepayment must include an additional amount equal to the interest which would accrue on the Assessment to the next succeeding date on which interest is payable on the Assessment Bonds, plus such additional amount as, in the opinion of the District Chair or designee as approved by the District (the "Chair") (with assistance from the administrator of the Assessments, if any), is necessary to assure the availability of money to pay interest on the Assessment Bonds as interest becomes due and payable, plus any premiums required to redeem the Assessment Bonds on their first available call date pursuant to the Indenture (defined herein), plus any reasonable administrative costs.

(d) The property assessed has yet to be fully subdivided as anticipated for development (including anticipated subdivision into condominium plats for the Parking Zone and the Residential Zone). The property identified on the Assessment List (whether before or after formal subdivision individually and each Assessment Zone, a "Subdivision Parcel" and collectively, the "Subdivision Parcels") may hereafter be subdivided and re-subdivided, with the consent of the District (which consent shall not be unreasonably

withheld). The owner of a Subdivision Parcel may make changes to that Subdivision Parcel including, without limitation, reducing or increasing the size of that Subdivision Parcel, modifying the boundary description of that Subdivision Parcel, and otherwise make changes necessary or appropriate to plat that Subdivision Parcel; provided that (i) the total Assessment of that Subdivision Parcel after the applicable change is unaffected and (ii) the ATV Ratio is greater than or equal to the lesser of (A) the Original ATV Ratio or (B) 33.3%. Provided, however, any adjustment of a parcel outside of the boundaries of the Assessment Area would require an amendment to this Ordinance to that effect, in accordance with the Act. Once a Subdivision Parcel is subdivided, the lien of the Assessment Area will be re-allocated to or released from, as appropriate, any property located outside the subdivided portion of that Subdivision Parcel by either the District adopting an amendment to this Ordinance or by the Chair or other authorized officer of the District authorized to make such changes and record the applicable notices (within the provisions of this Ordinance) and provided the ATV Ratio of such subdivided portion (after release of the property), is greater than or equal to the lesser of (A) the Original ATV Ratio or (B) 33.3%.

(e) An interest in a Subdivision Parcel may be sold, transferred or exchanged to any person or entity (the "Title Owner") so long as the interest is recognized by the County and charged a distinct property tax bill by the County. A Title Owner may further subdivide or create a new Title Owner on the Subdivision Parcel and such new Subdivision Parcels are reallocated Assessments in compliance with this Ordinance. When a Title Owner of any Subdivision Parcel in the Assessment Area subdivides, re-subdivides or creates a new Title Owner, it shall allocate the responsibility to pay Assessments tied to that Subdivision Parcel among Title Owners in accordance with (i) or (ii) below. Such reallocation of Assessments must be approved by all Title Owners subject to the reallocation by execution of a form reasonably satisfactory to the Chair or other authorized officer of the District and similar in form to the Waiver and Consent, and with the consent of the Chair, which consent shall not be unreasonably withheld, conditioned or delayed, but such consent shall be limited solely to the allocation of developable acreage or other assessment method to Subdivided Parcels and withheld only where the information, assumptions and/or formula described in this section create less security for the repayment of the Assessments for the District or holders of Assessment Bonds than the security contemplated in this Section 7(e). The final plat for any Subdivision Parcel recorded after the effective date of this Ordinance must include a plat note that provides the exact allocation of the Assessments among Title Owners and the Assessment List attached as Exhibit A to this Ordinance must be accordingly amended, and the Chair or other authorized officer of the District is hereby authorized to make such amendments, but may also seek the approval of the Board at his/her discretion. For any reallocation of Assessments tied to a Subdivision Parcel among Title Owners, the Title Owners may either:

(i) Reallocate in full the Assessments ascribed to that Subdivision Parcel(s) using the methodology of each related Assessment Zone as contemplated in this Section 7(e); or

(ii) As long as the aggregate Assessments tied to a Subdivision Parcel in the Assessment Area are allocated in full among Title Owners of that Subdivision Parcel, a Title Owner of that Subdivision Parcel may reallocate the Assessments to the interest(s) of Title Owners in such Subdivision Parcel based on either:

(A) the methodology of each related Assessment Zone or a then current Fair Market Value method, or

(B) if the Chair reasonably determines that such reallocated assessment method selected by the Title Owners will not reasonably allocate benefit among the Title Owners in such Subdivision Parcel, any other assessment method reasonably allocating benefit as determined in the reasonable discretion of the Chair or other authorized officer of the District,

so long as, following a reallocation as described in this paragraph, the then current ATV Ratio of each remaining interest in such Subdivision Parcel and all other affected parcels must be greater than or equal to the lesser of (A) the Original ATV Ratio or (B) 33.3%

(f) A release of the Assessment lien for any Subdivision Parcel will be delivered by the District for recordation with the County Recorder as soon as practicable after the Assessment balance for such subdivided parcel is paid in full. If prepayment of an Assessment prior to the Assessment payment date arises out of a need of the property owner to clear the Assessment lien from a portion (a "Release Parcel") but not all of a Subdivision Parcel, the Assessment lien on the Release Parcel shall be released by the District, as follows:

(i) The Title Owner(s) shall submit the legal description of the Release Parcel which shall include the total number of developable acres allocated to the Release Parcel pursuant to the procedure set forth in this Ordinance. If an assessment allocation method other than developable acreage has been applied to a parcel, the release procedures in this subsection (f) shall apply using the new assessment method in lieu of developable acreage.

(ii) The Title Owner(s) shall prepay an Assessment applicable to the Release Parcel calculated by the Chair (with assistance from the administrator of the Assessments, if any), which Assessment shall be the product of the following: (A) the amount of the prepayment calculated pursuant to Section 7(c) herein for the entire Subdivision Parcel less any previously paid regularly scheduled Assessment payments, (B) multiplied by the percentage calculated by dividing the number of developable acres of the Release Parcel by the total number of developable acres of the entire Subdivision Parcel.

(iii) The partial release of lien upon payment of the prepayment amount determined under subsection (ii) above shall not be permitted, except as otherwise provided in this paragraph, if the ATV Ratio of the Subdivision Parcel, after release of the Release Parcel (the "Remaining Subdivision Parcel"), is less than the lesser of (A) the Original ATV Ratio or (B) 33.3%. If the Chair (with assistance from the

administrator of the Assessments, if any) determines that the proposed partial release does not comply with the requirements of this paragraph, such partial release may still be permitted if the Title Owner(s) prepays a larger portion of the Assessment in order to clear the Assessment lien from the Release Parcel, all as determined by said Chair (with assistance from the administrator of the Assessments, if any).

(iv) Prepayments of Assessments shall be applied as provided in the indenture of trust and pledge under which the Assessment Bonds are issued (the "Indenture"). As prepayments are paid and applied against the payment of the Assessment applicable to the Release Parcel, the Release Parcel shall be released from the lien of the Assessment in accordance with this subsection (f), and the remaining unpaid Assessments levied against the Remaining Subdivision Parcel shall remain unaffected.

Section 8. Default in Payment.

(a) If a default occurs in the payment of any Assessment on a Subdivision Parcel when due, and such default is not cured within the period provided for in Section 8(b) herein, the Chair, on behalf of the Board, may declare the unpaid amount of such Assessment on such Subdivision Parcel to be immediately due and payable and subject to collection as provided herein. Interest shall accrue and be paid on all amounts declared to be delinquent and immediately due and payable at a rate of 10% per annum (the "Delinquent Rate"). In addition to interest charges at the Delinquent Rate, costs of collection, as approved by the Chair on behalf of the Board, including, without limitation, attorneys' fees, trustee's fees, and court costs, incurred by the District or required by law shall be charged and paid on all amounts declared to be delinquent and immediately due and payable. Until such costs of collection are recovered by the District, the District may charge such costs as an additional overhead cost against all Assessments, with a credit later upon any recovery of such costs. The District hereby waives its right to accelerate payment of the total unpaid balance of an Assessment and declare the whole of the unpaid principal and interest then due to be immediately due and payable after a default as provided in Section 11-42-505(1)(b) of the Act.

(b) Upon any default, the Chair shall give notice in writing of the default to the Title Owner(s) of the Subdivision Parcel in default as shown by the last available completed real property assessment rolls of Washington County. Notice shall be effective upon deposit of the notice in the U.S. Mail, postage prepaid, and addressed to the Title Owner(s) as shown on the last completed real property assessment rolls of the County. The notice shall provide for a period of thirty (30) days in which the Title Owner(s) shall pay the installments then due and owing, after which the Chair, on behalf of the District, may immediately sell the Subdivision Parcel pursuant to Section 11-42-502.1(2)(a)(ii)(B) and related pertinent provisions of the Act, in the manner provided for judicial foreclosures. If at the sale no person or entity shall bid and pay the District the amount due on the Assessment plus interest and costs, the Subdivision Parcel shall be deemed sold to the District for these amounts. The District shall be permitted to bid at the sale. So long as the District affirmatively elects to retain ownership of the Subdivision Parcel, it shall pay

all delinquent Assessment installments and all Assessment installments that become due, including the interest on them and shall be entitled to use amounts on deposit in the Reserve Fund (as defined herein) for such purpose. The District notes it has no current intention of owning the Subdivision Parcel and will surrender the Subdivision Parcel "as is" and without guaranty or warranty to owner(s) of the Assessment Bonds in full satisfaction of all obligations to such owner(s)s of the Assessment Bonds irrespective of the owner(s) of the Assessment Bonds accepting the same.

(c) The remedies provided herein for the collection of Assessments and the enforcement of liens shall be deemed and construed to be cumulative and the use of any one method or means or remedy of collection or enforcement available at law or in equity shall not deprive the District of the use of any other method or means. The amounts of accrued interest and all costs of collection, trustee's fees, attorneys' fees, and other reasonable and related costs, shall be added to the amount of the Assessment against such Subdivision Parcel up to, and including, the date of foreclosure sale.

Section 9. Remedy of Default. If prior to the final date payment may be legally made under a final sale or foreclosure of property to collect delinquent Assessments, the Title Owner(s) pays the full amount of all unpaid installments of principal and interest which are past due and delinquent with interest on such installments at the rate or rates set forth in Section 8 herein to the payment date, plus all attorneys' fees, and other costs of collection, the Assessment of said Title Owner(s) shall be restored and the default removed, and thereafter the Title Owner(s) shall have the right to make the payments in installments as if the default had not occurred. Any payment made to cure a default shall be applied first, to the payment of attorneys' fees and other costs incurred as a result of such default; second, to interest charged on past due installments, as set forth above; third, to the interest portion of all past due Assessments; and last, to the payment of outstanding principal.

Section 10. Lien of Assessment. An Assessment or any part or installment of it, any interest accruing thereon and the penalties, trustee's fees, attorneys' fees, and other costs of collection therewith shall constitute a lien against the Subdivision Parcel upon which the Assessment is levied on the effective date of this Ordinance. Said lien shall be superior to the lien of any trust deed, mortgage, mechanic's, or materialman's lien, or other encumbrance and shall be equal to and on a parity with the lien for general property taxes. The lien shall apply without interruption, change in priority, or alteration in any manner to any reduced payment obligations and shall continue until the Assessment, reduced payment obligations, and any interest, penalties, and costs on it are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, or other Assessment or the issuance of a tax deed, an assignment of interest by the County or a sheriff's certificate of sale or deed.

Section 11. Reserve Fund.

(a) The District does hereby establish a reserve fund (the "Reserve Fund") in lieu of funding a guaranty fund, as additional security for the Assessment Bonds.

(b) The Reserve Fund shall be initially funded from proceeds of the Assessment Bonds in an amount not to exceed the least of (i) ten percent (10%) of the proceeds of the

Assessment Bonds determined on the basis of its initial purchase price to the public, (ii) the maximum aggregate annual debt service requirement during any bond fund year for the Assessment Bonds, and (iii) 125% of the average aggregate annual debt service requirement for the Assessment Bonds (the "Reserve Requirement"). The cost of initially funding the Reserve Fund is included in the Assessments of the property in the Assessment Area. The Reserve Requirement shall be adjusted as property owners prepay their Assessments in full as provided in the Indenture. The moneys on deposit in the Reserve Fund, if any, shall be applied to the final Assessment payment obligation of the assessed properties and used to make the final payment on the Assessment Bonds. If the amounts on deposit in the Reserve Fund exceed the final Assessment obligation, any excess amounts shall be paid by the District to the owners whose properties were subject to the final Assessment payment obligation on a pro rata basis, as an excess Assessment payment.

(c) In the event insufficient Assessments are collected by the District to make the debt service payments on the Assessment Bonds, the District shall draw on the Reserve Fund to make up such deficiency, but shall have no obligation to replenish the Reserve Fund with any funds other than those collected from Assessments as described herein.

(d) Amounts recovered by exercise of any of the remedies provided herein or otherwise from delinquent Assessments (and not needed to pay amounts coming due on the Assessment Bonds) shall be used to replenish amounts drawn from the Reserve Fund.

(e) In the event the Assessment Bonds are refunded, the Reserve Requirement may be adjusted by the District and amounts in the Reserve Fund may be applied to assist in such refunding. Any refunding of the Assessment Bonds is hereby permitted so long as the structure thereof shall not increase the total cost of the Assessments in any one year.

Section 12. Investment Earnings. Except as otherwise provided in the Indenture, all investment earnings on the Reserve Fund shall be maintained in said Fund and applied in the same manner as the other moneys on deposit therein as provided in the Indenture.

Section 13. Contestability. No Assessment shall be declared invalid or set aside, in whole or in part, in consequence of any error or irregularity which does not go to the equity or justice of the Assessment or proceeding. The Owners and any succeeding property owners (whether by sale, foreclosure, or any other property transfer of title) have waived any rights to contest this Ordinance. Any party who has not waived his or her objections to the same as provided by statute may commence a civil action in the district court with jurisdiction in the District against the District to enjoin the levy or collection of the Assessment or to set aside and declare unlawful this Ordinance.

Such action must be commenced and summons must be served on the District not later than sixty (60) days after the effective date of this Ordinance (being the date the Ordinance is posted on the Utah Public Notice Website as described below). This action shall be the exclusive remedy of any aggrieved party. No court shall entertain any complaint which the party was authorized to make by statute but did not timely make or any complaint that does not go to the equity or justice of the Assessment or proceeding.

After the expiration of the sixty (60) day period provided in this Section:

(a) The Assessment Bonds and any refunding bonds to be issued with respect to the Assessment Area and the Assessments levied in the Assessment Area shall become incontestable as to all persons who have not commenced the action and served a summons as provided for in this Section; and

(b) No suit to enjoin the issuance or payment of the Assessment Bonds or refunding assessment bonds, the levy, collection, or enforcement of the Assessments, or in any other manner attacking or questioning the legality of the Assessment Bonds or refunding assessment bonds or Assessments may be commenced, and no court shall have authority to inquire into these matters.

Section 14. Notice to Property Owners. The Owners are hereby deemed to have received notice of assessment and have waived any notice and hearing requirements under the Act.

Section 15. All Necessary Action Approved. The officials of the District are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Ordinance, including the filing of a notice of assessment interest with the Washington County Recorder.

Section 16. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed. The Chair (or any assigned designee of the Chair) may make any alterations, changes or additions to this Ordinance which may be necessary to conform the same to the final terms of the Assessment Bonds, to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this Ordinance or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States, including technical changes to the description of the boundary of the Assessment Area, so long as those changes do not change the boundaries from those depicted on the maps attached to the Designation Resolution and do not materially adversely affect the rights of the Owners hereunder without the consent of such Owners affected.

Section 17. Posting of Ordinance. This Ordinance shall be signed by the Chair and Secretary/Clerk and shall be recorded in the ordinance book kept for that purpose upon final confirmation of the property description and terms of the Assessment Area. The officials of the District are hereby authorized to make technical corrections to the legal description of the Assessment Area. Upon finalization of the legal description, copies of this Ordinance shall be posted in a public location within or near the District's boundaries that is reasonably likely to be seen by individuals who pass through or near the affected area for at least 21 days and a copy of this Ordinance shall also be posted on the Utah Public Notice Website (http://pmn.utah.gov) for at least 21 days. This Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Dated as of January 17, 2024.

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT

By: _____
Chair

ATTEST:

By: _____
Secretary/Clerk

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this 17 January, 2024, by Patrick Manning, the Chair of the Board of Trustees of the Black Desert Public Infrastructure District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.

Stephenie Nast
Notary Public, State of Utah
Commission # 716571
My Commission Expires
February 3, 2025

Stephenie Nast
NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this 17 January, 2024, by Stephanie Nash, the Secretary/Clerk of the Black Desert Public Infrastructure District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.

Tammie George Lucero
Notary Public, State of Utah
Commission # 716914
My Commission Expires
February 23, 2025

Tammie George Lucero
NOTARY PUBLIC

EXHIBIT A

ASSESSMENT LIST

Assessment Method and Amount

Parking Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Anticipated Total S.F.	Assessment Per S.F. of Structured Parking
I-6-2-4-143-BD1	$34,650,000.00	Parking Methodology	513,291	$67.51

Golf Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Total Acres	Assessment Per Acre
I-6-2-4-141-BD1	$17,600,000.00	Acreage Methodology	40.88	$430,528.38

Residential Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Total ERUs	Assessment Per ERU
I-6-2-4-141-BD1 thru -143-BD1, -145-BD1, -150-BD1, I-6-2-4-431-BD1, I-6-2-4-2221-BD; I-BDRC-B-B1 BD1 thru -B4-BD1 I-BDRC-1-BD1 thru -7-BD1; IBDRC-A-A14-BD1, I-BDRC-COMMON-BD1, I-BDRC-E-3100-BD1, -3102, -3104, -3106, -3108 thru -3130, -3132, -3134, -3136, -3138, -3140, -3142; I-BDRC-E-3200-BD1, -3202, -3204, -3206, -3208 thru -3230, -3232, -3234, -3236, -3238, -3240, -3242; I-BDRC-E-3300-BD1, -3302, -3304, -3306, -3308 thru -3330, -3332, -3334, -3336, -3338, -3340, -3342; I-BDRC-D-5100-BD1 thru -5107, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123 thru -5141, -5143, -5149, -5151, -5153 thru -5162; I-BDRC-D-5100-BD1 thru -5107-BD1, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123; I-BDRC-D-5200-BD1 thru -5207-BD1, -5209, -5211, -5213, -5215, -5217, -5219, -5221, -5223 thru - 5241, -5243, -5249, -5251, -5253 thru -5262; I-BDRC-D-5300-BD1 thru -5307-BD1, -5309, -5311, -5313, -5315, -5317, -5319, -5321, -5323 thru -5341, -5343, -5349, -5351, -5353 thru -5362; I-BDRC-C-6201-BD1 thru -6211-BD1, -6213, -6215, -6217 thru -6232-BD1; I-BDRC-C-6301-BD1 thru -6311-BD1, -6313, -6315, -6317 thru -6332-BD1	$182,620,000.00	ERU Methodology	713	$256,129.03

*Initially, the Assessments are allocated in aggregate to the entirety of such legal descriptions for each Assessment Zone. Includes parcels which may be entirely or partially within such Assessment Zone.

Legal Description

The Assessment Area is more particularly described as follows:

That certain real property located in Washington County, State of Utah and described as follows:

PARKING ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE COMMERCIAL PROPERTY (AS DEFINED IN THE ASSESSMENT ORDINANCE) AS OF THE DATE OF RECORDATION.

Boardwalk Village #1

S: 4 T: 42S R: 16W S: 3 T: 42S R: 16W (BOARDWALK VILLAGE)
LESS: COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 01°14'46" EAST 1203.85 FEET ALONG THE SECTION LINE THENCE WEST 938.37 FEET TO THE
POINT OF BEGINNING, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 587.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100,00 FEET; THENCE SOUTHERLY 84.11 FEET ALONG SAD CURVE THROUGH A CENTRAL ANGLE OF 48°11'23" TO
THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RAD1US OF 110.00 FEET; THENCE SOUTHERLY 51.94 FEET THROUGH A CENTRAL ANGLE OF 27°03'16" TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 73.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 77°52'59" WEST; THENCE SOUTHWESTERLY 43.89 FEET ALONG SAID CURVE
THROUGH A CENTRAL ANGLE OF 34°26'59" AND A CHORD BEARING OF SOUTH 29°20'30" WEST 43.23 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE NORTH LINE OF SAID BLACK DESERT DRIVE THE FOLLOWING FIVE COURSES: THENCE SOUTH 46°34'00" WEST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF
23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 46°34'00" WEST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 46°34'00" WEST; THENCE
SOUTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 01°34'00" WEST 32.53 FEET; THENCE SOUTH 46°34'00" WEST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE EAST
RIGHT OF WAY LINE OF WEISKOPF WAY; THENCE ALONG SAID RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: THENCE NORTH 43°26'00" WEST 36.34 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 494.00 FEET; THENCE NORTHWESTERLY 276.23 FEET LONG SAID CURVE THROUGH A CENTRAL ANGLE

OF 32°02'16"; THENCE NORTH 11°23'44"
WEST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 284.00 FEET; THENCE NORTHERLY 285.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE NORTH 46°06'47" EAST 37.69 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 32.00 FEET; THENCE EASTERLY 50.19 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°51'46" TO THE POINT OF BEGINNING

ALSO, BEGINNING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE; THENCE SOUTH 85°59'09" WEST 568.52 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE
SOUTHWEST, HAVING A RADIUS OF 516,00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 71°00'08" WEST; THENCE NORTHWESTERLY 220.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°26'08" AND A CHORD BEARING OF
NORTH 31°12'56" WEST 218.40 FEET ALONG SAID RIGHT OF WAY; THENCE NORTH 43°26'00" WEST 142.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE SAID SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING SIX COURSES: THENCE NORTH 46°34'00" EAST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE EASTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE,
NORTH 46°34'00" EAST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°34'00" EAST; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF NORTH 01°34'00" EAST 32.53 FEET; THENCE NORTH 46°34'00" EAST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 73.00 FEET; THENCE NORTHEASTERLY 45.15 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°26'11" TO A POINT ON THE WESTERLY RIGHT
OF WAY LINE OF SNOW CANYON PARKWAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 110.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 24°24'55" EAST; THENCE ALONG THE SAID RIGHT OF WAY LINE OF SNOW CANYON PARKWAY THE FOLLOWING FOUR COURSES: THENCE EASTERLY 57.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°03'01" AND A CHORD BEARING OF SOUTH 80°36'35" EAST 57.03 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 100.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 03°55'25" EAST; THENCE EASTERLY 75.35 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 43°10'21" AND A CHORD BEARING OF SOUTH 72°20'14" EAST 73.58 FEET; THENCE SOUTH 50°30'18" EAST 695.12 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY; THENCE SOUTH 43°12'29" WEST 169.49 FEET; THENCE NORTH 89°06'55" WEST 133.42 FEET TO THE POINT OF BEGINNING. (INST NO 20220044761)

Boardwalk Village #2

S: 4 T: 42S R: 16W S: 3 T: 42S R: 16W (BOARDWALK VILLAGE)
LESS: COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 01°14'46" EAST 1203.85 FEET ALONG THE SECTION LINE THENCE WEST 938.37 FEET TO THE
POINT OF BEGINNING, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 587.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100,00 FEET; THENCE SOUTHERLY 84.11 FEET ALONG SAD CURVE THROUGH A CENTRAL ANGLE OF 48°11'23" TO
THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RAD1US OF 110.00 FEET; THENCE SOUTHERLY 51.94 FEET THROUGH A CENTRAL ANGLE OF 27°03'16" TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 73.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 77°52'59" WEST; THENCE SOUTHWESTERLY 43.89 FEET ALONG SAID CURVE
THROUGH A CENTRAL ANGLE OF 34°26'59" AND A CHORD BEARING OF SOUTH 29°20'30" WEST 43.23 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE NORTH LINE OF SAID BLACK DESERT DRIVE THE FOLLOWING FIVE COURSES: THENCE SOUTH 46°34'00" WEST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF
23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 46°34'00" WEST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 46°34'00" WEST; THENCE
SOUTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 01°34'00" WEST 32.53 FEET; THENCE SOUTH 46°34'00" WEST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE EAST
RIGHT OF WAY LINE OF WEISKOPF WAY; THENCE ALONG SAID RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: THENCE NORTH 43°26'00" WEST 36.34 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 494.00 FEET; THENCE NORTHWESTERLY 276.23 FEET LONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°02'16"; THENCE NORTH 11°23'44"
WEST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 284.00 FEET; THENCE NORTHERLY 285.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE NORTH 46°06'47" EAST 37.69 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 32.00 FEET; THENCE EASTERLY 50.19 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°51'46" TO THE POINT OF BEGINNING
ALSO, BEGINNING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE; THENCE SOUTH 85°59'09" WEST 568.52 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE

SOUTHWEST, HAVING A RADIUS OF 516,00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 71°00'08" WEST; THENCE NORTHWESTERLY 220.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°26'08" AND A CHORD BEARING OF NORTH 31°12'56" WEST 218.40 FEET ALONG SAID RIGHT OF WAY; THENCE NORTH 43°26'00" WEST 142.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE SAID SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING SIX COURSES: THENCE NORTH 46°34'00" EAST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE EASTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 46°34'00" EAST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°34'00" EAST; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF NORTH 01°34'00" EAST 32.53 FEET; THENCE NORTH 46°34'00" EAST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 73.00 FEET; THENCE NORTHEASTERLY 45.15 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°26'11" TO A POINT ON THE WESTERLY RIGHT
OF WAY LINE OF SNOW CANYON PARKWAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 110.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 24°24'55" EAST; THENCE ALONG THE SAID RIGHT OF WAY LINE OF SNOW CANYON PARKWAY THE FOLLOWING FOUR COURSES: THENCE EASTERLY 57.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°03'01" AND A CHORD BEARING OF SOUTH 80°36'35" EAST 57.03 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 100.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 03°55'25" EAST; THENCE EASTERLY 75.35 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 43°10'21" AND A CHORD BEARING OF SOUTH 72°20'14" EAST 73.58 FEET; THENCE SOUTH 50°30'18" EAST 695.12 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY; THENCE SOUTH 43°12'29" WEST 169.49 FEET; THENCE NORTH 89°06'55" WEST 133.42 FEET TO THE POINT OF BEGINNING. (INST NO 20220044761)

GOLF ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE WITHIN THE BOUNDARIES OF SANTA CLARA, UTAH AS OF THE DATE OF RECORDATION.

PARCEL 1
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 3,266.77 FEET ALONG THE CENTER OF SECTION LINE AND WEST 86.34 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 47°16'26" WEST 15.60 FEET; THENCE NORTH 48°44'23" WEST 26.83 FEET; THENCE SOUTH 86°55'36" WEST 35.16 FEET; THENCE NORTH 26°41'58" WEST 30.03 FEET; THENCE NORTH 10°58'53" EAST 58.37 FEET; THENCE NORTH 04°52'21" WEST 102.70

FEET; THENCE NORTH 15°41'59" EAST 67.81 FEET; THENCE NORTH 01°35'18" WEST 91.89 FEET; THENCE NORTH 68°25'06" EAST 78.30 FEET; THENCE NORTH 81°59'56" EAST 60.07 FEET; THENCE SOUTH 76°45'55" EAST 75.75 FEET; THENCE SOUTH 89°45'11" EAST 71.88 FEET; THENCE SOUTH 73°43'20" EAST 114.91 FEET; THENCE NORTH 87°12'06" EAST 88.83 FEET; THENCE SOUTH 84°51'25" EAST 65.64 FEET; THENCE NORTH 69°19'41" EAST 50.01 FEET; THENCE SOUTH 66°02'51" EAST 51.87 FEET; THENCE NORTH 88°07'07" EAST 66.03 FEET; THENCE SOUTH 55°41'41" EAST 32.64 FEET; THENCE NORTH 78°03'31" EAST 54.47 FEET; THENCE SOUTH 85°54'23" EAST 99.81 FEET; THENCE SOUTH 49°45'52" EAST 59.48 FEET; THENCE NORTH 31°43'23" EAST 49.17 FEET; THENCE NORTH 21°57'12" EAST 35.28 FEET; THENCE NORTH 65°21'25" EAST 51.96 FEET; THENCE NORTH 10°23'35" WEST 43.00 FEET; THENCE NORTH 03°25'06" WEST 35.42 FEET; THENCE NORTH 44°05'03" EAST 40.53 FEET; THENCE NORTH 78°57'51" EAST 64.71 FEET; THENCE SOUTH 43°05'29" EAST 32.65 FEET; THENCE SOUTH 20°53'01" EAST 39.11 FEET; THENCE SOUTH 47°43'16" EAST 64.91 FEET; THENCE SOUTH 84°54'32" EAST 20.94 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 28°58'13", HAVING A RADIUS OF 457.27 FEET (RADIUS POINT BEARS NORTH 84°42'59" EAST), AND WHOSE CHORD BEARS SOUTH 19°46'07" EAST 228.75 FEET; THENCE ALONG THE ARC OF SAID CURVE 231.21 FEET; THENCE SOUTH 44°08'14" WEST 18.88 FEET; THENCE SOUTH 43°34'03" EAST 85.34 FEET; THENCE SOUTH 58°53'54" EAST 26.96 FEET; THENCE SOUTH 03°48'14" EAST 31.00 FEET; THENCE SOUTH 19°20'05" WEST 26.99 FEET; THENCE SOUTH 35°22'43" WEST 46.10 FEET; THENCE SOUTH 16°36'55" EAST 40.97 FEET; THENCE SOUTH 08°13'36" EAST 21.10 FEET; THENCE SOUTH 39°53'31" EAST 58.57 FEET; THENCE SOUTH 01°05'34" WEST 37.94 FEET; THENCE NORTH 84°39'20" WEST 24.62 FEET; THENCE NORTH 88°27'42" WEST 40.47 FEET; THENCE SOUTH 41°45'30" WEST 29.04 FEET; THENCE SOUTH 56°23'18" WEST 29.00 FEET; THENCE NORTH 74°56'17" WEST 19.51 FEET; THENCE NORTH 48°36'59" WEST 33.96 FEET; THENCE NORTH 01°19'36" WEST 26.08 FEET; THENCE NORTH 38°24'39" WEST 32.10 FEET; THENCE NORTH 74°28'58" WEST 15.79 FEET; THENCE SOUTH 77°21'49" WEST 13.24 FEET; THENCE SOUTH 50°42'35" WEST 35.26 FEET; THENCE SOUTH 86°59'19" WEST 25.27 FEET; THENCE NORTH 58°28'04" WEST 28.62 FEET; THENCE NORTH 59°25'43" WEST 0.49 FEET; THENCE SOUTH 30°39'09" WEST 25.93 FEET; THENCE SOUTH 14°54'39" WEST 16.05 FEET; THENCE SOUTH 15°09'39" EAST 21.24 FEET; THENCE SOUTH 39°34'08" EAST 18.70 FEET; THENCE SOUTH 56°55'38" EAST 45.89 FEET; THENCE SOUTH 57°12'03" EAST 35.12 FEET; THENCE SOUTH 39°47'02" EAST 31.91 FEET; THENCE SOUTH 16°37'18" EAST 25.12 FEET; THENCE SOUTH 17°58'37" EAST 22.65 FEET; THENCE SOUTH 58°02'07" EAST 80.97 FEET; THENCE SOUTH 33°30'35" EAST 25.01 FEET; THENCE SOUTH 16°18'49" EAST 20.54 FEET; THENCE SOUTH 83°02'19" WEST 15.51 FEET; THENCE NORTH 13°13'07" WEST 14.35 FEET; THENCE NORTH 37°14'17" WEST 21.14 FEET; THENCE NORTH 58°16'42" WEST 76.03 FEET; THENCE NORTH 39°41'55" WEST 14.84 FEET; THENCE NORTH 10°23'29" WEST 28.35 FEET; THENCE NORTH 30°43'10" WEST 23.32 FEET; THENCE NORTH 41°21'39" WEST 24.28 FEET; THENCE NORTH 59°10'58" WEST 65.57 FEET; THENCE NORTH 43°56'58" WEST 32.40 FEET; THENCE NORTH 15°26'19" WEST 24.20 FEET; THENCE NORTH 08°56'14" EAST 26.86 FEET; THENCE NORTH 30°44'12" EAST 33.79 FEET; THENCE NORTH 58°02'52" WEST 26.66 FEET; THENCE NORTH 63°08'58" WEST 59.14 FEET; THENCE NORTH 66°40'51" WEST 87.07 FEET; THENCE NORTH 82°55'31" WEST 65.88 FEET; THENCE SOUTH 85°18'09" WEST 54.72 FEET; THENCE NORTH 86°24'17" WEST 97.20 FEET; THENCE NORTH 69°55'08" WEST 32.15 FEET; THENCE NORTH 51°45'31" WEST 38.39 FEET; THENCE NORTH 76°20'05" WEST 38.64 FEET; THENCE SOUTH 86°49'53" WEST 47.18 FEET; THENCE SOUTH 67°33'45" WEST 40.62 FEET; THENCE SOUTH 80°06'31" WEST 22.22 FEET; THENCE NORTH 76°22'00" WEST 35.26 FEET; THENCE NORTH 88°26'24" WEST 48.17 FEET; THENCE NORTH 73°42'47" WEST 29.45 FEET; THENCE SOUTH 73°20'30" WEST 23.75 FEET; THENCE NORTH 77°33'48" WEST 27.64 FEET; THENCE NORTH 87°06'20" WEST 37.30 FEET; THENCE NORTH 81°29'04" WEST 36.20 FEET;

THENCE SOUTH 83°53'10" WEST 42.16 FEET; THENCE SOUTH 76°07'30" WEST 25.98 FEET; THENCE NORTH 88°26'04" WEST 26.56 FEET; THENCE NORTH 81°28'23" WEST 29.31 FEET; THENCE SOUTH 57°45'14" WEST 31.69 FEET; THENCE NORTH 79°06'44" WEST 25.71 FEET; THENCE NORTH 31°09'49" WEST 14.19 FEET; THENCE NORTH 78°07'18" WEST 33.22 FEET; THENCE SOUTH 05°23'43" WEST 18.52 FEET; THENCE SOUTH 49°12'50" EAST 18.20 FEET TO THE POINT OF BEGINNING.

PARCEL 2
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 2,658.18 FEET ALONG THE CENTER OF SECTION LINE AND EAST 994.84 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 87°32'50" EAST 21.08 FEET; THENCE SOUTH 10°05'36" WEST 51.18 FEET; THENCE SOUTH 47°57'51" WEST 56.48 FEET; THENCE SOUTH 72°07'42" WEST 28.82 FEET; THENCE SOUTH 76°19'04" WEST 51.64 FEET; THENCE SOUTH 41°24'08" EAST 34.29 FEET; THENCE SOUTH 51°01'19" WEST 28.57 FEET; THENCE NORTH 33°24'45" WEST 32.22 FEET; THENCE NORTH 42°58'44" WEST 37.27 FEET; THENCE SOUTH 48°58'40" WEST 25.23 FEET; THENCE SOUTH 61°44'02" WEST 38.69 FEET; THENCE SOUTH 88°31'45" WEST 64.07 FEET; THENCE NORTH 86°05'08" WEST 46.46 FEET; THENCE NORTH 52°15'06" WEST 24.36 FEET; THENCE NORTH 04°41'17" WEST 36.77 FEET; THENCE SOUTH 89°01'46" WEST 35.47 FEET; THENCE SOUTH 02°51'49" WEST 30.08 FEET; THENCE SOUTH 53°59'07" WEST 16.35 FEET; THENCE NORTH 68°50'52" WEST 29.97 FEET; THENCE NORTH 06°06'10" EAST 39.57 FEET; THENCE NORTH 71°12'16" WEST 88.57 FEET; THENCE SOUTH 68°38'18" WEST 29.69 FEET; THENCE SOUTH 30°46'28" EAST 73.42 FEET; THENCE SOUTH 25°20'24" WEST 112.53 FEET; THENCE SOUTH 60°24'25" WEST 45.62 FEET; THENCE SOUTH 75°18'33" WEST 37.90 FEET; THENCE NORTH 81°26'52" WEST 107.08 FEET; THENCE SOUTH 86°01'46" WEST 130.14 FEET; THENCE SOUTH 16°27'18" WEST 43.60 FEET; THENCE SOUTH 87°39'50" WEST 29.48 FEET; THENCE SOUTH 52°31'40" WEST 100.72 FEET; THENCE SOUTH 71°08'40" WEST 38.11 FEET; THENCE NORTH 73°57'48" WEST 48.91 FEET; THENCE SOUTH 69°39'59" WEST 94.22 FEET; THENCE SOUTH 08°03'59" WEST 188.57 FEET; THENCE SOUTH 75°42'22" WEST 94.90 FEET; THENCE NORTH 75°23'14" WEST 79.90 FEET; THENCE NORTH 63°26'44" WEST 61.82 FEET; THENCE NORTH 25°43'13" WEST 45.01 FEET; THENCE SOUTH 15°15'47" WEST 48.03 FEET; THENCE SOUTH 41°10'20" WEST 60.26 FEET; THENCE SOUTH 10°13'38" WEST 96.54 FEET; THENCE SOUTH 51°40'20" EAST 42.14 FEET; THENCE SOUTH 13°10'42" WEST 29.00 FEET; THENCE NORTH 86°42'34" WEST 136.06 FEET; THENCE SOUTH 77°21'41" WEST 67.23 FEET; THENCE SOUTH 76°47'53" WEST 30.25 FEET; THENCE NORTH 82°49'13" WEST 110.56 FEET; THENCE NORTH 48°01'53" WEST 164.18 FEET; THENCE NORTH 36°59'40" WEST 123.36 FEET; THENCE NORTH 11°22'30" WEST 56.38 FEET; THENCE NORTH 26°21'30" EAST 52.46 FEET; THENCE NORTH 30°49'28" EAST 70.07 FEET; THENCE NORTH 36°52'58" WEST 33.22 FEET; THENCE NORTH 72°17'04" WEST 30.76 FEET; THENCE NORTH 15°57'09" WEST 48.36 FEET; THENCE NORTH 02°05'23" WEST 99.40 FEET; THENCE NORTH 26°18'24" EAST 70.52 FEET; THENCE NORTH 41°27'14" EAST 52.41 FEET; THENCE NORTH 53°59'04" EAST 25.99 FEET; THENCE NORTH 01°24'10" WEST 33.75 FEET; THENCE NORTH 00°50'32" WEST 40.04 FEET; THENCE NORTH 03°28'31" WEST 72.02 FEET; THENCE NORTH 16°32'05" WEST 59.72 FEET; THENCE NORTH 00°06'12" WEST 60.44 FEET; THENCE NORTH 10°09'04" EAST 52.23 FEET; THENCE NORTH 30°16'09" EAST 36.48 FEET; THENCE NORTH 14°10'33" EAST 24.54 FEET; THENCE NORTH 66°05'25" WEST 14.33 FEET; THENCE NORTH 48°06'54" WEST 50.81 FEET; THENCE NORTH 00°50'35" WEST 32.04 FEET; THENCE NORTH 22°39'54" WEST 28.78 FEET; THENCE NORTH 51°10'18" WEST 59.62 FEET; THENCE NORTH 36°13'44" WEST 28.91 FEET; THENCE NORTH 07°14'02" WEST 58.97 FEET; THENCE NORTH 04°18'46" EAST 78.35 FEET; THENCE NORTH 14°57'24" WEST 27.02 FEET; THENCE NORTH 45°10'21" WEST 59.98 FEET; THENCE NORTH 12°35'24" WEST 39.47 FEET; THENCE NORTH 30°19'02" WEST 51.40 FEET;

THENCE NORTH 03°15'05" WEST 37.40 FEET; THENCE NORTH 16°17'38" WEST 30.59 FEET; THENCE SOUTH 59°04'49" WEST 22.47 FEET; THENCE SOUTH 88°20'55" WEST 22.97 FEET; THENCE NORTH 34°04'35" WEST 15.63 FEET; THENCE NORTH 02°45'46" WEST 48.79 FEET; THENCE NORTH 10°03'53" WEST 32.00 FEET; THENCE NORTH 16°20'43" EAST 35.60 FEET; THENCE NORTH 59°57'04" EAST 56.73 FEET; THENCE SOUTH 70°49'10" EAST 35.37 FEET; THENCE SOUTH 29°28'06" EAST 28.34 FEET; THENCE SOUTH 41°34'41" EAST 40.81 FEET; THENCE NORTH 59°02'11" EAST 65.25 FEET; THENCE NORTH 53°43'18" EAST 36.42 FEET; THENCE SOUTH 49°35'12" EAST 34.93 FEET; THENCE NORTH 56°50'01" EAST 18.29 FEET; THENCE SOUTH 86°04'33" EAST 30.09 FEET; THENCE NORTH 03°46'48" EAST 23.44 FEET; THENCE NORTH 65°59'22" EAST 19.20 FEET; THENCE SOUTH 85°48'35" EAST 14.09 FEET; THENCE NORTH 57°47'44" EAST 19.05 FEET; THENCE NORTH 27°00'02" EAST 47.50 FEET; THENCE NORTH 01°45'25" EAST 38.45 FEET; THENCE NORTH 25°56'33" EAST 29.77 FEET; THENCE NORTH 62°10'02" EAST 31.83 FEET; THENCE NORTH 81°22'51" EAST 33.86 FEET; THENCE SOUTH 42°55'05" EAST 25.61 FEET; THENCE SOUTH 06°08'14" WEST 15.83 FEET; THENCE SOUTH 50°43'43" EAST 22.37 FEET; THENCE SOUTH 46°22'38" EAST 34.97 FEET; THENCE SOUTH 72°01'56" EAST 23.39 FEET; THENCE NORTH 59°28'55" EAST 16.66 FEET; THENCE SOUTH 43°14'10" EAST 21.81 FEET; THENCE SOUTH 22°26'41" WEST 20.98 FEET; THENCE SOUTH 18°59'49" EAST 33.68 FEET; THENCE SOUTH 58°19'16" EAST 19.89 FEET; THENCE NORTH 74°20'15" EAST 35.69 FEET; THENCE SOUTH 50°56'40" EAST 16.11 FEET; THENCE SOUTH 04°30'02" WEST 17.83 FEET; THENCE SOUTH 20°52'53" WEST 31.17 FEET; THENCE SOUTH 32°20'53" EAST 42.81 FEET; THENCE SOUTH 27°23'27" EAST 30.07 FEET; THENCE SOUTH 48°12'52" EAST 11.85 FEET; THENCE SOUTH 16°19'53" EAST 29.05 FEET; THENCE SOUTH 33°59'25" EAST 21.60 FEET; THENCE SOUTH 04°05'42" EAST 41.26 FEET; THENCE SOUTH 52°29'13" EAST 48.46 FEET; THENCE SOUTH 10°02'33" EAST 25.15 FEET; THENCE SOUTH 35°17'26" WEST 48.25 FEET; THENCE SOUTH 43°39'11" EAST 31.52 FEET; THENCE SOUTH 32°12'13" EAST 27.84 FEET; THENCE SOUTH 67°18'56" EAST 21.04 FEET; THENCE NORTH 59°59'52" EAST 27.98 FEET; THENCE SOUTH 79°18'02" EAST 26.13 FEET; THENCE SOUTH 40°06'10" EAST 24.29 FEET; THENCE SOUTH 17°16'10" EAST 21.79 FEET; THENCE SOUTH 04°24'17" EAST 42.97 FEET; THENCE SOUTH 54°42'05" EAST 31.13 FEET; THENCE NORTH 83°04'59" EAST 44.91 FEET; THENCE SOUTH 64°11'50" EAST 41.44 FEET; THENCE SOUTH 04°24'03" EAST 22.99 FEET; THENCE SOUTH 38°12'31" EAST 29.48 FEET; THENCE SOUTH 60°14'29" EAST 46.51 FEET; THENCE SOUTH 67°03'34" EAST 53.39 FEET; THENCE SOUTH 47°26'25" EAST 62.48 FEET; THENCE NORTH 89°19'49" EAST 20.11 FEET; THENCE SOUTH 69°50'33" EAST 56.63 FEET; THENCE NORTH 85°45'58" EAST 28.62 FEET; THENCE NORTH 46°20'44" EAST 25.04 FEET; THENCE NORTH 84°07'43" EAST 28.73 FEET; THENCE SOUTH 57°54'39" EAST 44.70 FEET; THENCE SOUTH 87°40'39" EAST 75.73 FEET; THENCE SOUTH 01°52'13" WEST 89.78 FEET; THENCE SOUTH 58°46'37" EAST 54.52 FEET; THENCE NORTH 80°04'42" EAST 109.93 FEET; THENCE SOUTH 85°36'00" EAST 43.23 FEET; THENCE SOUTH 77°23'49" EAST 70.28 FEET; THENCE NORTH 87°29'04" EAST 54.80 FEET; THENCE SOUTH 82°37'49" EAST 77.47 FEET; THENCE SOUTH 23°45'34" EAST 24.64 FEET; THENCE SOUTH 75°13'26" EAST 22.40 FEET; THENCE NORTH 17°41'31" EAST 21.78 FEET; THENCE NORTH 64°48'33" EAST 28.26 FEET; THENCE SOUTH 81°07'24" EAST 48.71 FEET; THENCE SOUTH 67°21'27" EAST 41.39 FEET; THENCE SOUTH 14°08'55" EAST 39.38 FEET; THENCE NORTH 63°43'45" EAST 27.17 FEET; THENCE SOUTH 78°24'47" EAST 47.90 FEET; THENCE SOUTH 36°32'14" EAST 43.56 FEET; THENCE SOUTH 23°24'04" WEST 70.44 FEET; THENCE SOUTH 03°24'16" WEST 55.72 FEET; THENCE SOUTH 47°10'28" EAST 135.34 FEET; THENCE NORTH 77°47'01" EAST 85.25 FEET; THENCE NORTH 47°32'34" EAST 53.00 FEET; THENCE NORTH 07°48'36" EAST 37.63 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 3560.65 FEET ALONG THE CENTER OF SECTION LINE AND WEST 773.87 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 34°59'17" WEST 17.40 FEET; THENCE SOUTH 56°09'07" WEST 16.80 FEET; THENCE NORTH 82°03'48" WEST 38.44 FEET; THENCE NORTH 87°38'05" WEST 32.70 FEET; THENCE SOUTH 78°31'23" WEST 23.51 FEET; THENCE NORTH 48°45'22" WEST 13.65 FEET; THENCE NORTH 78°55'21" WEST 17.79 FEET; THENCE NORTH 35°13'48" EAST 9.36 FEET; THENCE NORTH 70°15'42" WEST 33.56 FEET; THENCE NORTH 37°51'09" EAST 12.76 FEET; THENCE SOUTH 78°27'57" EAST 22.05 FEET; THENCE NORTH 68°15'48" EAST 17.25 FEET; THENCE SOUTH 33°42'19" EAST 9.13 FEET; THENCE NORTH 83°31'12" EAST 31.89 FEET; THENCE SOUTH 75°19'49" EAST 27.35 FEET; THENCE NORTH 63°05'19" EAST 12.92 FEET; THENCE SOUTH 57°11'01" EAST 13.28 FEET; THENCE NORTH 78°19'43" EAST 13.79 FEET; THENCE SOUTH 65°15'35" EAST 29.47 FEET TO THE POINT OF BEGINNING.

AND
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 2606.11 FEET ALONG THE CENTER OF SECTION LINE AND EAST 796.71 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 46°08'12" EAST 47.94 FEET; THENCE SOUTH 43°08'58" WEST 14.10 FEET; THENCE NORTH 86°40'02" WEST 90.47 FEET; THENCE SOUTH 87°45'08" WEST 73.52 FEET; THENCE NORTH 76°29'54" WEST 35.40 FEET; THENCE NORTH 71°27'24" WEST 69.05 FEET; THENCE NORTH 81°38'38" WEST 28.72 FEET; THENCE SOUTH 72°08'19" WEST 55.80 FEET; THENCE SOUTH 80°38'47" WEST 103.97 FEET; THENCE SOUTH 86°10'40" WEST 74.90 FEET; THENCE NORTH 67°17'10" WEST 34.26 FEET; THENCE SOUTH 78°24'20" WEST 37.26 FEET; THENCE NORTH 87°25'22" WEST 123.85 FEET; THENCE SOUTH 84°56'45" WEST 115.53 FEET; THENCE SOUTH 69°39'40" WEST 78.12 FEET; THENCE SOUTH 54°56'33" WEST 103.97 FEET; THENCE SOUTH 07°05'22" WEST 57.43 FEET; THENCE SOUTH 34°01'19" WEST 60.80 FEET; THENCE SOUTH 39°41'55" WEST 58.57 FEET; THENCE SOUTH 56°41'28" WEST 77.76 FEET; THENCE SOUTH 41°04'05" WEST 47.11 FEET; THENCE SOUTH 15°42'21" WEST 29.36 FEET; THENCE SOUTH 12°57'11" WEST 42.26 FEET; THENCE SOUTH 32°01'02" WEST 28.19 FEET; THENCE SOUTH 47°51'03" WEST 29.03 FEET; THENCE SOUTH 13°07'54" WEST 45.36 FEET; THENCE SOUTH 41°14'34" WEST 29.56 FEET; THENCE SOUTH 39°05'14" WEST 33.57 FEET; THENCE SOUTH 12°49'54" WEST 37.21 FEET; THENCE SOUTH 07°59'18" WEST 52.56 FEET; THENCE SOUTH 25°58'53" WEST 46.40 FEET; THENCE SOUTH 63°57'53" WEST 17.70 FEET; THENCE NORTH 81°56'57" WEST 51.20 FEET; THENCE SOUTH 85°56'23" WEST 33.73 FEET; THENCE SOUTH 77°00'08" WEST 56.33 FEET; THENCE NORTH 87°41'02" WEST 20.70 FEET; THENCE NORTH 60°39'55" WEST 31.96 FEET; THENCE NORTH 28°27'43" WEST 21.12 FEET; THENCE NORTH 56°22'59" WEST 31.30 FEET; THENCE NORTH 40°42'31" WEST 23.65 FEET; THENCE NORTH 42°22'14" WEST 16.50 FEET; THENCE NORTH 65°17'31" WEST 64.55 FEET; THENCE NORTH 55°17'48" WEST 62.98 FEET; THENCE NORTH 29°44'31" WEST 70.40 FEET; THENCE NORTH 12°45'04" EAST 41.17 FEET; THENCE NORTH 14°29'35" WEST 24.36 FEET; THENCE NORTH 12°33'47" EAST 30.92 FEET; THENCE NORTH 82°25'21" EAST 33.53 FEET; THENCE NORTH 63°15'56" EAST 34.01 FEET; THENCE NORTH 13°39'10" EAST 43.12 FEET; THENCE NORTH 48°12'46" EAST 54.52 FEET; THENCE NORTH 04°47'32" EAST 21.47 FEET; THENCE NORTH 52°30'15" EAST 61.19 FEET; THENCE NORTH 21°52'05" WEST 22.15 FEET; THENCE NORTH 06°16'55" EAST 37.15 FEET; THENCE NORTH 64°24'31" EAST 32.76 FEET; THENCE NORTH 23°40'39" EAST 30.67 FEET; THENCE NORTH 07°11'54" EAST 57.27 FEET; THENCE NORTH 16°33'48" EAST 46.57 FEET; THENCE NORTH 13°04'31" WEST 34.36 FEET; THENCE NORTH 13°17'35" EAST 34.33 FEET; THENCE NORTH 04°23'25" EAST 49.99 FEET; THENCE NORTH 01°08'59" WEST 41.68 FEET; THENCE NORTH 21°00'48" EAST 44.68 FEET; THENCE NORTH 18°21'53" WEST 27.71 FEET; THENCE NORTH 47°27'58" WEST 50.82 FEET;

THENCE NORTH 58°25'17" WEST 52.49 FEET; THENCE SOUTH 86°09'44" WEST 17.86 FEET; THENCE NORTH 63°41'13" WEST 48.70 FEET; THENCE NORTH 29°35'22" EAST 30.51 FEET; THENCE SOUTH 74°58'08" EAST 33.18 FEET; THENCE NORTH 62°28'55" EAST 22.25 FEET; THENCE NORTH 35°22'43" EAST 51.01 FEET; THENCE NORTH 17°02'47" WEST 43.53 FEET; THENCE NORTH 24°43'35" WEST 29.14 FEET; THENCE NORTH 66°09'21" WEST 12.00 FEET; THENCE NORTH 44°42'25" WEST 39.48 FEET; THENCE NORTH 70°05'33" WEST 23.13 FEET; THENCE NORTH 38°17'04" WEST 37.84 FEET; THENCE NORTH 28°42'23" EAST 18.50 FEET; THENCE NORTH 18°26'34" EAST 18.88 FEET; THENCE NORTH 61°16'31" EAST 27.27 FEET; THENCE NORTH 01°11'39" WEST 18.33 FEET; THENCE NORTH 42°29'10" WEST 40.74 FEET; THENCE NORTH 22°33'51" WEST 64.69 FEET; THENCE NORTH 27°19'15" WEST 45.82 FEET; THENCE NORTH 17°53'02" EAST 32.34 FEET; THENCE NORTH 45°14'12" WEST 58.72 FEET; THENCE NORTH 82°21'53" WEST 19.99 FEET; THENCE SOUTH 31°40'38" WEST 33.32 FEET; THENCE NORTH 85°36'12" WEST 13.37 FEET; THENCE SOUTH 29°17'47" WEST 18.01 FEET; THENCE SOUTH 75°13'19" WEST 39.83 FEET; THENCE SOUTH 66°45'24" WEST 45.72 FEET; THENCE NORTH 45°32'09" WEST 44.35 FEET; THENCE NORTH 14°38'52" WEST 46.76 FEET; THENCE NORTH 31°19'09" WEST 38.15 FEET; THENCE NORTH 04°23'04" WEST 42.32 FEET; THENCE NORTH 21°50'56" WEST 52.77 FEET; THENCE NORTH 02°11'08" WEST 70.00 FEET; THENCE NORTH 05°42'48" WEST 24.90 FEET; THENCE SOUTH 81°41'19" EAST 25.05 FEET; THENCE SOUTH 31°40'03" EAST 29.78 FEET; THENCE SOUTH 47°21'02" EAST 26.44 FEET; THENCE SOUTH 30°53'02" WEST 40.86 FEET; THENCE SOUTH 40°14'58" EAST 25.97 FEET; THENCE NORTH 58°17'18" EAST 36.98 FEET; THENCE SOUTH 46°33'41" EAST 19.96 FEET; THENCE SOUTH 78°00'11" EAST 24.76 FEET; THENCE NORTH 79°09'37" EAST 59.85 FEET; THENCE NORTH 74°17'54" EAST 69.72 FEET; THENCE NORTH 82°31'21" EAST 38.08 FEET; THENCE SOUTH 82°10'53" EAST 47.80 FEET; THENCE SOUTH 04°55'08" EAST 17.79 FEET; THENCE SOUTH 23°15'55" EAST 25.10 FEET; THENCE SOUTH 82°42'52" EAST 16.53 FEET; THENCE NORTH 42°00'02" EAST 25.65 FEET; THENCE NORTH 33°11'27" WEST 29.61 FEET; THENCE NORTH 34°44'51" EAST 34.79 FEET; THENCE SOUTH 61°57'18" EAST 39.32 FEET; THENCE SOUTH 88°37'53" EAST 47.87 FEET; THENCE SOUTH 51°41'22" EAST 40.58 FEET; THENCE SOUTH 30°24'42" EAST 68.60 FEET; THENCE SOUTH 15°06'07" EAST 74.69 FEET; THENCE SOUTH 40°23'10" EAST 143.73 FEET; THENCE SOUTH 20°18'58" EAST 66.61 FEET; THENCE SOUTH 49°30'09" EAST 106.31 FEET; THENCE SOUTH 06°16'25" EAST 87.46 FEET; THENCE SOUTH 38°34'03" EAST 40.53 FEET; THENCE SOUTH 63°46'50" EAST 45.57 FEET; THENCE SOUTH 48°01'19" EAST 43.66 FEET; THENCE SOUTH 01°44'11" EAST 7.86 FEET; THENCE SOUTH 42°49'45" EAST 40.17 FEET; THENCE SOUTH 88°59'11" EAST 13.46 FEET; THENCE SOUTH 49°57'43" EAST 49.77 FEET; THENCE SOUTH 22°45'50" EAST 28.95 FEET; THENCE SOUTH 39°06'13" EAST 21.88 FEET; THENCE SOUTH 12°33'40" WEST 51.59 FEET; THENCE SOUTH 49°30'46" EAST 70.29 FEET; THENCE SOUTH 81°15'29" EAST 7.51 FEET; THENCE NORTH 44°16'09" EAST 10.36 FEET; THENCE NORTH 79°40'46" EAST 47.76 FEET; THENCE SOUTH 31°11'48" EAST 25.34 FEET; THENCE SOUTH 87°55'51" EAST 63.20 FEET; THENCE NORTH 14°56'17" EAST 26.57 FEET; THENCE SOUTH 58°04'09" EAST 53.69 FEET; THENCE SOUTH 07°01'34" WEST 26.44 FEET; THENCE SOUTH 52°25'39" EAST 39.60 FEET; THENCE NORTH 89°17'03" EAST 76.10 FEET; THENCE SOUTH 78°33'27" EAST 177.52 FEET; THENCE NORTH 68°45'33" EAST 35.29 FEET; THENCE SOUTH 77°37'32" EAST 32.26 FEET; THENCE NORTH 49°15'08" EAST 65.77 FEET; THENCE SOUTH 73°44'49" EAST 18.99 FEET; THENCE SOUTH 16°02'35" EAST 32.98 FEET; THENCE SOUTH 28°55'46" EAST 34.33 FEET; THENCE SOUTH 76°45'56" EAST 46.42 FEET; THENCE NORTH 73°56'49" EAST 26.08 FEET; THENCE NORTH 21°05'34" EAST 33.77 FEET; THENCE SOUTH 87°31'46" EAST 26.42 FEET; THENCE SOUTH 39°12'02" EAST 45.06 FEET; THENCE NORTH 88°25'33" EAST 131.25 FEET TO THE POINT OF BEGINNING.

PARCEL 3

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 1,104.75 FEET ALONG THE CENTER OF SECTION LINE AND EAST 134.52 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 11°57'35" WEST 40.13 FEET; THENCE NORTH 02°35'54" WEST 289.72 FEET; THENCE NORTH 08°11'41" EAST 96.40 FEET; THENCE NORTH 22°41'26" EAST 79.09 FEET; THENCE NORTH 00°39'24" WEST 97.89 FEET; THENCE NORTH 41°06'51" EAST 44.49 FEET; THENCE NORTH 01°07'52" EAST 80.69 FEET; THENCE NORTH 03°15'41" WEST 69.92 FEET; THENCE NORTH 47°45'15" EAST 52.89 FEET; THENCE NORTH 75°02'50" EAST 80.20 FEET; THENCE NORTH 31°15'01" EAST 66.77 FEET; THENCE NORTH 40°36'52" EAST 136.63 FEET; THENCE NORTH 47°20'01" EAST 115.91 FEET; THENCE NORTH 41°44'20" EAST 89.94 FEET; THENCE NORTH 56°29'16" EAST 111.55 FEET; THENCE NORTH 67°47'50" EAST 40.56 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 26°56'41", HAVING A RADIUS OF 165.64 FEET (RADIUS POINT BEARS NORTH 01°29'39" WEST), AND WHOSE CHORD BEARS NORTH 75°02'01" EAST 77.18 FEET; THENCE ALONG THE ARC OF SAID CURVE 77.90 FEET; THENCE NORTH 82°19'03" EAST 44.08 FEET; THENCE NORTH 39°17'46" EAST 82.68 FEET; THENCE NORTH 45°08'22" EAST 30.70 FEET; THENCE NORTH 51°06'38" EAST 91.60 FEET; THENCE SOUTH 31°13'21" EAST 31.66 FEET; THENCE NORTH 76°43'08" EAST 34.95 FEET; THENCE NORTH 24°47'06" WEST 22.71 FEET; THENCE NORTH 12°36'21" EAST 17.27 FEET; THENCE NORTH 73°34'38" EAST 22.94 FEET; THENCE SOUTH 69°26'05" EAST 23.11 FEET; THENCE SOUTH 49°51'34" EAST 40.09 FEET; THENCE NORTH 60°24'25" EAST 11.09 FEET; THENCE SOUTH 83°04'13" EAST 34.55 FEET; THENCE NORTH 14°11'51" EAST 22.34 FEET; THENCE SOUTH 79°10'38" EAST 11.60 FEET; THENCE SOUTH 08°30'56" WEST 9.25 FEET; THENCE SOUTH 29°36'58" WEST 15.75 FEET; THENCE SOUTH 59°04'09" WEST 13.10 FEET; THENCE NORTH 82°34'43" WEST 8.70 FEET; THENCE NORTH 77°27'19" WEST 18.05 FEET; THENCE SOUTH 35°16'07" WEST 30.55 FEET; THENCE SOUTH 63°26'45" WEST 16.96 FEET; THENCE NORTH 89°02'14" WEST 22.98 FEET; THENCE SOUTH 77°51'40" WEST 31.85 FEET; THENCE SOUTH 61°53'01" WEST 24.24 FEET; THENCE SOUTH 01°16'32" EAST 42.07 FEET; THENCE SOUTH 24°19'59" EAST 69.10 FEET; THENCE SOUTH 13°35'30" EAST 0.03 FEET; THENCE NORTH 88°18'44" EAST 0.03 FEET; THENCE SOUTH 48°08'56" EAST 61.82 FEET; THENCE NORTH 19°13'11" WEST 10.65 FEET; THENCE NORTH 11°40'01" WEST 33.87 FEET; THENCE NORTH 25°57'25" EAST 39.07 FEET; THENCE NORTH 07°47'43" EAST 29.25 FEET; THENCE NORTH 80°45'30" WEST 17.19 FEET; THENCE NORTH 49°15'50" WEST 13.80 FEET; THENCE NORTH 11°56'19" EAST 19.55 FEET; THENCE NORTH 62°29'17" EAST 29.02 FEET; THENCE NORTH 52°53'35" EAST 40.68 FEET; THENCE SOUTH 61°16'10" EAST 3.98 FEET; THENCE SOUTH 14°29'05" WEST 111.69 FEET; THENCE SOUTH 01°17'54" EAST 26.61 FEET; THENCE SOUTH 71°46'58" EAST 67.59 FEET; THENCE SOUTH 17°06'37" EAST 39.52 FEET; THENCE SOUTH 09°34'43" WEST 45.85 FEET; THENCE SOUTH 69°56'44" EAST 22.24 FEET; THENCE SOUTH 47°40'14" WEST 30.47 FEET; THENCE NORTH 55°59'45" WEST 79.55 FEET; THENCE NORTH 28°40'17" WEST 31.52 FEET; THENCE NORTH 47°45'24" WEST 66.26 FEET; THENCE SOUTH 13°35'04" EAST 43.32 FEET; THENCE SOUTH 01°00'29" WEST 39.59 FEET; THENCE SOUTH 15°18'27" WEST 39.91 FEET; THENCE SOUTH 33°56'40" WEST 43.02 FEET; THENCE SOUTH 37°00'10" WEST 86.63 FEET; THENCE SOUTH 20°15'54" WEST 32.52 FEET; THENCE SOUTH 10°29'58" EAST 63.39 FEET; THENCE SOUTH 07°39'01" EAST 37.55 FEET; THENCE SOUTH 15°05'29" WEST 41.52 FEET; THENCE SOUTH 49°12'36" WEST 55.89 FEET; THENCE SOUTH 13°09'49" WEST 8.97 FEET; THENCE SOUTH 65°41'27" EAST 48.93 FEET; THENCE SOUTH 11°05'56" EAST 11.79 FEET; THENCE SOUTH 43°29'27" WEST 48.30 FEET; THENCE SOUTH 08°49'51" WEST 44.36 FEET; THENCE SOUTH 34°37'12" EAST 35.22 FEET; THENCE SOUTH 01°45'41" EAST 75.52 FEET; THENCE SOUTH 28°07'07" EAST 104.71 FEET; THENCE NORTH 82°35'58" EAST 87.29 FEET; THENCE SOUTH 54°42'40" EAST 57.22 FEET; THENCE SOUTH 21°13'58" EAST 64.09 FEET; THENCE SOUTH 29°22'09" EAST 95.83 FEET; THENCE SOUTH 11°12'00" WEST 28.38 FEET;

THENCE SOUTH 45°23'16" WEST 31.38 FEET; THENCE SOUTH 22°22'43" WEST 51.04 FEET; THENCE SOUTH 13°09'48" EAST 91.72 FEET; THENCE SOUTH 44°27'26" EAST 42.25 FEET; THENCE SOUTH 83°11'39" EAST 19.58 FEET; THENCE SOUTH 47°51'53" EAST 53.60 FEET; THENCE SOUTH 24°29'57" EAST 60.87 FEET; THENCE SOUTH 49°07'39" EAST 36.53 FEET; THENCE SOUTH 07°11'15" EAST 69.56 FEET; THENCE SOUTH 46°42'59" WEST 25.13 FEET; THENCE NORTH 81°42'52" WEST 44.27 FEET; THENCE SOUTH 35°48'06" WEST 30.75 FEET; THENCE SOUTH 03°34'41" WEST 41.84 FEET; THENCE SOUTH 50°29'57" EAST 36.47 FEET; THENCE SOUTH 32°58'23" EAST 116.29 FEET; THENCE SOUTH 89°31'50" EAST 70.79 FEET; THENCE SOUTH 09°19'02" EAST 91.39 FEET; THENCE SOUTH 41°22'12" WEST 54.87 FEET; THENCE NORTH 75°44'06" WEST 61.30 FEET; THENCE SOUTH 06°59'30" WEST 45.20 FEET; THENCE SOUTH 49°16'36" EAST 79.85 FEET; THENCE NORTH 63°10'58" EAST 28.23 FEET; THENCE SOUTH 53°24'20" EAST 37.87 FEET; THENCE SOUTH 30°34'21" EAST 35.30 FEET; THENCE SOUTH 32°57'26" WEST 35.67 FEET; THENCE SOUTH 04°51'27" WEST 75.23 FEET; THENCE SOUTH 42°22'51" EAST 35.66 FEET; THENCE NORTH 12°47'04" EAST 28.79 FEET; THENCE NORTH 18°04'06" WEST 28.01 FEET; THENCE NORTH 29°50'19" EAST 25.02 FEET; THENCE NORTH 84°39'48" EAST 31.12 FEET; THENCE SOUTH 35°16'58" EAST 115.38 FEET; THENCE SOUTH 52°02'17" EAST 102.10 FEET; THENCE SOUTH 07°27'50" WEST 24.52 FEET; THENCE SOUTH 54°19'21" WEST 25.31 FEET; THENCE NORTH 56°04'08" WEST 72.59 FEET; THENCE NORTH 37°06'47" WEST 43.19 FEET; THENCE NORTH 83°50'15" WEST 83.66 FEET; THENCE NORTH 48°32'27" WEST 59.89 FEET; THENCE SOUTH 87°00'53" WEST 33.35 FEET; THENCE SOUTH 37°36'48" WEST 31.79 FEET; THENCE SOUTH 07°18'33" WEST 56.90 FEET; THENCE SOUTH 27°35'57" EAST 36.25 FEET; THENCE SOUTH 17°55'19" EAST 32.99 FEET; THENCE SOUTH 23°56'33" WEST 56.37 FEET; THENCE SOUTH 02°57'44" EAST 50.43 FEET; THENCE SOUTH 08°02'46" WEST 78.73 FEET; THENCE NORTH 66°55'53" WEST 72.39 FEET; THENCE SOUTH 20°07'44" WEST 51.09 FEET; THENCE SOUTH 36°51'58" WEST 57.69 FEET; THENCE SOUTH 45°41'20" EAST 39.35 FEET; THENCE SOUTH 14°27'46" WEST 29.69 FEET; THENCE NORTH 88°22'39" WEST 188.51 FEET; THENCE SOUTH 00°33'31" WEST 155.26 FEET; THENCE SOUTH 41°26'04" WEST 45.59 FEET; THENCE SOUTH 54°02'13" WEST 60.69 FEET; THENCE SOUTH 09°42'00" EAST 36.44 FEET; THENCE SOUTH 34°19'39" EAST 41.30 FEET; THENCE SOUTH 05°46'37" WEST 16.14 FEET; THENCE SOUTH 58°53'22" WEST 22.36 FEET; THENCE SOUTH 21°47'08" WEST 37.98 FEET; THENCE SOUTH 13°59'56" WEST 57.48 FEET; THENCE SOUTH 13°45'40" EAST 16.86 FEET; THENCE NORTH 58°41'45" EAST 83.24 FEET; THENCE SOUTH 89°01'30" EAST 21.23 FEET; THENCE SOUTH 00°33'31" WEST 54.03 FEET; THENCE SOUTH 71°06'55" WEST 52.84 FEET; THENCE SOUTH 05°38'02" EAST 87.17 FEET; THENCE SOUTH 05°24'08" EAST 117.43 FEET; THENCE SOUTH 00°32'15" WEST 137.46 FEET; THENCE SOUTH 07°59'19" WEST 72.85 FEET; THENCE SOUTH 07°52'45" EAST 64.51 FEET; THENCE SOUTH 06°50'20" WEST 64.11 FEET; THENCE SOUTH 11°45'54" WEST 113.38 FEET; THENCE SOUTH 19°41'44" WEST 163.58 FEET; THENCE SOUTH 25°49'53" EAST 48.66 FEET; THENCE SOUTH 06°58'20" EAST 69.90 FEET; THENCE SOUTH 24°27'14" WEST 45.53 FEET; THENCE SOUTH 31°49'44" EAST 75.94 FEET; THENCE SOUTH 06°14'00" EAST 108.49 FEET; THENCE SOUTH 19°58'04" WEST 92.52 FEET; THENCE SOUTH 01°44'49" WEST 77.27 FEET; THENCE SOUTH 19°47'05" WEST 44.55 FEET; THENCE SOUTH 35°51'50" EAST 90.08 FEET; THENCE SOUTH 18°57'42" EAST 91.40 FEET; THENCE SOUTH 07°26'05" WEST 87.39 FEET; THENCE SOUTH 89°30'53" WEST 55.60 FEET; THENCE NORTH 45°09'32" WEST 90.87 FEET; THENCE NORTH 41°17'36" WEST 83.77 FEET; THENCE NORTH 14°57'26" WEST 68.13 FEET; THENCE NORTH 44°49'29" WEST 49.17 FEET; THENCE NORTH 24°06'15" WEST 15.98 FEET; THENCE NORTH 06°13'08" EAST 52.83 FEET; THENCE NORTH 24°13'35" EAST 26.21 FEET; THENCE NORTH 08°30'00" EAST 18.07 FEET; THENCE NORTH 34°35'21" WEST 31.50 FEET; THENCE NORTH 27°41'55" EAST 50.40 FEET; THENCE SOUTH 89°36'10" EAST 68.19 FEET; THENCE NORTH 04°38'33" EAST 35.29 FEET; THENCE NORTH 32°22'23" WEST 40.97 FEET; THENCE NORTH 01°13'03" WEST 75.46 FEET; THENCE NORTH 41°12'42" WEST 83.26 FEET;

THENCE NORTH 33°36'21" WEST 67.93 FEET; THENCE NORTH 15°10'05" EAST 18.34 FEET; THENCE NORTH 24°40'39" WEST 16.97 FEET; THENCE NORTH 09°35'57" WEST 61.01 FEET; THENCE NORTH 19°02'26" EAST 31.17 FEET; THENCE NORTH 12°58'06" EAST 44.53 FEET; THENCE NORTH 21°17'29" WEST 48.59 FEET; THENCE NORTH 17°00'43" WEST 10.18 FEET; THENCE NORTH 00°28'53" EAST 40.15 FEET; THENCE NORTH 29°44'02" WEST 36.16 FEET; THENCE NORTH 20°04'18" EAST 13.98 FEET; THENCE NORTH 19°31'30" WEST 30.10 FEET; THENCE NORTH 62°34'54" WEST 23.69 FEET; THENCE SOUTH 40°19'00" WEST 57.21 FEET; THENCE SOUTH 54°41'23" WEST 33.29 FEET; THENCE NORTH 88°06'26" WEST 21.08 FEET; THENCE NORTH 59°15'45" WEST 15.53 FEET; THENCE SOUTH 59°58'33" WEST 69.80 FEET; THENCE SOUTH 05°50'46" EAST 25.02 FEET; THENCE SOUTH 52°49'20" WEST 14.27 FEET; THENCE SOUTH 84°45'34" WEST 21.46 FEET; THENCE SOUTH 27°56'35" WEST 14.64 FEET; THENCE SOUTH 61°01'43" WEST 29.05 FEET; THENCE SOUTH 30°36'37" WEST 20.94 FEET; THENCE SOUTH 18°48'59" EAST 15.42 FEET; THENCE SOUTH 51°09'13" WEST 16.29 FEET; THENCE SOUTH 48°27'54" WEST 25.17 FEET; THENCE SOUTH 31°09'06" WEST 31.88 FEET; THENCE NORTH 81°47'08" WEST 26.89 FEET; THENCE SOUTH 16°56'36" WEST 29.25 FEET; THENCE SOUTH 45°00'26" WEST 25.54 FEET; THENCE SOUTH 08°02'42" EAST 18.23 FEET; THENCE SOUTH 68°19'59" EAST 32.53 FEET; THENCE SOUTH 11°03'06" EAST 33.79 FEET; THENCE SOUTH 36°09'55" WEST 18.96 FEET; THENCE SOUTH 57°34'12" WEST 24.89 FEET; THENCE SOUTH 28°10'33" WEST 40.74 FEET; THENCE SOUTH 40°01'38" WEST 33.57 FEET; THENCE SOUTH 55°33'15" WEST 43.11 FEET; THENCE SOUTH 66°39'53" WEST 31.21 FEET; THENCE SOUTH 10°41'48" WEST 46.54 FEET; THENCE SOUTH 71°19'55" WEST 147.97 FEET; THENCE SOUTH 45°17'40" WEST 47.05 FEET; THENCE SOUTH 22°58'49" WEST 32.87 FEET; THENCE SOUTH 52°48'36" WEST 116.42 FEET; THENCE SOUTH 64°30'07" WEST 101.35 FEET; THENCE SOUTH 02°23'25" WEST 184.96 FEET; THENCE SOUTH 22°34'52" WEST 42.18 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 02°16'34", HAVING A RADIUS OF 423.00 FEET (RADIUS POINT BEARS SOUTH 17°11'24" EAST), AND WHOSE CHORD BEARS SOUTH 71°40'19" WEST 16.80 FEET; THENCE ALONG THE ARC OF SAID CURVE 16.80 FEET; THENCE SOUTH 70°32'02" WEST 47.75 FEET; THENCE NORTH 21°06'58" WEST 11.73 FEET; THENCE SOUTH 83°13'25" WEST 66.97 FEET; THENCE NORTH 11°07'50" WEST 113.22 FEET; THENCE NORTH 08°33'23" EAST 59.40 FEET; THENCE NORTH 36°49'45" EAST 99.30 FEET; THENCE NORTH 74°16'12" EAST 129.07 FEET; THENCE NORTH 18°14'58" EAST 130.68 FEET; THENCE NORTH 15°01'32" EAST 104.09 FEET; THENCE NORTH 29°46'50" EAST 226.66 FEET; THENCE NORTH 71°00'43" EAST 64.51 FEET; THENCE SOUTH 36°02'24" EAST 56.91 FEET; THENCE NORTH 14°16'04" EAST 143.40 FEET; THENCE NORTH 38°03'24" EAST 266.40 FEET; THENCE NORTH 80°48'55" EAST 96.10 FEET; THENCE NORTH 59°02'53" EAST 70.49 FEET; THENCE NORTH 17°56'42" EAST 188.95 FEET; THENCE NORTH 73°59'12" EAST 48.86 FEET; THENCE NORTH 36°37'11" EAST 40.54 FEET; THENCE NORTH 10°43'23" WEST 197.52 FEET; THENCE NORTH 45°34'42" EAST 89.21 FEET; THENCE NORTH 01°05'53" WEST 233.00 FEET; THENCE NORTH 19°08'52" EAST 98.65 FEET; THENCE NORTH 61°42'27" WEST 79.44 FEET; THENCE NORTH 10°18'34" WEST 38.94 FEET; THENCE NORTH 38°35'22" EAST 53.47 FEET; THENCE NORTH 11°13'51" EAST 59.33 FEET; THENCE NORTH 54°43'37" EAST 60.52 FEET; THENCE NORTH 10°35'22" EAST 49.97 FEET; THENCE NORTH 45°01'19" EAST 47.96 FEET; THENCE NORTH 05°32'10" EAST 68.90 FEET; THENCE NORTH 65°50'52" EAST 59.59 FEET; THENCE NORTH 54°13'08" WEST 104.34 FEET; THENCE NORTH 25°29'40" WEST 34.44 FEET; THENCE NORTH 32°04'10" EAST 33.94 FEET; THENCE NORTH 89°14'35" EAST 65.99 FEET; THENCE SOUTH 41°34'16" EAST 54.75 FEET; THENCE NORTH 47°12'23" EAST 48.32 FEET; THENCE NORTH 50°17'14" WEST 35.14 FEET; THENCE NORTH 38°17'10" WEST 40.34 FEET; THENCE NORTH 31°54'44" EAST 33.54 FEET; THENCE NORTH 47°03'01" WEST 108.82 FEET; THENCE NORTH 06°54'52" EAST 38.63 FEET; THENCE SOUTH 81°40'21" EAST 140.41 FEET; THENCE NORTH 66°31'53" EAST 58.66 FEET; THENCE NORTH 03°17'44" EAST 80.90 FEET; THENCE NORTH 32°31'36" EAST 58.92 FEET;

THENCE NORTH 06°13'43" EAST 96.44 FEET; THENCE NORTH 72°09'27" WEST 54.05 FEET; THENCE SOUTH 41°01'20" WEST 53.14 FEET; THENCE NORTH 70°36'47" WEST 66.95 FEET; THENCE NORTH 28°56'42" WEST 66.53 FEET; THENCE NORTH 16°34'26" WEST 42.05 FEET; THENCE NORTH 11°11'46" WEST 34.99 FEET; THENCE SOUTH 89°29'59" WEST 28.29 FEET; THENCE NORTH 36°44'35" WEST 32.29 FEET; THENCE NORTH 47°23'51" WEST 20.95 FEET; THENCE NORTH 05°29'20" WEST 28.57 FEET; THENCE NORTH 54°26'04" WEST 40.54 FEET; THENCE SOUTH 84°55'39" WEST 32.12 FEET; THENCE NORTH 69°46'10" WEST 18.33 FEET; THENCE NORTH 13°39'33" WEST 50.73 FEET; THENCE NORTH 70°52'01" WEST 66.58 FEET; THENCE SOUTH 64°03'41" WEST 65.68 FEET; THENCE NORTH 65°41'52" WEST 136.55 FEET; THENCE SOUTH 39°14'35" WEST 64.41 FEET; THENCE NORTH 50°07'23" WEST 82.70 FEET; THENCE NORTH 89°17'47" WEST 161.32 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 1,145.47 FEET ALONG THE CENTER OF SECTION LINE AND EAST 281.82 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 31°08'03" EAST 7.57 FEET; THENCE SOUTH 59°27'51" EAST 17.33 FEET; THENCE SOUTH 82°41'04" EAST 26.89 FEET; THENCE NORTH 28°31'00" EAST 18.08 FEET; THENCE NORTH 22°32'20" WEST 28.53 FEET; THENCE NORTH 57°51'35" WEST 40.36 FEET; THENCE NORTH 32°29'00" WEST 20.37 FEET; THENCE NORTH 33°16'35" EAST 56.64 FEET; THENCE NORTH 14°05'44" EAST 51.33 FEET; THENCE NORTH 23°13'49" WEST 47.03 FEET; THENCE NORTH 02°18'44" WEST 43.57 FEET; THENCE NORTH 08°04'57" EAST 43.06 FEET; THENCE NORTH 34°27'52" EAST 40.73 FEET; THENCE NORTH 22°03'26" EAST 42.13 FEET; THENCE NORTH 15°34'35" EAST 48.79 FEET; THENCE NORTH 06°25'03" EAST 33.20 FEET; THENCE NORTH 58°39'17" EAST 14.64 FEET; THENCE NORTH 57°48'59" EAST 49.84 FEET; THENCE NORTH 32°25'50" EAST 48.80 FEET; THENCE NORTH 08°03'44" WEST 25.13 FEET; THENCE NORTH 62°19'48" WEST 26.90 FEET; THENCE NORTH 35°09'22" EAST 36.29 FEET; THENCE NORTH 15°47'17" WEST 13.67 FEET; THENCE NORTH 65°58'47" WEST 33.57 FEET; THENCE NORTH 53°44'10" WEST 26.40 FEET; THENCE NORTH 00°49'29" EAST 27.14 FEET; THENCE NORTH 80°19'52" EAST 34.87 FEET; THENCE NORTH 67°08'22" EAST 40.33 FEET; THENCE NORTH 40°23'20" EAST 37.68 FEET; THENCE NORTH 48°57'30" EAST 64.22 FEET; THENCE NORTH 19°57'05" EAST 22.94 FEET; THENCE NORTH 15°24'37" EAST 39.69 FEET; THENCE NORTH 55°18'55" EAST 29.27 FEET; THENCE NORTH 62°04'42" EAST 32.93 FEET; THENCE NORTH 36°08'53" EAST 15.23 FEET; THENCE NORTH 63°09'36" EAST 35.02 FEET; THENCE NORTH 07°39'18" EAST 58.64 FEET; THENCE NORTH 66°19'40" EAST 53.18 FEET; THENCE NORTH 42°08'17" EAST 19.13 FEET; THENCE NORTH 05°15'37" WEST 19.97 FEET; THENCE NORTH 09°35'14" WEST 19.06 FEET; THENCE NORTH 40°33'43" EAST 14.45 FEET; THENCE SOUTH 45°20'54" EAST 14.76 FEET; THENCE SOUTH 57°56'40" WEST 11.95 FEET; THENCE SOUTH 08°50'01" EAST 12.72 FEET; THENCE SOUTH 21°22'47" EAST 18.08 FEET; THENCE SOUTH 82°30'27" EAST 14.04 FEET; THENCE NORTH 48°53'30" EAST 10.21 FEET; THENCE NORTH 06°36'11" WEST 14.86 FEET; THENCE NORTH 54°18'22" EAST 4.81 FEET; THENCE SOUTH 57°44'11" EAST 16.46 FEET; THENCE NORTH 52°39'48" EAST 5.83 FEET; THENCE NORTH 05°11'49" EAST 9.43 FEET; THENCE NORTH 62°42'41" WEST 17.03 FEET; THENCE NORTH 26°34'32" WEST 14.46 FEET; THENCE NORTH 44°18'21" EAST 6.99 FEET; THENCE SOUTH 44°12'50" EAST 18.56 FEET; THENCE NORTH 76°48'37" EAST 14.05 FEET; THENCE NORTH 17°26'33" EAST 15.48 FEET; THENCE NORTH 40°36'58" EAST 30.59 FEET; THENCE NORTH 21°33'51" EAST 36.87 FEET; THENCE NORTH 07°18'29" WEST 22.06 FEET; THENCE NORTH 09°49'56" EAST 15.73 FEET; THENCE NORTH 49°49'16" EAST 18.53 FEET; THENCE SOUTH 66°55'28" EAST 24.28 FEET; THENCE NORTH 85°59'06" EAST 43.56 FEET; THENCE NORTH 69°10'03" EAST 62.34 FEET; THENCE SOUTH 61°02'51" EAST 64.53 FEET; THENCE SOUTH 05°28'43" EAST 39.88 FEET; THENCE SOUTH 44°34'09" WEST 11.22 FEET;

THENCE SOUTH 03°02'59" WEST 20.81 FEET; THENCE SOUTH 30°00'56" WEST 53.87 FEET; THENCE SOUTH 37°50'04" WEST 65.79 FEET; THENCE SOUTH 31°10'30" WEST 36.35 FEET; THENCE SOUTH 03°56'00" WEST 30.49 FEET; THENCE SOUTH 13°14'15" EAST 68.77 FEET; THENCE SOUTH 04°26'46" EAST 23.80 FEET; THENCE SOUTH 18°21'41" WEST 27.33 FEET; THENCE SOUTH 48°07'21" WEST 25.31 FEET; THENCE SOUTH 46°27'58" WEST 30.01 FEET; THENCE SOUTH 63°07'42" WEST 12.41 FEET; THENCE NORTH 81°15'28" WEST 19.21 FEET; THENCE SOUTH 63°11'45" WEST 25.61 FEET; THENCE SOUTH 45°06'27" WEST 33.10 FEET; THENCE SOUTH 23°03'45" WEST 36.11 FEET; THENCE SOUTH 65°22'40" WEST 30.94 FEET; THENCE SOUTH 07°07'08" WEST 63.44 FEET; THENCE SOUTH 40°03'46" WEST 28.30 FEET; THENCE SOUTH 38°22'50" WEST 28.84 FEET; THENCE SOUTH 19°12'58" EAST 113.81 FEET; THENCE SOUTH 51°00'20" EAST 25.24 FEET; THENCE SOUTH 67°29'20" EAST 26.11 FEET; THENCE NORTH 52°32'12" EAST 14.83 FEET; THENCE SOUTH 83°39'46" EAST 26.64 FEET; THENCE SOUTH 14°13'49" EAST 42.40 FEET; THENCE SOUTH 35°16'47" EAST 43.47 FEET; THENCE NORTH 78°41'43" EAST 21.00 FEET; THENCE SOUTH 26°43'08" EAST 70.23 FEET; THENCE SOUTH 11°36'26" WEST 54.19 FEET; THENCE SOUTH 19°24'32" EAST 78.77 FEET; THENCE SOUTH 38°37'14" EAST 33.59 FEET; THENCE SOUTH 05°28'50" EAST 22.69 FEET; THENCE SOUTH 37°30'15" EAST 97.52 FEET; THENCE SOUTH 08°28'37" WEST 26.22 FEET; THENCE SOUTH 23°48'43" EAST 48.84 FEET; THENCE SOUTH 28°04'36" EAST 68.72 FEET; THENCE SOUTH 12°58'43" WEST 23.97 FEET; THENCE SOUTH 42°24'07" WEST 38.32 FEET; THENCE SOUTH 06°43'10" WEST 63.79 FEET; THENCE SOUTH 65°46'56" WEST 13.42 FEET; THENCE NORTH 51°21'11" WEST 7.83 FEET; THENCE NORTH 09°49'56" WEST 15.76 FEET; THENCE NORTH 26°28'50" WEST 32.93 FEET; THENCE NORTH 14°39'37" WEST 24.70 FEET; THENCE NORTH 26°34'33" WEST 24.07 FEET; THENCE NORTH 64°43'57" WEST 14.61 FEET; THENCE NORTH 88°40'50" WEST 26.56 FEET; THENCE NORTH 31°30'58" WEST 22.24 FEET; THENCE NORTH 63°17'55" WEST 25.13 FEET; THENCE NORTH 83°39'46" WEST 28.81 FEET; THENCE NORTH 72°36'51" WEST 21.28 FEET; THENCE NORTH 43°11'48" WEST 51.84 FEET; THENCE NORTH 74°34'27" WEST 39.66 FEET; THENCE SOUTH 85°16'17" WEST 35.61 FEET; THENCE NORTH 70°58'57" WEST 22.52 FEET; THENCE NORTH 35°45'41" WEST 42.13 FEET; THENCE NORTH 15°25'24" WEST 41.87 FEET; THENCE NORTH 76°13'29" WEST 24.74 FEET; THENCE SOUTH 65°09'49" WEST 27.37 FEET; THENCE NORTH 46°32'27" WEST 38.94 FEET; THENCE NORTH 75°24'26" WEST 27.18 FEET; THENCE SOUTH 79°21'03" WEST 25.15 FEET; THENCE SOUTH 82°50'34" WEST 24.54 FEET; THENCE SOUTH 32°44'20" WEST 30.16 FEET; THENCE SOUTH 10°50'20" EAST 46.20 FEET; THENCE SOUTH 28°43'02" WEST 23.43 FEET; THENCE SOUTH 60°59'32" WEST 19.17 FEET; THENCE NORTH 64°26'09" WEST 18.99 FEET; THENCE NORTH 44°29'55" WEST 57.78 FEET; THENCE NORTH 75°34'28" WEST 34.37 FEET; THENCE SOUTH 79°18'25" WEST 32.52 FEET; THENCE SOUTH 30°15'23" WEST 43.47 FEET; THENCE SOUTH 09°18'33" EAST 21.94 FEET; THENCE SOUTH 00°15'22" WEST 27.40 FEET; THENCE SOUTH 82°11'50" WEST 15.31 FEET; THENCE NORTH 50°04'30" WEST 42.93 FEET; THENCE NORTH 42°22'47" WEST 50.83 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 815.56 FEET ALONG THE CENTER OF SECTION LINE AND EAST 1,087.22 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 55°46'29" EAST 12.23 FEET; THENCE SOUTH 46°08'35" EAST 35.26 FEET; THENCE SOUTH 30°42'19" EAST 61.62 FEET; THENCE SOUTH 55°53'52" EAST 39.46 FEET; THENCE SOUTH 46°26'13" EAST 31.18 FEET; THENCE SOUTH 18°32'09" EAST 17.13 FEET; THENCE SOUTH 38°53'46" EAST 41.57 FEET; THENCE SOUTH 49°54'51" EAST 111.34 FEET; THENCE SOUTH 30°13'50" EAST 28.99 FEET; THENCE SOUTH 20°12'07" EAST 27.22 FEET; THENCE SOUTH 35°30'37" EAST 23.49 FEET; THENCE SOUTH 42°44'09" EAST 35.03 FEET; THENCE SOUTH 00°44'22" EAST 21.79 FEET; THENCE SOUTH 24°56'19" WEST 22.02 FEET; THENCE SOUTH 72°05'43" WEST 29.27 FEET; THENCE SOUTH 69°29'35" WEST 10.54 FEET;

THENCE NORTH 11°48'13" WEST 34.15 FEET; THENCE NORTH 43°05'54" WEST 41.39 FEET; THENCE NORTH 06°16'12" WEST 23.70 FEET; THENCE NORTH 53°46'37" WEST 37.77 FEET; THENCE NORTH 44°43'08" WEST 32.70 FEET; THENCE NORTH 72°34'22" WEST 20.93 FEET; THENCE SOUTH 64°47'40" WEST 11.49 FEET; THENCE NORTH 23°25'00" WEST 23.68 FEET; THENCE NORTH 78°27'07" WEST 20.32 FEET; THENCE NORTH 32°29'18" WEST 21.02 FEET; THENCE NORTH 14°21'57" EAST 14.19 FEET; THENCE NORTH 11°28'08" WEST 23.26 FEET; THENCE NORTH 30°22'06" WEST 24.91 FEET; THENCE NORTH 29°46'39" WEST 19.75 FEET; THENCE NORTH 10°19'43" EAST 23.31 FEET; THENCE NORTH 41°14'20" WEST 26.33 FEET; THENCE NORTH 45°52'37" WEST 50.54 FEET; THENCE NORTH 04°29'00" WEST 19.92 FEET; THENCE NORTH 26°34'33" WEST 37.68 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 648.25 FEET ALONG THE CENTER OF SECTION LINE AND EAST 986.57 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 64°36'52" EAST 30.90 FEET; THENCE SOUTH 10°25'56" EAST 41.27 FEET; THENCE SOUTH 32°37'10" EAST 22.75 FEET; THENCE SOUTH 16°10'21" EAST 31.90 FEET; THENCE SOUTH 22°37'46" WEST 20.16 FEET; THENCE SOUTH 17°48'52" EAST 13.34 FEET; THENCE NORTH 77°35'04" WEST 57.02 FEET; THENCE NORTH 05°22'45" WEST 48.13 FEET; THENCE NORTH 08°38'23" EAST 48.83 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 501.49 FEET ALONG THE CENTER OF SECTION LINE AND EAST 889.77 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 73°02'29" EAST 79.71 FEET; THENCE SOUTH 83°44'22" EAST 26.65 FEET; THENCE NORTH 33°53'02" EAST 18.05 FEET; THENCE SOUTH 75°12'35" EAST 35.42 FEET; THENCE SOUTH 30°47'45" EAST 35.34 FEET; THENCE SOUTH 52°06'35" EAST 57.31 FEET; THENCE NORTH 38°09'12" EAST 61.19 FEET; THENCE SOUTH 52°08'17" EAST 73.66 FEET; THENCE SOUTH 38°37'21" WEST 57.45 FEET; THENCE SOUTH 45°22'37" EAST 59.98 FEET; THENCE SOUTH 03°02'03" EAST 48.83 FEET; THENCE NORTH 86°05'49" EAST 94.88 FEET; THENCE SOUTH 16°13'39" EAST 37.00 FEET; THENCE SOUTH 29°11'32" EAST 28.48 FEET; THENCE SOUTH 17°15'40" WEST 65.35 FEET; THENCE SOUTH 01°02'17" WEST 89.22 FEET; THENCE NORTH 70°45'44" WEST 79.39 FEET; THENCE NORTH 51°07'43" WEST 25.73 FEET; THENCE SOUTH 74°55'33" WEST 55.88 FEET; THENCE SOUTH 13°47'16" WEST 35.25 FEET; THENCE SOUTH 47°35'32" EAST 25.38 FEET; THENCE SOUTH 52°35'57" WEST 35.09 FEET; THENCE SOUTH 44°01'44" WEST 34.15 FEET; THENCE SOUTH 31°57'24" EAST 33.25 FEET; THENCE SOUTH 77°53'29" EAST 34.80 FEET; THENCE SOUTH 47°00'51" WEST 23.46 FEET; THENCE NORTH 63°12'53" WEST 35.83 FEET; THENCE SOUTH 73°27'01" WEST 24.94 FEET; THENCE SOUTH 45°00'48" WEST 37.00 FEET; THENCE NORTH 00°22'20" EAST 49.73 FEET; THENCE NORTH 86°49'18" WEST 17.47 FEET; THENCE SOUTH 04°27'21" WEST 46.99 FEET; THENCE NORTH 64°35'28" WEST 22.62 FEET; THENCE SOUTH 63°26'44" WEST 28.95 FEET; THENCE SOUTH 07°43'31" WEST 24.08 FEET; THENCE SOUTH 16°57'10" EAST 27.06 FEET; THENCE SOUTH 15°04'31" WEST 38.12 FEET; THENCE SOUTH 14°49'27" EAST 26.07 FEET; THENCE SOUTH 24°30'46" EAST 32.67 FEET; THENCE SOUTH 04°58'19" WEST 18.67 FEET; THENCE SOUTH 40°23'15" WEST 44.34 FEET; THENCE SOUTH 64°21'26" WEST 34.11 FEET; THENCE SOUTH 38°24'52" WEST 32.60 FEET; THENCE SOUTH 00°39'59" EAST 34.78 FEET; THENCE SOUTH 28°49'58" EAST 53.45 FEET; THENCE SOUTH 44°22'45" WEST 38.80 FEET; THENCE SOUTH 09°58'27" WEST 52.61 FEET; THENCE SOUTH 14°35'55" WEST 34.67 FEET; THENCE SOUTH 12°41'03" WEST 14.56 FEET; THENCE SOUTH 26°41'26" WEST 6.77 FEET; THENCE NORTH 56°13'12" WEST 86.12 FEET; THENCE SOUTH 66°05'43" WEST 19.19 FEET; THENCE SOUTH 35°54'47" WEST 58.69 FEET; THENCE SOUTH 89°31'42" WEST 75.48 FEET; THENCE NORTH 30°53'36" WEST 30.73 FEET; THENCE NORTH 00°15'03" WEST 197.98 FEET;

THENCE NORTH 19°11'34" EAST 72.65 FEET; THENCE NORTH 73°21'11" EAST 118.36 FEET; THENCE NORTH 59°59'11" EAST 61.63 FEET; THENCE NORTH 26°20'54" EAST 36.40 FEET; THENCE NORTH 11°12'11" WEST 64.85 FEET; THENCE NORTH 20°23'06" EAST 84.40 FEET; THENCE NORTH 11°30'56" WEST 152.13 FEET; THENCE NORTH 67°49'09" EAST 53.03 FEET; THENCE NORTH 17°08'52" EAST 72.32 FEET; THENCE NORTH 23°13'09" WEST 21.30 FEET; THENCE NORTH 37°29'21" WEST 61.05 FEET; THENCE NORTH 17°40'22" EAST 53.21 FEET; THENCE NORTH 08°36'00" WEST 56.17 FEET; THENCE NORTH 45°41'43" WEST 38.37 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 930.02 FEET ALONG THE CENTER OF SECTION LINE AND EAST 723.74 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 49°57'48" EAST 51.60 FEET; THENCE NORTH 32°58'54" WEST 25.24 FEET; THENCE NORTH 29°58'25" EAST 56.15 FEET; THENCE SOUTH 83°02'39" EAST 24.95 FEET; THENCE NORTH 76°31'24" EAST 31.64 FEET; THENCE NORTH 40°19'16" EAST 37.07 FEET; THENCE SOUTH 48°48'07" EAST 37.46 FEET; THENCE SOUTH 32°47'56" EAST 29.25 FEET; THENCE SOUTH 19°49'29" WEST 36.92 FEET; THENCE SOUTH 02°08'55" WEST 63.05 FEET; THENCE SOUTH 33°40'04" EAST 26.69 FEET; THENCE SOUTH 03°03'34" WEST 52.49 FEET; THENCE SOUTH 55°15'14" WEST 29.94 FEET; THENCE NORTH 58°17'09" WEST 30.46 FEET; THENCE NORTH 75°19'15" WEST 61.22 FEET; THENCE SOUTH 55°23'22" WEST 27.19 FEET; THENCE NORTH 66°12'14" WEST 42.55 FEET; THENCE NORTH 02°49'01" WEST 69.90 FEET TO THE POINT OF BEGINNING.

PARCEL 4

BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 2,075.14 FEET ALONG THE CENTER OF SECTION LINE AND WEST 148.91 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 24°19'56" EAST 76.15 FEET; THENCE SOUTH 66°41'27" EAST 124.87 FEET; THENCE SOUTH 13°08'49" EAST 48.06 FEET; THENCE SOUTH 38°58'38" EAST 97.12 FEET; THENCE SOUTH 11°13'26" WEST 90.39 FEET; THENCE SOUTH 46°12'24" EAST 74.64 FEET; THENCE SOUTH 29°25'01" EAST 68.81 FEET; THENCE SOUTH 44°44'37" EAST 33.39 FEET; THENCE SOUTH 72°35'54" EAST 72.35 FEET; THENCE SOUTH 45°30'15" EAST 243.60 FEET; THENCE SOUTH 06°19'29" EAST 39.15 FEET; THENCE SOUTH 23°43'27" EAST 127.57 FEET; THENCE SOUTH 44°12'05" EAST 111.16 FEET; THENCE SOUTH 00°36'12" WEST 51.80 FEET; THENCE SOUTH 33°49'59" EAST 60.46 FEET; THENCE SOUTH 40°14'02" EAST 134.61 FEET; THENCE SOUTH 63°47'34" EAST 67.09 FEET; THENCE SOUTH 86°29'16" EAST 121.39 FEET; THENCE SOUTH 87°43'59" EAST 91.90 FEET; THENCE NORTH 75°45'24" EAST 22.57 FEET; THENCE NORTH 15°50'16" EAST 42.52 FEET; THENCE NORTH 35°15'03" WEST 35.92 FEET; THENCE NORTH 74°40'19" WEST 50.24 FEET; THENCE NORTH 41°34'23" WEST 68.43 FEET; THENCE NORTH 11°30'24" EAST 36.05 FEET; THENCE NORTH 79°53'02" EAST 22.17 FEET; THENCE NORTH 36°08'15" EAST 49.60 FEET; THENCE NORTH 07°10'36" EAST 62.66 FEET; THENCE NORTH 38°51'14" WEST 28.13 FEET; THENCE NORTH 50°30'36" EAST 37.14 FEET; THENCE NORTH 01°51'11" WEST 95.75 FEET; THENCE NORTH 40°34'19" WEST 79.68 FEET; THENCE NORTH 16°48'50" WEST 69.81 FEET; THENCE NORTH 00°00'00" EAST 42.53 FEET; THENCE NORTH 31°37'17" EAST 85.69 FEET; THENCE NORTH 17°41'32" WEST 39.49 FEET; THENCE NORTH 10°30'53" WEST 97.71 FEET; THENCE NORTH 07°29'37" EAST 103.15 FEET; THENCE NORTH 32°11'41" EAST 49.83 FEET; THENCE NORTH 51°45'51" EAST 71.79 FEET; THENCE NORTH 22°52'47" WEST 41.63 FEET; THENCE NORTH 00°55'28" EAST 45.08 FEET; THENCE NORTH 78°03'54" EAST 51.85 FEET; THENCE SOUTH 09°18'33" EAST 32.60 FEET; THENCE SOUTH 03°27'20" WEST 111.53 FEET; THENCE SOUTH 24°52'07" EAST 88.69 FEET; THENCE SOUTH 10°31'52" EAST 163.16 FEET; THENCE SOUTH

23°26'18" WEST 29.72 FEET; THENCE SOUTH 60°35'16" WEST 60.33 FEET; THENCE SOUTH 09°19'00" WEST 28.08 FEET; THENCE SOUTH 41°29'15" EAST 81.52 FEET; THENCE SOUTH 00°25'34" EAST 74.43 FEET; THENCE SOUTH 38°57'58" EAST 61.01 FEET; THENCE SOUTH 12°50'19" WEST 85.90 FEET; THENCE SOUTH 11°18'54" EAST 73.22 FEET; THENCE SOUTH 27°28'20" WEST 45.35 FEET; THENCE SOUTH 29°05'13" EAST 48.25 FEET; THENCE SOUTH 06°06'31" WEST 78.69 FEET; THENCE SOUTH 04°27'12" WEST 103.07 FEET; THENCE SOUTH 72°15'59" WEST 145.36 FEET; THENCE NORTH 86°24'27" WEST 185.45 FEET; THENCE SOUTH 11°33'55" EAST 41.75 FEET; THENCE SOUTH 45°13'35" WEST 88.43 FEET; THENCE NORTH 40°48'05" WEST 252.07 FEET; THENCE NORTH 23°08'48" WEST 104.76 FEET; THENCE NORTH 73°34'55" WEST 105.27 FEET; THENCE NORTH 34°14'05" WEST 126.36 FEET; THENCE NORTH 37°19'46" WEST 113.89 FEET; THENCE NORTH 57°34'52" WEST 114.14 FEET; THENCE NORTH 44°26'18" WEST 154.38 FEET; THENCE NORTH 32°09'18" WEST 417.22 FEET; THENCE NORTH 01°30'50" WEST 123.22 FEET; THENCE NORTH 36°45'37" EAST 43.51 FEET; THENCE NORTH 21°06'58" WEST 61.04 FEET; THENCE NORTH 70°32'02" EAST 32.95 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 3,041.06 FEET ALONG THE CENTER OF SECTION LINE AND EAST 985.60 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 74°41'38" EAST 20.46 FEET; THENCE SOUTH 18°16'33" EAST 50.96 FEET; THENCE SOUTH 80°59'58" EAST 43.54 FEET; THENCE SOUTH 19°01'05" EAST 10.32 FEET; THENCE SOUTH 05°46'46" WEST 75.95 FEET; THENCE SOUTH 55°22'17" WEST 9.83 FEET; THENCE NORTH 88°07'12" WEST 29.16 FEET; THENCE NORTH 12°51'43" WEST 49.15 FEET; THENCE NORTH 27°31'32" WEST 41.58 FEET; THENCE NORTH 16°40'15" WEST 36.04 FEET; THENCE NORTH 09°08'45" EAST 20.70 FEET TO THE POINT OF BEGINNING.

PARCEL 5
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 387.35 FEET ALONG THE CENTER OF SECTION LINE AND WEST 203.10 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 13°07'44" EAST 99.33 FEET; THENCE SOUTH 16°38'54" WEST 83.93 FEET; THENCE SOUTH 28°08'48" WEST 74.28 FEET; THENCE SOUTH 09°58'00" WEST 171.53 FEET; THENCE SOUTH 07°08'18" EAST 112.30 FEET; THENCE SOUTH 02°49'40" WEST 297.16 FEET; THENCE SOUTH 18°08'45" WEST 92.63 FEET; THENCE SOUTH 73°15'14" WEST 152.20 FEET; THENCE SOUTH 25°17'39" EAST 49.70 FEET; THENCE SOUTH 00°00'00" EAST 60.71 FEET; THENCE SOUTH 54°09'40" WEST 112.90 FEET; THENCE SOUTH 10°28'04" WEST 138.43 FEET; THENCE SOUTH 45°39'43" WEST 88.90 FEET; THENCE SOUTH 58°51'09" WEST 166.89 FEET; THENCE NORTH 61°14'05" WEST 208.95 FEET; THENCE NORTH 16°14'14" WEST 42.84 FEET; THENCE NORTH 42°43'22" EAST 41.90 FEET; THENCE NORTH 17°50'00" EAST 55.55 FEET; THENCE NORTH 03°06'23" WEST 10.19 FEET; THENCE NORTH 77°33'20" EAST 35.22 FEET; THENCE NORTH 51°40'03" EAST 19.08 FEET; THENCE NORTH 26°45'43" EAST 48.76 FEET; THENCE NORTH 60°30'23" EAST 66.08 FEET; THENCE NORTH 36°55'40" EAST 40.99 FEET; THENCE NORTH 06°28'43" EAST 91.05 FEET; THENCE NORTH 73°16'56" EAST 47.34 FEET; THENCE NORTH 53°35'09" EAST 18.89 FEET; THENCE NORTH 00°41'41" WEST 36.84 FEET; THENCE NORTH 47°25'40" WEST 52.47 FEET; THENCE NORTH 01°36'43" WEST 49.87 FEET; THENCE NORTH 11°37'22" WEST 52.51 FEET; THENCE NORTH 03°32'45" EAST 50.68 FEET; THENCE NORTH 22°12'21" EAST 128.34 FEET; THENCE NORTH 16°25'24" EAST 58.03 FEET; THENCE NORTH 02°44'24" EAST 84.07 FEET; THENCE NORTH 06°21'49" WEST 58.39 FEET; THENCE NORTH 05°10'12" WEST 84.22 FEET; THENCE NORTH 45°24'08" WEST 87.69 FEET; THENCE NORTH 16°50'42" WEST 114.63 FEET; THENCE NORTH 01°18'37" WEST 163.64 FEET;

THENCE NORTH 10°28'58" WEST 41.12 FEET; THENCE NORTH 08°21'34" EAST 73.19 FEET; THENCE NORTH 68°24'33" WEST 273.08 FEET; THENCE SOUTH 33°38'56" WEST 105.07 FEET; THENCE SOUTH 16°26'23" WEST 79.79 FEET; THENCE SOUTH 25°33'09" WEST 168.53 FEET; THENCE SOUTH 13°38'11" EAST 128.10 FEET; THENCE SOUTH 15°49'25" WEST 111.50 FEET; THENCE NORTH 90°00'00" WEST 139.67 FEET; THENCE NORTH 00°14'32" EAST 698.29 FEET; THENCE NORTH 05°00'25" EAST 170.85 FEET; THENCE NORTH 11°28'00" EAST 50.30 FEET; THENCE NORTH 18°17'48" EAST 70.51 FEET; THENCE NORTH 80°46'45" EAST 178.98 FEET; THENCE SOUTH 82°56'12" EAST 22.67 FEET; THENCE NORTH 34°23'34" EAST 34.23 FEET; THENCE NORTH 59°18'49" EAST 18.63 FEET; THENCE SOUTH 70°45'49" EAST 33.28 FEET; THENCE NORTH 00°58'57" EAST 32.52 FEET; THENCE NORTH 59°02'53" EAST 21.68 FEET; THENCE SOUTH 74°22'23" EAST 45.32 FEET; THENCE NORTH 61°57'51" EAST 76.57 FEET; THENCE NORTH 89°47'55" EAST 82.86 FEET; THENCE SOUTH 43°04'55" EAST 126.21 FEET; THENCE SOUTH 11°12'48" EAST 65.64 FEET; THENCE SOUTH 82°12'24" EAST 72.21 FEET; THENCE NORTH 62°36'12" EAST 45.14 FEET; THENCE NORTH 06°00'42" WEST 45.35 FEET; THENCE NORTH 21°01'16" EAST 48.00 FEET; THENCE NORTH 47°48'05" WEST 54.93 FEET; THENCE NORTH 84°57'56" WEST 87.92 FEET; THENCE NORTH 38°35'39" WEST 33.79 FEET; THENCE NORTH 04°59'05" EAST 58.08 FEET; THENCE NORTH 40°56'01" WEST 65.73 FEET; THENCE NORTH 19°03'39" WEST 144.52 FEET; THENCE NORTH 03°26'38" EAST 39.54 FEET; THENCE NORTH 66°27'48" EAST 60.27 FEET; THENCE SOUTH 75°08'38" EAST 79.86 FEET; THENCE SOUTH 63°26'44" EAST 35.18 FEET; THENCE NORTH 73°24'33" EAST 32.22 FEET; THENCE NORTH 36°41'48" EAST 136.68 FEET; THENCE NORTH 22°50'36" WEST 55.06 FEET; THENCE NORTH 17°00'46" EAST 72.14 FEET; THENCE NORTH 23°44'34" EAST 37.60 FEET; THENCE NORTH 02°36'13" WEST 45.74 FEET; THENCE NORTH 43°16'39" WEST 41.57 FEET; THENCE NORTH 09°20'02" EAST 37.42 FEET; THENCE NORTH 89°35'51" EAST 15.84 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 04°11'00", HAVING A RADIUS OF 325.00 FEET (RADIUS POINT BEARS NORTH 00°24'09" WEST), AND WHOSE CHORD BEARS NORTH 87°30'21" EAST 23.72 FEET; THENCE ALONG THE ARC OF SAID CURVE 23.73 FEET; THENCE NORTH 85°24'51" EAST 39.08 FEET; THENCE SOUTH 20°57'53" WEST 59.65 FEET; THENCE SOUTH 73°29'30" EAST 53.26 FEET; THENCE SOUTH 14°01'02" EAST 68.65 FEET; THENCE SOUTH 71°46'25" WEST 107.21 FEET; THENCE SOUTH 26°48'08" WEST 33.58 FEET; THENCE SOUTH 41°48'33" EAST 146.98 FEET; THENCE NORTH 83°05'55" EAST 76.55 FEET; THENCE SOUTH 40°11'58" EAST 40.01 FEET; THENCE SOUTH 08°14'41" WEST 49.61 FEET; THENCE SOUTH 17°45'42" EAST 71.04 FEET; THENCE SOUTH 12°33'47" EAST 64.15 FEET; THENCE SOUTH 35°38'55" EAST 67.76 FEET; THENCE SOUTH 30°56'12" EAST 75.07 FEET; THENCE SOUTH 03°26'07" EAST 59.45 FEET; THENCE SOUTH 38°20'53" EAST 87.62 FEET; THENCE SOUTH 00°44'12" WEST 115.44 FEET; THENCE SOUTH 39°14'35" EAST 60.54 FEET; THENCE SOUTH 01°05'06" WEST 34.54 FEET; THENCE SOUTH 58°46'21" WEST 63.53 FEET; THENCE SOUTH 45°59'21" WEST 86.27 FEET; THENCE SOUTH 43°57'44" EAST 45.76 FEET; THENCE SOUTH 01°08'39" WEST 43.52 FEET; THENCE SOUTH 25°40'11" WEST 100.74 FEET; THENCE SOUTH 12°30'34" WEST 117.84 FEET; THENCE SOUTH 06°44'13" EAST 124.00 FEET; THENCE SOUTH 64°34'10" EAST 56.24 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 358.00 FEET ALONG THE CENTER OF SECTION LINE AND WEST 613.13 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 13°40'39" EAST 40.06 FEET; THENCE NORTH 56°02'41" EAST 40.18 FEET; THENCE NORTH 05°34'29" EAST 43.34 FEET; THENCE NORTH 40°36'52" WEST 25.87 FEET; THENCE NORTH 52°34'27" EAST 28.28 FEET; THENCE NORTH 13°23'55" WEST 22.71 FEET; THENCE NORTH 55°54'40" WEST 40.67 FEET; THENCE NORTH 03°36'11" EAST 50.25

FEET; THENCE NORTH 68°08'09" EAST 51.79 FEET; THENCE NORTH 14°42'14" WEST 22.12 FEET; THENCE NORTH 56°05'55" WEST 74.82 FEET; THENCE NORTH 77°22'06" WEST 69.47 FEET; THENCE SOUTH 27°32'01" WEST 103.22 FEET; THENCE SOUTH 21°02'47" WEST 48.85 FEET; THENCE NORTH 67°49'48" WEST 266.73 FEET; THENCE NORTH 16°07'05" EAST 84.28 FEET; THENCE NORTH 09°43'55" WEST 39.85 FEET; THENCE NORTH 31°27'50" EAST 67.75 FEET; THENCE NORTH 55°05'53" WEST 101.99 FEET; THENCE NORTH 61°33'15" EAST 83.63 FEET; THENCE NORTH 79°08'55" EAST 83.45 FEET; THENCE NORTH 11°50'21" WEST 68.45 FEET; THENCE NORTH 28°17'18" WEST 92.39 FEET; THENCE NORTH 86°14'53" WEST 46.13 FEET; THENCE SOUTH 25°29'58" WEST 20.91 FEET; THENCE NORTH 88°31'55" WEST 8.56 FEET; THENCE NORTH 30°23'27" WEST 14.75 FEET; THENCE NORTH 84°56'55" WEST 32.39 FEET; THENCE NORTH 36°45'37" EAST 20.54 FEET; THENCE SOUTH 74°42'37" EAST 26.62 FEET; THENCE NORTH 59°55'02" EAST 22.32 FEET; THENCE NORTH 02°33'54" EAST 29.43 FEET; THENCE SOUTH 78°39'13" EAST 59.11 FEET; THENCE NORTH 75°46'36" EAST 47.33 FEET; THENCE NORTH 04°55'08" WEST 20.48 FEET; THENCE NORTH 75°53'28" EAST 38.70 FEET; THENCE SOUTH 89°13'22" EAST 48.52 FEET; THENCE SOUTH 34°05'07" EAST 72.85 FEET; THENCE SOUTH 46°37'37" EAST 44.09 FEET; THENCE SOUTH 07°07'42" EAST 47.76 FEET; THENCE SOUTH 27°15'09" EAST 24.93 FEET; THENCE SOUTH 83°59'38" EAST 83.87 FEET; THENCE SOUTH 18°09'57" EAST 15.54 FEET; THENCE SOUTH 16°52'51" WEST 48.38 FEET; THENCE SOUTH 18°10'48" EAST 30.25 FEET; THENCE SOUTH 76°26'10" EAST 58.10 FEET; THENCE SOUTH 08°37'11" WEST 50.40 FEET; THENCE SOUTH 38°18'11" EAST 19.94 FEET; THENCE NORTH 89°19'55" EAST 57.16 FEET; THENCE NORTH 42°18'08" EAST 34.89 FEET; THENCE NORTH 28°18'08" EAST 55.03 FEET; THENCE NORTH 08°43'33" WEST 27.14 FEET; THENCE NORTH 40°13'23" WEST 17.44 FEET; THENCE NORTH 34°51'48" EAST 31.95 FEET; THENCE NORTH 40°13'39" WEST 47.21 FEET; THENCE NORTH 25°13'20" WEST 38.99 FEET; THENCE NORTH 03°15'36" WEST 57.97 FEET; THENCE NORTH 47°53'52" WEST 50.16 FEET; THENCE NORTH 49°21'19" WEST 96.99 FEET; THENCE NORTH 41°44'34" WEST 20.65 FEET; THENCE NORTH 38°07'08" EAST 44.72 FEET; THENCE NORTH 01°39'34" EAST 78.87 FEET; THENCE NORTH 09°36'26" WEST 81.17 FEET; THENCE NORTH 11°44'18" WEST 29.00 FEET; THENCE NORTH 47°29'27" EAST 64.31 FEET; THENCE NORTH 38°54'16" EAST 89.09 FEET; THENCE SOUTH 61°21'07" EAST 61.49 FEET; THENCE SOUTH 35°43'25" EAST 75.59 FEET; THENCE SOUTH 16°08'14" EAST 88.53 FEET; THENCE SOUTH 20°08'25" EAST 53.21 FEET; THENCE SOUTH 40°21'05" WEST 22.59 FEET; THENCE SOUTH 04°00'50" EAST 52.66 FEET; THENCE SOUTH 32°20'59" WEST 44.96 FEET; THENCE SOUTH 25°55'50" WEST 59.70 FEET; THENCE SOUTH 04°32'32" EAST 65.35 FEET; THENCE SOUTH 36°26'06" EAST 52.47 FEET; THENCE SOUTH 12°05'24" WEST 50.92 FEET; THENCE SOUTH 12°46'55" WEST 66.48 FEET; THENCE SOUTH 18°21'03" EAST 69.09 FEET; THENCE SOUTH 47°44'23" EAST 36.50 FEET; THENCE SOUTH 00°58'57" WEST 61.38 FEET; THENCE SOUTH 43°05'37" WEST 88.85 FEET; THENCE SOUTH 05°51'09" WEST 55.21 FEET; THENCE SOUTH 14°58'24" EAST 36.67 FEET; THENCE SOUTH 24°55'17" WEST 103.25 FEET; THENCE SOUTH 15°39'17" WEST 87.17 FEET; THENCE SOUTH 39°25'40" WEST 79.00 FEET; THENCE SOUTH 60°24'42" WEST 85.94 FEET TO THE POINT OF BEGINNING.

RESIDENTIAL ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE COMMERCIAL SPACES AS OF THE DATE OF RECORDATION.

Golf Village

Legal S: 4 T: 42S R: 16W (GOLF VILLAGE) COMMENCING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN THENCE SOUTH 01°14'46" WEST 1,026.37 FEET ALONG THE SECTION LINE; THENCE WEST 1,375.54 FEET TO THE POINT OF BEGINNING SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 524.89 FEET ALONG THE SAID RIGHT OF WAY TO A POINT ON THE NORTHERLY AND WESTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 32.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 54°03'25" WEST; THENCE ALONG THE RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: SOUTHERLY 45.83 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82°03'22" AND A CHORD BEARING OF SOUTH 05°05'06" WEST 42.01 FEET; THENCE SOUTH 46°06'47" WEST 37.70 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 316.00 FEET; THENCE SOUTHERLY 317.17 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE SOUTH 11°23'44" EAST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 526.00 FEET; THENCE SOUTHEASTERLY 294.12 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°02'1 6"; THENCE SOUTH 43°26'00" EAST 35.74 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE SOUTHERLY 37.30 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 92°54'28" TO A POINT ON THE NORTH RIGHT OF WAY LINE BLACK DESERT DRIVE AND THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 493.00 FEET; THENCE ALONG THE SAID NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING NINE COURSES: WESTERLY 339.93 FEET ALONG THE ARC WITH A CENTRAL ANGLE OF 39°30'22" TO THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHWESTERLY 38.00 FEET ALONG THE ARC WITH A CENTRAL ANGLE OF 94°39'31"; THENCE NORTH 89°08'20" WEST 32.04 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 86°21'39" WEST; THENCE SOUTHWESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 48°38'21" WEST 32.53 FEET; THENCE NORTH 86°21'39" WEST 101.38 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 14.80 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°52'12" TO THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 39.50 FEET; THENCE WESTERLY 60.85 FEET THROUGH A CENTRAL ANGLE OF 88°15'40" TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 20.63 FEET THROUGH A CENTRAL ANGLE OF 51°23'28"; THENCE NORTH 86°21'39" WEST 33.88 FEET TO THE BEGINNING OF A NON- TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 292.10 FEET OF WHICH THE RADIUS POINT LIES SOUTH 60°35'32" EAST; THENCE LEAVING SAID RIGHT OF WAY LINE OF BLACK DESERT DRIVE NORTHEASTERLY 208.73 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°56'31" AND A CHORD BEARING OF NORTH 49°52'44" EAST 204.31 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 402.24 FEET OF WHICH THE RADIUS POINT LIES NORTH 43°24'15" WEST; THENCE NORTHERLY 708.62 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 100°56'14" AND A CHORD BEARING OF NORTH 03°52'22" WEST 620.48 FEET; THENCE SOUTH 25°27'55"

WEST 215.30 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 457.31 FEET OF WHICH THE RADIUS POINT LIES NORTH 23°24'32" EAST; THENCE NORTHERLY 777.54 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 97°25'01" AND A CHORD BEARING OF NORTH 17°52'58" WEST 687.21 FEET; THENCE NORTH 43°50'42" WEST 33.43 FEET; THENCE NORTH 88°47'01" WEST 72.13 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 735.50 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°57'13" WEST; THENCE NORTHEASTERLY L83.34 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°16'57" AND A CHORD BEARING OF NORTH 35°54'19" EAST 182.87 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 620.26 FEET OF WHICH THE RADIUS POINT LIES SOUTH 61°15'09" EAST; THENCE NORTHEASTERLY 52.59 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°51'28" AND A CHORD BEARING OF NORTH 31°10'35" EAST 52.57 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 200.01 FEET OF WHICH THE RADIUS POINT LIES SOUTH 56°24'38" EAST; THENCE NORTHEASTERLY 172.90 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 49°31'44" AND A CHORD BEARING OF NORTH 58°21'14" EAST 167.57 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 132.50 FEET OF WHICH THE RADIUS POINT LIES NORTH 06°52'47" WEST; THENCE EASTERLY 18.52 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°00'28" AND A CHORD BEARING OF NORTH 79°06'59" EAST 18.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 120.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 14°48'41" EAST; THENCE EASTERLY 127.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 60°57'49" AND A CHORD BEARING OF SOUTH 74°19'47" EAST 121.75 FEET; THENCE NORTH 46°06'53" EAST 25.00 FEET TO THE POINT OF BEGINNING.

Family Village

Legal S: 4 T: 42S R: 16W COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING AND RUNNING THENCE SOUTH 01°17'15" WEST 52.91 FEET ALONG THE SECTION LINE TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 1,498.67 FEET OF WHICH THE RADIUS POINT LIES SOUTH 60°48'46" EAST; THENCE SOUTHERLY 980.00 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°27'59" AND A CHORD BEARING OF SOUTH
10°27'14" WEST 962.63 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1,855.63 FEET OF WHICH THE RADIUS PO1NT LIES NORTH 85°28'38" WEST; THENCE SOUTHERLY 315.33 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°44'11" AND A CHORD BEARING OF SOUTH 09°23'27" WEST 314.95 FEET; THENCE ALONG A LINE NON- TANGENT TO SAID CURVE, NORTH 88°27'56" WEST, A DISTANCE OF 488.17 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 2,045.30 FEET OF WHICH THE RADIUS POINT LIES SOUTH
62°42'34" WEST; THENCE NORTHWESTERLY 593.16 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°36'59" AND A CHORD BEARING OF NORTH 35°35'56" WEST 591.08 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 790.92 FEET OF WHICH THE RADIUS POINT LIES NORTH 86°48'03"

WEST; THENCE NORTHERLY 355.32 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°44'25" AND A CHORD BEARING OF NORTH 09°40'15" WEST 352.34 FEET; THENCE ALONG A LINE NON- TANGENT TO SAID CURVE, NORTH 86°49'32" EAST, A DISTANCE OF 214.28 FEET; THENCE SOUTH 80°09'25" EAST 237.76 FEET; THENCE SOUTH 46°30'29" EAST 37.40 FEET; THENCE SOUTH 73°42'20" EAST 32.00 FEET; THENCE NORTH 16°17'40" EAST 187.76 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 516.00 FEET; THENCE NORTHERLY 317.84 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°17'32"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 85°59'09" EAST, A DISTANCE OF 568.52 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

LEGAL DESCRIPTION AND TAX ID NUMBERS OF PROPERTIES TO BE ASSESSED

Assessment Method and Amount

Parking Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Anticipated Total S.F.	Assessment Per S.F. of Structured Parking
I-6-2-4-143-BD1	$34,650,000.00	Parking Methodology	513,291	$67.51

Golf Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Total Acres	Assessment Per Acre
I-6-2-4-141-BD1	$17,600,000.00	Acreage Methodology	40.88	$430,528.38

Residential Zone

Parcel ID Nos.*	Assessment	Assessment Methodology	Total ERUs	Assessment Per ERU
I-6-2-4-141-BD1 thru -143-BD1, -145-BD1, -150-BD1, I-6-2-4-431-BD1, I-6-2-4-2221-BD; I-BDRC-B-B1 BD1 thru -B4-BD1 I-BDRC-1-BD1 thru -7-BD1; IBDRC-A-A14-BD1, I-BDRC-COMMON-BD1, I-BDRC-E-3100-BD1, -3102, -3104, -3106, -3108 thru -3130, -3132, -3134, -3136, -3138, -3140, -3142; I-BDRC-E-3200-BD1, -3202, -3204, -3206, -3208 thru -3230, -3232, -3234, -3236, -3238, -3240, -3242; I-BDRC-E-3300-BD1, -3302, -3304, -3306, -3308 thru -3330, -3332, -3334, -3336, -3338, -3340, -3342; I-BDRC-D-5100-BD1 thru -5107, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123 thru -5141, -5143, -5149, -5151, -5153 thru -5162; I-BDRC-D-5100-BD1 thru -5107-BD1, -5109, -5111, -5113, -5115, -5117, -5119, -5121, -5123; I-BDRC-D-5200-BD1 thru -5207-BD1, -5209, -5211, -5213, -5215, -5217, -5219, -5221, -5223 thru - 5241, -5243, -5249, -5251, -5253 thru -5262; I-BDRC-D-5300-BD1 thru -5307-BD1, -5309, -5311, -5313, -5315, -5317, -5319, -5321, -5323 thru -5341, -5343, -5349, -5351, -5353 thru -5362; I-BDRC-C-6201-BD1 thru -6211-BD1, -6213, -6215, -6217 thru -6232-BD1; I-BDRC-C-6301-BD1 thru -6311-BD1, -6313, -6315, -6317 thru -6332-BD1	$182,620,000.00	ERU Methodology	713	$256,129.03

*Initially, the Assessments are allocated in aggregate to the entirety of such legal descriptions for each Assessment Zone. Includes parcels which may be entirely or partially within such Assessment Zone.

Legal Description

The Assessment Area is more particularly described as follows:

That certain real property located in Washington County, State of Utah and described as follows:

PARKING ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE COMMERCIAL SPACES AS OF THE DATE OF RECORDATION.

Boardwalk Village #1

S: 4 T: 42S R: 16W S: 3 T: 42S R: 16W (BOARDWALK VILLAGE)
LESS: COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 01°14'46" EAST 1203.85 FEET ALONG THE SECTION LINE THENCE WEST 938.37 FEET TO THE
POINT OF BEGINNING, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 587.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100,00 FEET; THENCE SOUTHERLY 84.11 FEET ALONG SAD CURVE THROUGH A CENTRAL ANGLE OF 48°11'23" TO
THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RAD1US OF 110.00 FEET; THENCE SOUTHERLY 51.94 FEET THROUGH A CENTRAL ANGLE OF 27°03'16" TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 73.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 77°52'59" WEST; THENCE SOUTHWESTERLY 43.89 FEET ALONG SAID CURVE
THROUGH A CENTRAL ANGLE OF 34°26'59" AND A CHORD BEARING OF SOUTH 29°20'30" WEST 43.23 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE NORTH LINE OF SAID BLACK DESERT DRIVE THE FOLLOWING FIVE COURSES: THENCE SOUTH 46°34'00" WEST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF
23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 46°34'00" WEST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 46°34'00" WEST; THENCE
SOUTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 01°34'00" WEST 32.53 FEET; THENCE SOUTH 46°34'00" WEST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE EAST
RIGHT OF WAY LINE OF WEISKOPF WAY; THENCE ALONG SAID RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: THENCE NORTH 43°26'00" WEST 36.34 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 494.00 FEET; THENCE NORTHWESTERLY 276.23 FEET LONG SAID CURVE THROUGH A CENTRAL ANGLE

OF 32°02'16"; THENCE NORTH 11°23'44"
WEST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 284.00 FEET; THENCE NORTHERLY 285.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE NORTH 46°06'47" EAST 37.69 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 32.00 FEET; THENCE EASTERLY 50.19 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°51'46" TO THE POINT OF BEGINNING
ALSO, BEGINNING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE; THENCE SOUTH 85°59'09" WEST 568.52 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE
SOUTHWEST, HAVING A RADIUS OF 516,00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 71°00'08" WEST; THENCE NORTHWESTERLY 220.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°26'08" AND A CHORD BEARING OF
NORTH 31°12'56" WEST 218.40 FEET ALONG SAID RIGHT OF WAY; THENCE NORTH 43°26'00" WEST 142.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE SAID SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING SIX COURSES: THENCE NORTH 46°34'00" EAST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE EASTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE,
NORTH 46°34'00" EAST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°34'00" EAST; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF NORTH 01°34'00" EAST 32.53 FEET; THENCE NORTH 46°34'00" EAST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 73.00 FEET; THENCE NORTHEASTERLY 45.15 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°26'11" TO A POINT ON THE WESTERLY RIGHT
OF WAY LINE OF SNOW CANYON PARKWAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 110.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 24°24'55" EAST; THENCE ALONG THE SAID RIGHT OF WAY LINE OF SNOW CANYON PARKWAY THE FOLLOWING FOUR COURSES: THENCE EASTERLY 57.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°03'01" AND A CHORD BEARING OF SOUTH 80°36'35" EAST 57.03 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 100.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 03°55'25" EAST; THENCE EASTERLY 75.35 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 43°10'21" AND A CHORD BEARING OF SOUTH 72°20'14" EAST 73.58 FEET; THENCE SOUTH 50°30'18" EAST 695.12 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY; THENCE SOUTH 43°12'29" WEST 169.49 FEET; THENCE NORTH 89°06'55" WEST 133.42 FEET TO THE POINT OF BEGINNING. (INST NO 20220044761)

Boardwalk Village #2

S: 4 T: 42S R: 16W S: 3 T: 42S R: 16W (BOARDWALK VILLAGE)
LESS: COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 01°14'46" EAST 1203.85 FEET ALONG THE SECTION LINE THENCE WEST 938.37 FEET TO THE
POINT OF BEGINNING, SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 587.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100,00 FEET; THENCE SOUTHERLY 84.11 FEET ALONG SAD CURVE THROUGH A CENTRAL ANGLE OF 48°11'23" TO
THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RAD1US OF 110.00 FEET; THENCE SOUTHERLY 51.94 FEET THROUGH A CENTRAL ANGLE OF 27°03'16" TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 73.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 77°52'59" WEST; THENCE SOUTHWESTERLY 43.89 FEET ALONG SAID CURVE
THROUGH A CENTRAL ANGLE OF 34°26'59" AND A CHORD BEARING OF SOUTH 29°20'30" WEST 43.23 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE NORTH LINE OF SAID BLACK DESERT DRIVE THE FOLLOWING FIVE COURSES: THENCE SOUTH 46°34'00" WEST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF
23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 46°34'00" WEST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 46°34'00" WEST; THENCE
SOUTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 01°34'00" WEST 32.53 FEET; THENCE SOUTH 46°34'00" WEST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE EAST
RIGHT OF WAY LINE OF WEISKOPF WAY; THENCE ALONG SAID RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: THENCE NORTH 43°26'00" WEST 36.34 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 494.00 FEET; THENCE NORTHWESTERLY 276.23 FEET LONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°02'16"; THENCE NORTH 11°23'44"
WEST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 284.00 FEET; THENCE NORTHERLY 285.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE NORTH 46°06'47" EAST 37.69 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 32.00 FEET; THENCE EASTERLY 50.19 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°51'46" TO THE POINT OF BEGINNING
ALSO, BEGINNING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE; THENCE SOUTH 85°59'09" WEST 568.52 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE

SOUTHWEST, HAVING A RADIUS OF 516,00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 71°00'08" WEST; THENCE NORTHWESTERLY 220.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°26'08" AND A CHORD BEARING OF NORTH 31°12'56" WEST 218.40 FEET ALONG SAID RIGHT OF WAY; THENCE NORTH 43°26'00" WEST 142.06 FEET ALONG SAID RIGHT OF WAY LINE TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE; THENCE ALONG THE SAID SOUTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING SIX COURSES: THENCE NORTH 46°34'00" EAST 302.08 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE EASTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 46°34'00" EAST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°34'00" EAST; THENCE NORTHERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF NORTH 01°34'00" EAST 32.53 FEET; THENCE NORTH 46°34'00" EAST 66.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 73.00 FEET; THENCE NORTHEASTERLY 45.15 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°26'11" TO A POINT ON THE WESTERLY RIGHT
OF WAY LINE OF SNOW CANYON PARKWAY AND A POINT ON A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 110.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 24°24'55" EAST; THENCE ALONG THE SAID RIGHT OF WAY LINE OF SNOW CANYON PARKWAY THE FOLLOWING FOUR COURSES: THENCE EASTERLY 57.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°03'01" AND A CHORD BEARING OF SOUTH 80°36'35" EAST 57.03 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 100.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 03°55'25" EAST; THENCE EASTERLY 75.35 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 43°10'21" AND A CHORD BEARING OF SOUTH 72°20'14" EAST 73.58 FEET; THENCE SOUTH 50°30'18" EAST 695.12 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY; THENCE SOUTH 43°12'29" WEST 169.49 FEET; THENCE NORTH 89°06'55" WEST 133.42 FEET TO THE POINT OF BEGINNING. (INST NO 20220044761)

GOLF ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE WITHIN THE BOUNDARIES OF SANTA CLARA, UTAH AS OF THE DATE OF RECORDATION.

PARCEL 1
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 3,266.77 FEET ALONG THE CENTER OF SECTION LINE AND WEST 86.34 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 47°16'26" WEST 15.60 FEET; THENCE NORTH 48°44'23" WEST 26.83 FEET; THENCE SOUTH 86°55'36" WEST 35.16 FEET; THENCE NORTH 26°41'58" WEST 30.03 FEET; THENCE NORTH 10°58'53" EAST 58.37 FEET; THENCE NORTH 04°52'21" WEST 102.70

FEET; THENCE NORTH 15°41'59" EAST 67.81 FEET; THENCE NORTH 01°35'18" WEST 91.89 FEET; THENCE NORTH 68°25'06" EAST 78.30 FEET; THENCE NORTH 81°59'56" EAST 60.07 FEET; THENCE SOUTH 76°45'55" EAST 75.75 FEET; THENCE SOUTH 89°45'11" EAST 71.88 FEET; THENCE SOUTH 73°43'20" EAST 114.91 FEET; THENCE NORTH 87°12'06" EAST 88.83 FEET; THENCE SOUTH 84°51'25" EAST 65.64 FEET; THENCE NORTH 69°19'41" EAST 50.01 FEET; THENCE SOUTH 66°02'51" EAST 51.87 FEET; THENCE NORTH 88°07'07" EAST 66.03 FEET; THENCE SOUTH 55°41'41" EAST 32.64 FEET; THENCE NORTH 78°03'31" EAST 54.47 FEET; THENCE SOUTH 85°54'23" EAST 99.81 FEET; THENCE SOUTH 49°45'52" EAST 59.48 FEET; THENCE NORTH 31°43'23" EAST 49.17 FEET; THENCE NORTH 21°57'12" EAST 35.28 FEET; THENCE NORTH 65°21'25" EAST 51.96 FEET; THENCE NORTH 10°23'35" WEST 43.00 FEET; THENCE NORTH 03°25'06" WEST 35.42 FEET; THENCE NORTH 44°05'03" EAST 40.53 FEET; THENCE NORTH 78°57'51" EAST 64.71 FEET; THENCE SOUTH 43°05'29" EAST 32.65 FEET; THENCE SOUTH 20°53'01" EAST 39.11 FEET; THENCE SOUTH 47°43'16" EAST 64.91 FEET; THENCE SOUTH 84°54'32" EAST 20.94 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 28°58'13", HAVING A RADIUS OF 457.27 FEET (RADIUS POINT BEARS NORTH 84°42'59" EAST), AND WHOSE CHORD BEARS SOUTH 19°46'07" EAST 228.75 FEET; THENCE ALONG THE ARC OF SAID CURVE 231.21 FEET; THENCE SOUTH 44°08'14" WEST 18.88 FEET; THENCE SOUTH 43°34'03" EAST 85.34 FEET; THENCE SOUTH 58°53'54" EAST 26.96 FEET; THENCE SOUTH 03°48'14" EAST 31.00 FEET; THENCE SOUTH 19°20'05" WEST 26.99 FEET; THENCE SOUTH 35°22'43" WEST 46.10 FEET; THENCE SOUTH 16°36'55" EAST 40.97 FEET; THENCE SOUTH 08°13'36" EAST 21.10 FEET; THENCE SOUTH 39°53'31" EAST 58.57 FEET; THENCE SOUTH 01°05'34" WEST 37.94 FEET; THENCE NORTH 84°39'20" WEST 24.62 FEET; THENCE NORTH 88°27'42" WEST 40.47 FEET; THENCE SOUTH 41°45'30" WEST 29.04 FEET; THENCE SOUTH 56°23'18" WEST 29.00 FEET; THENCE NORTH 74°56'17" WEST 19.51 FEET; THENCE NORTH 48°36'59" WEST 33.96 FEET; THENCE NORTH 01°19'36" WEST 26.08 FEET; THENCE NORTH 38°24'39" WEST 32.10 FEET; THENCE NORTH 74°28'58" WEST 15.79 FEET; THENCE SOUTH 77°21'49" WEST 13.24 FEET; THENCE SOUTH 50°42'35" WEST 35.26 FEET; THENCE SOUTH 86°59'19" WEST 25.27 FEET; THENCE NORTH 58°28'04" WEST 28.62 FEET; THENCE NORTH 59°25'43" WEST 0.49 FEET; THENCE SOUTH 30°39'09" WEST 25.93 FEET; THENCE SOUTH 14°54'39" WEST 16.05 FEET; THENCE SOUTH 15°09'39" EAST 21.24 FEET; THENCE SOUTH 39°34'08" EAST 18.70 FEET; THENCE SOUTH 56°55'38" EAST 45.89 FEET; THENCE SOUTH 57°12'03" EAST 35.12 FEET; THENCE SOUTH 39°47'02" EAST 31.91 FEET; THENCE SOUTH 16°37'18" EAST 25.12 FEET; THENCE SOUTH 17°58'37" EAST 22.65 FEET; THENCE SOUTH 58°02'07" EAST 80.97 FEET; THENCE SOUTH 33°30'35" EAST 25.01 FEET; THENCE SOUTH 16°18'49" EAST 20.54 FEET; THENCE SOUTH 83°02'19" WEST 15.51 FEET; THENCE NORTH 13°13'07" WEST 14.35 FEET; THENCE NORTH 37°14'17" WEST 21.14 FEET; THENCE NORTH 58°16'42" WEST 76.03 FEET; THENCE NORTH 39°41'55" WEST 14.84 FEET; THENCE NORTH 10°23'29" WEST 28.35 FEET; THENCE NORTH 30°43'10" WEST 23.32 FEET; THENCE NORTH 41°21'39" WEST 24.28 FEET; THENCE NORTH 59°10'58" WEST 65.57 FEET; THENCE NORTH 43°56'58" WEST 32.40 FEET; THENCE NORTH 15°26'19" WEST 24.20 FEET; THENCE NORTH 08°56'14" EAST 26.86 FEET; THENCE NORTH 30°44'12" EAST 33.79 FEET; THENCE NORTH 58°02'52" WEST 26.66 FEET; THENCE NORTH 63°08'58" WEST 59.14 FEET; THENCE NORTH 66°40'51" WEST 87.07 FEET; THENCE NORTH 82°55'31" WEST 65.88 FEET; THENCE SOUTH 85°18'09" WEST 54.72 FEET; THENCE NORTH 86°24'17" WEST 97.20 FEET; THENCE NORTH 69°55'08" WEST 32.15 FEET; THENCE NORTH 51°45'31" WEST 38.39 FEET; THENCE NORTH 76°20'05" WEST 38.64 FEET; THENCE SOUTH 86°49'53" WEST 47.18 FEET; THENCE SOUTH 67°33'45" WEST 40.62 FEET; THENCE SOUTH 80°06'31" WEST 22.22 FEET; THENCE NORTH 76°22'00" WEST 35.26 FEET; THENCE NORTH 88°26'24" WEST 48.17 FEET; THENCE NORTH 73°42'47" WEST 29.45 FEET; THENCE SOUTH 73°20'30" WEST 23.75 FEET; THENCE NORTH 77°33'48" WEST 27.64 FEET; THENCE NORTH 87°06'20" WEST 37.30 FEET; THENCE NORTH 81°29'04" WEST 36.20 FEET;

THENCE SOUTH 83°53'10" WEST 42.16 FEET; THENCE SOUTH 76°07'30" WEST 25.98 FEET; THENCE NORTH 88°26'04" WEST 26.56 FEET; THENCE NORTH 81°28'23" WEST 29.31 FEET; THENCE SOUTH 57°45'14" WEST 31.69 FEET; THENCE NORTH 79°06'44" WEST 25.71 FEET; THENCE NORTH 31°09'49" WEST 14.19 FEET; THENCE NORTH 78°07'18" WEST 33.22 FEET; THENCE SOUTH 05°23'43" WEST 18.52 FEET; THENCE SOUTH 49°12'50" EAST 18.20 FEET TO THE POINT OF BEGINNING.

PARCEL 2
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 2,658.18 FEET ALONG THE CENTER OF SECTION LINE AND EAST 994.84 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 87°32'50" EAST 21.08 FEET; THENCE SOUTH 10°05'36" WEST 51.18 FEET; THENCE SOUTH 47°57'51" WEST 56.48 FEET; THENCE SOUTH 72°07'42" WEST 28.82 FEET; THENCE SOUTH 76°19'04" WEST 51.64 FEET; THENCE SOUTH 41°24'08" EAST 34.29 FEET; THENCE SOUTH 51°01'19" WEST 28.57 FEET; THENCE NORTH 33°24'45" WEST 32.22 FEET; THENCE NORTH 42°58'44" WEST 37.27 FEET; THENCE SOUTH 48°58'40" WEST 25.23 FEET; THENCE SOUTH 61°44'02" WEST 38.69 FEET; THENCE SOUTH 88°31'45" WEST 64.07 FEET; THENCE NORTH 86°05'08" WEST 46.46 FEET; THENCE NORTH 52°15'06" WEST 24.36 FEET; THENCE NORTH 04°41'17" WEST 36.77 FEET; THENCE SOUTH 89°01'46" WEST 35.47 FEET; THENCE SOUTH 02°51'49" WEST 30.08 FEET; THENCE SOUTH 53°59'07" WEST 16.35 FEET; THENCE NORTH 68°50'52" WEST 29.97 FEET; THENCE NORTH 06°06'10" EAST 39.57 FEET; THENCE NORTH 71°12'16" WEST 88.57 FEET; THENCE SOUTH 68°38'18" WEST 29.69 FEET; THENCE SOUTH 30°46'28" EAST 73.42 FEET; THENCE SOUTH 25°20'24" WEST 112.53 FEET; THENCE SOUTH 60°24'25" WEST 45.62 FEET; THENCE SOUTH 75°18'33" WEST 37.90 FEET; THENCE NORTH 81°26'52" WEST 107.08 FEET; THENCE SOUTH 86°01'46" WEST 130.14 FEET; THENCE SOUTH 16°27'18" WEST 43.60 FEET; THENCE SOUTH 87°39'50" WEST 29.48 FEET; THENCE SOUTH 52°31'40" WEST 100.72 FEET; THENCE SOUTH 71°08'40" WEST 38.11 FEET; THENCE NORTH 73°57'48" WEST 48.91 FEET; THENCE SOUTH 69°39'59" WEST 94.22 FEET; THENCE SOUTH 08°03'59" WEST 188.57 FEET; THENCE SOUTH 75°42'22" WEST 94.90 FEET; THENCE NORTH 75°23'14" WEST 79.90 FEET; THENCE NORTH 63°26'44" WEST 61.82 FEET; THENCE NORTH 25°43'13" WEST 45.01 FEET; THENCE SOUTH 15°15'47" WEST 48.03 FEET; THENCE SOUTH 41°10'20" WEST 60.26 FEET; THENCE SOUTH 10°13'38" WEST 96.54 FEET; THENCE SOUTH 51°40'20" EAST 42.14 FEET; THENCE SOUTH 13°10'42" WEST 29.00 FEET; THENCE NORTH 86°42'34" WEST 136.06 FEET; THENCE SOUTH 77°21'41" WEST 67.23 FEET; THENCE SOUTH 76°47'53" WEST 30.25 FEET; THENCE NORTH 82°49'13" WEST 110.56 FEET; THENCE NORTH 48°01'53" WEST 164.18 FEET; THENCE NORTH 36°59'40" WEST 123.36 FEET; THENCE NORTH 11°22'30" WEST 56.38 FEET; THENCE NORTH 26°21'30" EAST 52.46 FEET; THENCE NORTH 30°49'28" EAST 70.07 FEET; THENCE NORTH 36°52'58" WEST 33.22 FEET; THENCE NORTH 72°17'04" WEST 30.76 FEET; THENCE NORTH 15°57'09" WEST 48.36 FEET; THENCE NORTH 02°05'23" WEST 99.40 FEET; THENCE NORTH 26°18'24" EAST 70.52 FEET; THENCE NORTH 41°27'14" EAST 52.41 FEET; THENCE NORTH 53°59'04" EAST 25.99 FEET; THENCE NORTH 01°24'10" WEST 33.75 FEET; THENCE NORTH 00°50'32" WEST 40.04 FEET; THENCE NORTH 03°28'31" WEST 72.02 FEET; THENCE NORTH 16°32'05" WEST 59.72 FEET; THENCE NORTH 00°06'12" WEST 60.44 FEET; THENCE NORTH 10°09'04" EAST 52.23 FEET; THENCE NORTH 30°16'09" EAST 36.48 FEET; THENCE NORTH 14°10'33" EAST 24.54 FEET; THENCE NORTH 66°05'25" WEST 14.33 FEET; THENCE NORTH 48°06'54" WEST 50.81 FEET; THENCE NORTH 00°50'35" WEST 32.04 FEET; THENCE NORTH 22°39'54" WEST 28.78 FEET; THENCE NORTH 51°10'18" WEST 59.62 FEET; THENCE NORTH 36°13'44" WEST 28.91 FEET; THENCE NORTH 07°14'02" WEST 58.97 FEET; THENCE NORTH 04°18'46" EAST 78.35 FEET; THENCE NORTH 14°57'24" WEST 27.02 FEET; THENCE NORTH 45°10'21" WEST 59.98 FEET; THENCE NORTH 12°35'24" WEST 39.47 FEET; THENCE NORTH 30°19'02" WEST 51.40 FEET;

THENCE NORTH 03°15'05" WEST 37.40 FEET; THENCE NORTH 16°17'38" WEST 30.59 FEET; THENCE SOUTH 59°04'49" WEST 22.47 FEET; THENCE SOUTH 88°20'55" WEST 22.97 FEET; THENCE NORTH 34°04'35" WEST 15.63 FEET; THENCE NORTH 02°45'46" WEST 48.79 FEET; THENCE NORTH 10°03'53" WEST 32.00 FEET; THENCE NORTH 16°20'43" EAST 35.60 FEET; THENCE NORTH 59°57'04" EAST 56.73 FEET; THENCE SOUTH 70°49'10" EAST 35.37 FEET; THENCE SOUTH 29°28'06" EAST 28.34 FEET; THENCE SOUTH 41°34'41" EAST 40.81 FEET; THENCE NORTH 59°02'11" EAST 65.25 FEET; THENCE NORTH 53°43'18" EAST 36.42 FEET; THENCE SOUTH 49°35'12" EAST 34.93 FEET; THENCE NORTH 56°50'01" EAST 18.29 FEET; THENCE SOUTH 86°04'33" EAST 30.09 FEET; THENCE NORTH 03°46'48" EAST 23.44 FEET; THENCE NORTH 65°59'22" EAST 19.20 FEET; THENCE SOUTH 85°48'35" EAST 14.09 FEET; THENCE NORTH 57°47'44" EAST 19.05 FEET; THENCE NORTH 27°00'02" EAST 47.50 FEET; THENCE NORTH 01°45'25" EAST 38.45 FEET; THENCE NORTH 25°56'33" EAST 29.77 FEET; THENCE NORTH 62°10'02" EAST 31.83 FEET; THENCE NORTH 81°22'51" EAST 33.86 FEET; THENCE SOUTH 42°55'05" EAST 25.61 FEET; THENCE SOUTH 06°08'14" WEST 15.83 FEET; THENCE SOUTH 50°43'43" EAST 22.37 FEET; THENCE SOUTH 46°22'38" EAST 34.97 FEET; THENCE SOUTH 72°01'56" EAST 23.39 FEET; THENCE NORTH 59°28'55" EAST 16.66 FEET; THENCE SOUTH 43°14'10" EAST 21.81 FEET; THENCE SOUTH 22°26'41" WEST 20.98 FEET; THENCE SOUTH 18°59'49" EAST 33.68 FEET; THENCE SOUTH 58°19'16" EAST 19.89 FEET; THENCE NORTH 74°20'15" EAST 35.69 FEET; THENCE SOUTH 50°56'40" EAST 16.11 FEET; THENCE SOUTH 04°30'02" WEST 17.83 FEET; THENCE SOUTH 20°52'53" WEST 31.17 FEET; THENCE SOUTH 32°20'53" EAST 42.81 FEET; THENCE SOUTH 27°23'27" EAST 30.07 FEET; THENCE SOUTH 48°12'52" EAST 11.85 FEET; THENCE SOUTH 16°19'53" EAST 29.05 FEET; THENCE SOUTH 33°59'25" EAST 21.60 FEET; THENCE SOUTH 04°05'42" EAST 41.26 FEET; THENCE SOUTH 52°29'13" EAST 48.46 FEET; THENCE SOUTH 10°02'33" EAST 25.15 FEET; THENCE SOUTH 35°17'26" WEST 48.25 FEET; THENCE SOUTH 43°39'11" EAST 31.52 FEET; THENCE SOUTH 32°12'13" EAST 27.84 FEET; THENCE SOUTH 67°18'56" EAST 21.04 FEET; THENCE NORTH 59°59'52" EAST 27.98 FEET; THENCE SOUTH 79°18'02" EAST 26.13 FEET; THENCE SOUTH 40°06'10" EAST 24.29 FEET; THENCE SOUTH 17°16'10" EAST 21.79 FEET; THENCE SOUTH 04°24'17" EAST 42.97 FEET; THENCE SOUTH 54°42'05" EAST 31.13 FEET; THENCE NORTH 83°04'59" EAST 44.91 FEET; THENCE SOUTH 64°11'50" EAST 41.44 FEET; THENCE SOUTH 04°24'03" EAST 22.99 FEET; THENCE SOUTH 38°12'31" EAST 29.48 FEET; THENCE SOUTH 60°14'29" EAST 46.51 FEET; THENCE SOUTH 67°03'34" EAST 53.39 FEET; THENCE SOUTH 47°26'25" EAST 62.48 FEET; THENCE NORTH 89°19'49" EAST 20.11 FEET; THENCE SOUTH 69°50'33" EAST 56.63 FEET; THENCE NORTH 85°45'58" EAST 28.62 FEET; THENCE NORTH 46°20'44" EAST 25.04 FEET; THENCE NORTH 84°07'43" EAST 28.73 FEET; THENCE SOUTH 57°54'39" EAST 44.70 FEET; THENCE SOUTH 87°40'39" EAST 75.73 FEET; THENCE SOUTH 01°52'13" WEST 89.78 FEET; THENCE SOUTH 58°46'37" EAST 54.52 FEET; THENCE NORTH 80°04'42" EAST 109.93 FEET; THENCE SOUTH 85°36'00" EAST 43.23 FEET; THENCE SOUTH 77°23'49" EAST 70.28 FEET; THENCE NORTH 87°29'04" EAST 54.80 FEET; THENCE SOUTH 82°37'49" EAST 77.47 FEET; THENCE SOUTH 23°45'34" EAST 24.64 FEET; THENCE SOUTH 75°13'26" EAST 22.40 FEET; THENCE NORTH 17°41'31" EAST 21.78 FEET; THENCE NORTH 64°48'33" EAST 28.26 FEET; THENCE SOUTH 81°07'24" EAST 48.71 FEET; THENCE SOUTH 67°21'27" EAST 41.39 FEET; THENCE SOUTH 14°08'55" EAST 39.38 FEET; THENCE NORTH 63°43'45" EAST 27.17 FEET; THENCE SOUTH 78°24'47" EAST 47.90 FEET; THENCE SOUTH 36°32'14" EAST 43.56 FEET; THENCE SOUTH 23°24'04" WEST 70.44 FEET; THENCE SOUTH 03°24'16" WEST 55.72 FEET; THENCE SOUTH 47°10'28" EAST 135.34 FEET; THENCE NORTH 77°47'01" EAST 85.25 FEET; THENCE NORTH 47°32'34" EAST 53.00 FEET; THENCE NORTH 07°48'36" EAST 37.63 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 3560.65 FEET ALONG THE CENTER OF SECTION LINE AND WEST 773.87 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 34°59'17" WEST 17.40 FEET; THENCE SOUTH 56°09'07" WEST 16.80 FEET; THENCE NORTH 82°03'48" WEST 38.44 FEET; THENCE NORTH 87°38'05" WEST 32.70 FEET; THENCE SOUTH 78°31'23" WEST 23.51 FEET; THENCE NORTH 48°45'22" WEST 13.65 FEET; THENCE NORTH 78°55'21" WEST 17.79 FEET; THENCE NORTH 35°13'48" EAST 9.36 FEET; THENCE NORTH 70°15'42" WEST 33.56 FEET; THENCE NORTH 37°51'09" EAST 12.76 FEET; THENCE SOUTH 78°27'57" EAST 22.05 FEET; THENCE NORTH 68°15'48" EAST 17.25 FEET; THENCE SOUTH 33°42'19" EAST 9.13 FEET; THENCE NORTH 83°31'12" EAST 31.89 FEET; THENCE SOUTH 75°19'49" EAST 27.35 FEET; THENCE NORTH 63°05'19" EAST 12.92 FEET; THENCE SOUTH 57°11'01" EAST 13.28 FEET; THENCE NORTH 78°19'43" EAST 13.79 FEET; THENCE SOUTH 65°15'35" EAST 29.47 FEET TO THE POINT OF BEGINNING.

AND
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 2606.11 FEET ALONG THE CENTER OF SECTION LINE AND EAST 796.71 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 46°08'12" EAST 47.94 FEET; THENCE SOUTH 43°08'58" WEST 14.10 FEET; THENCE NORTH 86°40'02" WEST 90.47 FEET; THENCE SOUTH 87°45'08" WEST 73.52 FEET; THENCE NORTH 76°29'54" WEST 35.40 FEET; THENCE NORTH 71°27'24" WEST 69.05 FEET; THENCE NORTH 81°38'38" WEST 28.72 FEET; THENCE SOUTH 72°08'19" WEST 55.80 FEET; THENCE SOUTH 80°38'47" WEST 103.97 FEET; THENCE SOUTH 86°10'40" WEST 74.90 FEET; THENCE NORTH 67°17'10" WEST 34.26 FEET; THENCE SOUTH 78°24'20" WEST 37.26 FEET; THENCE NORTH 87°25'22" WEST 123.85 FEET; THENCE SOUTH 84°56'45" WEST 115.53 FEET; THENCE SOUTH 69°39'40" WEST 78.12 FEET; THENCE SOUTH 54°56'33" WEST 103.97 FEET; THENCE SOUTH 07°05'22" WEST 57.43 FEET; THENCE SOUTH 34°01'19" WEST 60.80 FEET; THENCE SOUTH 39°41'55" WEST 58.57 FEET; THENCE SOUTH 56°41'28" WEST 77.76 FEET; THENCE SOUTH 41°04'05" WEST 47.11 FEET; THENCE SOUTH 15°42'21" WEST 29.36 FEET; THENCE SOUTH 12°57'11" WEST 42.26 FEET; THENCE SOUTH 32°01'02" WEST 28.19 FEET; THENCE SOUTH 47°51'03" WEST 29.03 FEET; THENCE SOUTH 13°07'54" WEST 45.36 FEET; THENCE SOUTH 41°14'34" WEST 29.56 FEET; THENCE SOUTH 39°05'14" WEST 33.57 FEET; THENCE SOUTH 12°49'54" WEST 37.21 FEET; THENCE SOUTH 07°59'18" WEST 52.56 FEET; THENCE SOUTH 25°58'53" WEST 46.40 FEET; THENCE SOUTH 63°57'53" WEST 17.70 FEET; THENCE NORTH 81°56'57" WEST 51.20 FEET; THENCE SOUTH 85°56'23" WEST 33.73 FEET; THENCE SOUTH 77°00'08" WEST 56.33 FEET; THENCE NORTH 87°41'02" WEST 20.70 FEET; THENCE NORTH 60°39'55" WEST 31.96 FEET; THENCE NORTH 28°27'43" WEST 21.12 FEET; THENCE NORTH 56°22'59" WEST 31.30 FEET; THENCE NORTH 40°42'31" WEST 23.65 FEET; THENCE NORTH 42°22'14" WEST 16.50 FEET; THENCE NORTH 65°17'31" WEST 64.55 FEET; THENCE NORTH 55°17'48" WEST 62.98 FEET; THENCE NORTH 29°44'31" WEST 70.40 FEET; THENCE NORTH 12°45'04" EAST 41.17 FEET; THENCE NORTH 14°29'35" WEST 24.36 FEET; THENCE NORTH 12°33'47" EAST 30.92 FEET; THENCE NORTH 82°25'21" EAST 33.53 FEET; THENCE NORTH 63°15'56" EAST 34.01 FEET; THENCE NORTH 13°39'10" EAST 43.12 FEET; THENCE NORTH 48°12'46" EAST 54.52 FEET; THENCE NORTH 04°47'32" EAST 21.47 FEET; THENCE NORTH 52°30'15" EAST 61.19 FEET; THENCE NORTH 21°52'05" WEST 22.15 FEET; THENCE NORTH 06°16'55" EAST 37.15 FEET; THENCE NORTH 64°24'31" EAST 32.76 FEET; THENCE NORTH 23°40'39" EAST 30.67 FEET; THENCE NORTH 07°11'54" EAST 57.27 FEET; THENCE NORTH 16°33'48" EAST 46.57 FEET; THENCE NORTH 13°04'31" WEST 34.36 FEET; THENCE NORTH 13°17'35" EAST 34.33 FEET; THENCE NORTH 04°23'25" EAST 49.99 FEET; THENCE NORTH 01°08'59" WEST 41.68 FEET; THENCE NORTH 21°00'48" EAST 44.68 FEET; THENCE NORTH 18°21'53" WEST 27.71 FEET; THENCE NORTH 47°27'58" WEST 50.82 FEET;

THENCE NORTH 58°25'17" WEST 52.49 FEET; THENCE SOUTH 86°09'44" WEST 17.86 FEET; THENCE NORTH 63°41'13" WEST 48.70 FEET; THENCE NORTH 29°35'22" EAST 30.51 FEET; THENCE SOUTH 74°58'08" EAST 33.18 FEET; THENCE NORTH 62°28'55" EAST 22.25 FEET; THENCE NORTH 35°22'43" EAST 51.01 FEET; THENCE NORTH 17°02'47" WEST 43.53 FEET; THENCE NORTH 24°43'35" WEST 29.14 FEET; THENCE NORTH 66°09'21" WEST 12.00 FEET; THENCE NORTH 44°42'25" WEST 39.48 FEET; THENCE NORTH 70°05'33" WEST 23.13 FEET; THENCE NORTH 38°17'04" WEST 37.84 FEET; THENCE NORTH 28°42'23" EAST 18.50 FEET; THENCE NORTH 18°26'34" EAST 18.88 FEET; THENCE NORTH 61°16'31" EAST 27.27 FEET; THENCE NORTH 01°11'39" WEST 18.33 FEET; THENCE NORTH 42°29'10" WEST 40.74 FEET; THENCE NORTH 22°33'51" WEST 64.69 FEET; THENCE NORTH 27°19'15" WEST 45.82 FEET; THENCE NORTH 17°53'02" EAST 32.34 FEET; THENCE NORTH 45°14'12" WEST 58.72 FEET; THENCE NORTH 82°21'53" WEST 19.99 FEET; THENCE SOUTH 31°40'38" WEST 33.32 FEET; THENCE NORTH 85°36'12" WEST 13.37 FEET; THENCE SOUTH 29°17'47" WEST 18.01 FEET; THENCE SOUTH 75°13'19" WEST 39.83 FEET; THENCE SOUTH 66°45'24" WEST 45.72 FEET; THENCE NORTH 45°32'09" WEST 44.35 FEET; THENCE NORTH 14°38'52" WEST 46.76 FEET; THENCE NORTH 31°19'09" WEST 38.15 FEET; THENCE NORTH 04°23'04" WEST 42.32 FEET; THENCE NORTH 21°50'56" WEST 52.77 FEET; THENCE NORTH 02°11'08" WEST 70.00 FEET; THENCE NORTH 05°42'48" WEST 24.90 FEET; THENCE SOUTH 81°41'19" EAST 25.05 FEET; THENCE SOUTH 31°40'03" EAST 29.78 FEET; THENCE SOUTH 47°21'02" EAST 26.44 FEET; THENCE SOUTH 30°53'02" WEST 40.86 FEET; THENCE SOUTH 40°14'58" EAST 25.97 FEET; THENCE NORTH 58°17'18" EAST 36.98 FEET; THENCE SOUTH 46°33'41" EAST 19.96 FEET; THENCE SOUTH 78°00'11" EAST 24.76 FEET; THENCE NORTH 79°09'37" EAST 59.85 FEET; THENCE NORTH 74°17'54" EAST 69.72 FEET; THENCE NORTH 82°31'21" EAST 38.08 FEET; THENCE SOUTH 82°10'53" EAST 47.80 FEET; THENCE SOUTH 04°55'08" EAST 17.79 FEET; THENCE SOUTH 23°15'55" EAST 25.10 FEET; THENCE SOUTH 82°42'52" EAST 16.53 FEET; THENCE NORTH 42°00'02" EAST 25.65 FEET; THENCE NORTH 33°11'27" WEST 29.61 FEET; THENCE NORTH 34°44'51" EAST 34.79 FEET; THENCE SOUTH 61°57'18" EAST 39.32 FEET; THENCE SOUTH 88°37'53" EAST 47.87 FEET; THENCE SOUTH 51°41'22" EAST 40.58 FEET; THENCE SOUTH 30°24'42" EAST 68.60 FEET; THENCE SOUTH 15°06'07" EAST 74.69 FEET; THENCE SOUTH 40°23'10" EAST 143.73 FEET; THENCE SOUTH 20°18'58" EAST 66.61 FEET; THENCE SOUTH 49°30'09" EAST 106.31 FEET; THENCE SOUTH 06°16'25" EAST 87.46 FEET; THENCE SOUTH 38°34'03" EAST 40.53 FEET; THENCE SOUTH 63°46'50" EAST 45.57 FEET; THENCE SOUTH 48°01'19" EAST 43.66 FEET; THENCE SOUTH 01°44'11" EAST 7.86 FEET; THENCE SOUTH 42°49'45" EAST 40.17 FEET; THENCE SOUTH 88°59'11" EAST 13.46 FEET; THENCE SOUTH 49°57'43" EAST 49.77 FEET; THENCE SOUTH 22°45'50" EAST 28.95 FEET; THENCE SOUTH 39°06'13" EAST 21.88 FEET; THENCE SOUTH 12°33'40" WEST 51.59 FEET; THENCE SOUTH 49°30'46" EAST 70.29 FEET; THENCE SOUTH 81°15'29" EAST 7.51 FEET; THENCE NORTH 44°16'09" EAST 10.36 FEET; THENCE NORTH 79°40'46" EAST 47.76 FEET; THENCE SOUTH 31°11'48" EAST 25.34 FEET; THENCE SOUTH 87°55'51" EAST 63.20 FEET; THENCE NORTH 14°56'17" EAST 26.57 FEET; THENCE SOUTH 58°04'09" EAST 53.69 FEET; THENCE SOUTH 07°01'34" WEST 26.44 FEET; THENCE SOUTH 52°25'39" EAST 39.60 FEET; THENCE NORTH 89°17'03" EAST 76.10 FEET; THENCE SOUTH 78°33'27" EAST 177.52 FEET; THENCE NORTH 68°45'33" EAST 35.29 FEET; THENCE SOUTH 77°37'32" EAST 32.26 FEET; THENCE NORTH 49°15'08" EAST 65.77 FEET; THENCE SOUTH 73°44'49" EAST 18.99 FEET; THENCE SOUTH 16°02'35" EAST 32.98 FEET; THENCE SOUTH 28°55'46" EAST 34.33 FEET; THENCE SOUTH 76°45'56" EAST 46.42 FEET; THENCE NORTH 73°56'49" EAST 26.08 FEET; THENCE NORTH 21°05'34" EAST 33.77 FEET; THENCE SOUTH 87°31'46" EAST 26.42 FEET; THENCE SOUTH 39°12'02" EAST 45.06 FEET; THENCE NORTH 88°25'33" EAST 131.25 FEET TO THE POINT OF BEGINNING.

PARCEL 3

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 1,104.75 FEET ALONG THE CENTER OF SECTION LINE AND EAST 134.52 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 11°57'35" WEST 40.13 FEET; THENCE NORTH 02°35'54" WEST 289.72 FEET; THENCE NORTH 08°11'41" EAST 96.40 FEET; THENCE NORTH 22°41'26" EAST 79.09 FEET; THENCE NORTH 00°39'24" WEST 97.89 FEET; THENCE NORTH 41°06'51" EAST 44.49 FEET; THENCE NORTH 01°07'52" EAST 80.69 FEET; THENCE NORTH 03°15'41" WEST 69.92 FEET; THENCE NORTH 47°45'15" EAST 52.89 FEET; THENCE NORTH 75°02'50" EAST 80.20 FEET; THENCE NORTH 31°15'01" EAST 66.77 FEET; THENCE NORTH 40°36'52" EAST 136.63 FEET; THENCE NORTH 47°20'01" EAST 115.91 FEET; THENCE NORTH 41°44'20" EAST 89.94 FEET; THENCE NORTH 56°29'16" EAST 111.55 FEET; THENCE NORTH 67°47'50" EAST 40.56 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 26°56'41", HAVING A RADIUS OF 165.64 FEET (RADIUS POINT BEARS NORTH 01°29'39" WEST), AND WHOSE CHORD BEARS NORTH 75°02'01" EAST 77.18 FEET; THENCE ALONG THE ARC OF SAID CURVE 77.90 FEET; THENCE NORTH 82°19'03" EAST 44.08 FEET; THENCE NORTH 39°17'46" EAST 82.68 FEET; THENCE NORTH 45°08'22" EAST 30.70 FEET; THENCE NORTH 51°06'38" EAST 91.60 FEET; THENCE SOUTH 31°13'21" EAST 31.66 FEET; THENCE NORTH 76°43'08" EAST 34.95 FEET; THENCE NORTH 24°47'06" WEST 22.71 FEET; THENCE NORTH 12°36'21" EAST 17.27 FEET; THENCE NORTH 73°34'38" EAST 22.94 FEET; THENCE SOUTH 69°26'05" EAST 23.11 FEET; THENCE SOUTH 49°51'34" EAST 40.09 FEET; THENCE NORTH 60°24'25" EAST 11.09 FEET; THENCE SOUTH 83°04'13" EAST 34.55 FEET; THENCE NORTH 14°11'51" EAST 22.34 FEET; THENCE SOUTH 79°10'38" EAST 11.60 FEET; THENCE SOUTH 08°30'56" WEST 9.25 FEET; THENCE SOUTH 29°36'58" WEST 15.75 FEET; THENCE SOUTH 59°04'09" WEST 13.10 FEET; THENCE NORTH 82°34'43" WEST 8.70 FEET; THENCE NORTH 77°27'19" WEST 18.05 FEET; THENCE SOUTH 35°16'07" WEST 30.55 FEET; THENCE SOUTH 63°26'45" WEST 16.96 FEET; THENCE NORTH 89°02'14" WEST 22.98 FEET; THENCE SOUTH 77°51'40" WEST 31.85 FEET; THENCE SOUTH 61°53'01" WEST 24.24 FEET; THENCE SOUTH 01°16'32" EAST 42.07 FEET; THENCE SOUTH 24°19'59" EAST 69.10 FEET; THENCE SOUTH 13°35'30" EAST 0.03 FEET; THENCE NORTH 88°18'44" EAST 0.03 FEET; THENCE SOUTH 48°08'56" EAST 61.82 FEET; THENCE NORTH 19°13'11" WEST 10.65 FEET; THENCE NORTH 11°40'01" WEST 33.87 FEET; THENCE NORTH 25°57'25" EAST 39.07 FEET; THENCE NORTH 07°47'43" EAST 29.25 FEET; THENCE NORTH 80°45'30" WEST 17.19 FEET; THENCE NORTH 49°15'50" WEST 13.80 FEET; THENCE NORTH 11°56'19" EAST 19.55 FEET; THENCE NORTH 62°29'17" EAST 29.02 FEET; THENCE NORTH 52°53'35" EAST 40.68 FEET; THENCE SOUTH 61°16'10" EAST 3.98 FEET; THENCE SOUTH 14°29'05" WEST 111.69 FEET; THENCE SOUTH 01°17'54" EAST 26.61 FEET; THENCE SOUTH 71°46'58" EAST 67.59 FEET; THENCE SOUTH 17°06'37" EAST 39.52 FEET; THENCE SOUTH 09°34'43" WEST 45.85 FEET; THENCE SOUTH 69°56'44" EAST 22.24 FEET; THENCE SOUTH 47°40'14" WEST 30.47 FEET; THENCE NORTH 55°59'45" WEST 79.55 FEET; THENCE NORTH 28°40'17" WEST 31.52 FEET; THENCE NORTH 47°45'24" WEST 66.26 FEET; THENCE SOUTH 13°35'04" EAST 43.32 FEET; THENCE SOUTH 01°00'29" WEST 39.59 FEET; THENCE SOUTH 15°18'27" WEST 39.91 FEET; THENCE SOUTH 33°56'40" WEST 43.02 FEET; THENCE SOUTH 37°00'10" WEST 86.63 FEET; THENCE SOUTH 20°15'54" WEST 32.52 FEET; THENCE SOUTH 10°29'58" EAST 63.39 FEET; THENCE SOUTH 07°39'01" EAST 37.55 FEET; THENCE SOUTH 15°05'29" WEST 41.52 FEET; THENCE SOUTH 49°12'36" WEST 55.89 FEET; THENCE SOUTH 13°09'49" WEST 8.97 FEET; THENCE SOUTH 65°41'27" EAST 48.93 FEET; THENCE SOUTH 11°05'56" EAST 11.79 FEET; THENCE SOUTH 43°29'27" WEST 48.30 FEET; THENCE SOUTH 08°49'51" WEST 44.36 FEET; THENCE SOUTH 34°37'12" EAST 35.22 FEET; THENCE SOUTH 01°45'41" EAST 75.52 FEET; THENCE SOUTH 28°07'07" EAST 104.71 FEET; THENCE NORTH 82°35'58" EAST 87.29 FEET; THENCE SOUTH 54°42'40" EAST 57.22 FEET; THENCE SOUTH 21°13'58" EAST 64.09 FEET; THENCE SOUTH 29°22'09" EAST 95.83 FEET; THENCE SOUTH 11°12'00" WEST 28.38 FEET;

THENCE SOUTH 45°23'16" WEST 31.38 FEET; THENCE SOUTH 22°22'43" WEST 51.04 FEET; THENCE SOUTH 13°09'48" EAST 91.72 FEET; THENCE SOUTH 44°27'26" EAST 42.25 FEET; THENCE SOUTH 83°11'39" EAST 19.58 FEET; THENCE SOUTH 47°51'53" EAST 53.60 FEET; THENCE SOUTH 24°29'57" EAST 60.87 FEET; THENCE SOUTH 49°07'39" EAST 36.53 FEET; THENCE SOUTH 07°11'15" EAST 69.56 FEET; THENCE SOUTH 46°42'59" WEST 25.13 FEET; THENCE NORTH 81°42'52" WEST 44.27 FEET; THENCE SOUTH 35°48'06" WEST 30.75 FEET; THENCE SOUTH 03°34'41" WEST 41.84 FEET; THENCE SOUTH 50°29'57" EAST 36.47 FEET; THENCE SOUTH 32°58'23" EAST 116.29 FEET; THENCE SOUTH 89°31'50" EAST 70.79 FEET; THENCE SOUTH 09°19'02" EAST 91.39 FEET; THENCE SOUTH 41°22'12" WEST 54.87 FEET; THENCE NORTH 75°44'06" WEST 61.30 FEET; THENCE SOUTH 06°59'30" WEST 45.20 FEET; THENCE SOUTH 49°16'36" EAST 79.85 FEET; THENCE NORTH 63°10'58" EAST 28.23 FEET; THENCE SOUTH 53°24'20" EAST 37.87 FEET; THENCE SOUTH 30°34'21" EAST 35.30 FEET; THENCE SOUTH 32°57'26" WEST 35.67 FEET; THENCE SOUTH 04°51'27" WEST 75.23 FEET; THENCE SOUTH 42°22'51" EAST 35.66 FEET; THENCE NORTH 12°47'04" EAST 28.79 FEET; THENCE NORTH 18°04'06" WEST 28.01 FEET; THENCE NORTH 29°50'19" EAST 25.02 FEET; THENCE NORTH 84°39'48" EAST 31.12 FEET; THENCE SOUTH 35°16'58" EAST 115.38 FEET; THENCE SOUTH 52°02'17" EAST 102.10 FEET; THENCE SOUTH 07°27'50" WEST 24.52 FEET; THENCE SOUTH 54°19'21" WEST 25.31 FEET; THENCE NORTH 56°04'08" WEST 72.59 FEET; THENCE NORTH 37°06'47" WEST 43.19 FEET; THENCE NORTH 83°50'15" WEST 83.66 FEET; THENCE NORTH 48°32'27" WEST 59.89 FEET; THENCE SOUTH 87°00'53" WEST 33.35 FEET; THENCE SOUTH 37°36'48" WEST 31.79 FEET; THENCE SOUTH 07°18'33" WEST 56.90 FEET; THENCE SOUTH 27°35'57" EAST 36.25 FEET; THENCE SOUTH 17°55'19" EAST 32.99 FEET; THENCE SOUTH 23°56'33" WEST 56.37 FEET; THENCE SOUTH 02°57'44" EAST 50.43 FEET; THENCE SOUTH 08°02'46" WEST 78.73 FEET; THENCE NORTH 66°55'53" WEST 72.39 FEET; THENCE SOUTH 20°07'44" WEST 51.09 FEET; THENCE SOUTH 36°51'58" WEST 57.69 FEET; THENCE SOUTH 45°41'20" EAST 39.35 FEET; THENCE SOUTH 14°27'46" WEST 29.69 FEET; THENCE NORTH 88°22'39" WEST 188.51 FEET; THENCE SOUTH 00°33'31" WEST 155.26 FEET; THENCE SOUTH 41°26'04" WEST 45.59 FEET; THENCE SOUTH 54°02'13" WEST 60.69 FEET; THENCE SOUTH 09°42'00" EAST 36.44 FEET; THENCE SOUTH 34°19'39" EAST 41.30 FEET; THENCE SOUTH 05°46'37" WEST 16.14 FEET; THENCE SOUTH 58°53'22" WEST 22.36 FEET; THENCE SOUTH 21°47'08" WEST 37.98 FEET; THENCE SOUTH 13°59'56" WEST 57.48 FEET; THENCE SOUTH 13°45'40" EAST 16.86 FEET; THENCE NORTH 58°41'45" EAST 83.24 FEET; THENCE SOUTH 89°01'30" EAST 21.23 FEET; THENCE SOUTH 00°33'31" WEST 54.03 FEET; THENCE SOUTH 71°06'55" WEST 52.84 FEET; THENCE SOUTH 05°38'02" EAST 87.17 FEET; THENCE SOUTH 05°24'08" EAST 117.43 FEET; THENCE SOUTH 00°32'15" WEST 137.46 FEET; THENCE SOUTH 07°59'19" WEST 72.85 FEET; THENCE SOUTH 07°52'45" EAST 64.51 FEET; THENCE SOUTH 06°50'20" WEST 64.11 FEET; THENCE SOUTH 11°45'54" WEST 113.38 FEET; THENCE SOUTH 19°41'44" WEST 163.58 FEET; THENCE SOUTH 25°49'53" EAST 48.66 FEET; THENCE SOUTH 06°58'20" EAST 69.90 FEET; THENCE SOUTH 24°27'14" WEST 45.53 FEET; THENCE SOUTH 31°49'44" EAST 75.94 FEET; THENCE SOUTH 06°14'00" EAST 108.49 FEET; THENCE SOUTH 19°58'04" WEST 92.52 FEET; THENCE SOUTH 01°44'49" WEST 77.27 FEET; THENCE SOUTH 19°47'05" WEST 44.55 FEET; THENCE SOUTH 35°51'50" EAST 90.08 FEET; THENCE SOUTH 18°57'42" EAST 91.40 FEET; THENCE SOUTH 07°26'05" WEST 87.39 FEET; THENCE SOUTH 89°30'53" WEST 55.60 FEET; THENCE NORTH 45°09'32" WEST 90.87 FEET; THENCE NORTH 41°17'36" WEST 83.77 FEET; THENCE NORTH 14°57'26" WEST 68.13 FEET; THENCE NORTH 44°49'29" WEST 49.17 FEET; THENCE NORTH 24°06'15" WEST 15.98 FEET; THENCE NORTH 06°13'08" EAST 52.83 FEET; THENCE NORTH 24°13'35" EAST 26.21 FEET; THENCE NORTH 08°30'00" EAST 18.07 FEET; THENCE NORTH 34°35'21" WEST 31.50 FEET; THENCE NORTH 27°41'55" EAST 50.40 FEET; THENCE SOUTH 89°36'10" EAST 68.19 FEET; THENCE NORTH 04°38'33" EAST 35.29 FEET; THENCE NORTH 32°22'23" WEST 40.97 FEET; THENCE NORTH 01°13'03" WEST 75.46 FEET; THENCE NORTH 41°12'42" WEST 83.26 FEET;

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THENCE NORTH 06°13'43" EAST 96.44 FEET; THENCE NORTH 72°09'27" WEST 54.05 FEET; THENCE SOUTH 41°01'20" WEST 53.14 FEET; THENCE NORTH 70°36'47" WEST 66.95 FEET; THENCE NORTH 28°56'42" WEST 66.53 FEET; THENCE NORTH 16°34'26" WEST 42.05 FEET; THENCE NORTH 11°11'46" WEST 34.99 FEET; THENCE SOUTH 89°29'59" WEST 28.29 FEET; THENCE NORTH 36°44'35" WEST 32.29 FEET; THENCE NORTH 47°23'51" WEST 20.95 FEET; THENCE NORTH 05°29'20" WEST 28.57 FEET; THENCE NORTH 54°26'04" WEST 40.54 FEET; THENCE SOUTH 84°55'39" WEST 32.12 FEET; THENCE NORTH 69°46'10" WEST 18.33 FEET; THENCE NORTH 13°39'33" WEST 50.73 FEET; THENCE NORTH 70°52'01" WEST 66.58 FEET; THENCE SOUTH 64°03'41" WEST 65.68 FEET; THENCE NORTH 65°41'52" WEST 136.55 FEET; THENCE SOUTH 39°14'35" WEST 64.41 FEET; THENCE NORTH 50°07'23" WEST 82.70 FEET; THENCE NORTH 89°17'47" WEST 161.32 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 1,145.47 FEET ALONG THE CENTER OF SECTION LINE AND EAST 281.82 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 31°08'03" EAST 7.57 FEET; THENCE SOUTH 59°27'51" EAST 17.33 FEET; THENCE SOUTH 82°41'04" EAST 26.89 FEET; THENCE NORTH 28°31'00" EAST 18.08 FEET; THENCE NORTH 22°32'20" WEST 28.53 FEET; THENCE NORTH 57°51'35" WEST 40.36 FEET; THENCE NORTH 32°29'00" WEST 20.37 FEET; THENCE NORTH 33°16'35" EAST 56.64 FEET; THENCE NORTH 14°05'44" EAST 51.33 FEET; THENCE NORTH 23°13'49" WEST 47.03 FEET; THENCE NORTH 02°18'44" WEST 43.57 FEET; THENCE NORTH 08°04'57" EAST 43.06 FEET; THENCE NORTH 34°27'52" EAST 40.73 FEET; THENCE NORTH 22°03'26" EAST 42.13 FEET; THENCE NORTH 15°34'35" EAST 48.79 FEET; THENCE NORTH 06°25'03" EAST 33.20 FEET; THENCE NORTH 58°39'17" EAST 14.64 FEET; THENCE NORTH 57°48'59" EAST 49.84 FEET; THENCE NORTH 32°25'50" EAST 48.80 FEET; THENCE NORTH 08°03'44" WEST 25.13 FEET; THENCE NORTH 62°19'48" WEST 26.90 FEET; THENCE NORTH 35°09'22" EAST 36.29 FEET; THENCE NORTH 15°47'17" WEST 13.67 FEET; THENCE NORTH 65°58'47" WEST 33.57 FEET; THENCE NORTH 53°44'10" WEST 26.40 FEET; THENCE NORTH 00°49'29" EAST 27.14 FEET; THENCE NORTH 80°19'52" EAST 34.87 FEET; THENCE NORTH 67°08'22" EAST 40.33 FEET; THENCE NORTH 40°23'20" EAST 37.68 FEET; THENCE NORTH 48°57'30" EAST 64.22 FEET; THENCE NORTH 19°57'05" EAST 22.94 FEET; THENCE NORTH 15°24'37" EAST 39.69 FEET; THENCE NORTH 55°18'55" EAST 29.27 FEET; THENCE NORTH 62°04'42" EAST 32.93 FEET; THENCE NORTH 36°08'53" EAST 15.23 FEET; THENCE NORTH 63°09'36" EAST 35.02 FEET; THENCE NORTH 07°39'18" EAST 58.64 FEET; THENCE NORTH 66°19'40" EAST 53.18 FEET; THENCE NORTH 42°08'17" EAST 19.13 FEET; THENCE NORTH 05°15'37" WEST 19.97 FEET; THENCE NORTH 09°35'14" WEST 19.06 FEET; THENCE NORTH 40°33'43" EAST 14.45 FEET; THENCE SOUTH 45°20'54" EAST 14.76 FEET; THENCE SOUTH 57°56'40" WEST 11.95 FEET; THENCE SOUTH 08°50'01" EAST 12.72 FEET; THENCE SOUTH 21°22'47" EAST 18.08 FEET; THENCE SOUTH 82°30'27" EAST 14.04 FEET; THENCE NORTH 48°53'30" EAST 10.21 FEET; THENCE NORTH 06°36'11" WEST 14.86 FEET; THENCE NORTH 54°18'22" EAST 4.81 FEET; THENCE SOUTH 57°44'11" EAST 16.46 FEET; THENCE NORTH 52°39'48" EAST 5.83 FEET; THENCE NORTH 05°11'49" EAST 9.43 FEET; THENCE NORTH 62°42'41" WEST 17.03 FEET; THENCE NORTH 26°34'32" WEST 14.46 FEET; THENCE NORTH 44°18'21" EAST 6.99 FEET; THENCE SOUTH 44°12'50" EAST 18.56 FEET; THENCE NORTH 76°48'37" EAST 14.05 FEET; THENCE NORTH 17°26'33" EAST 15.48 FEET; THENCE NORTH 40°36'58" EAST 30.59 FEET; THENCE NORTH 21°33'51" EAST 36.87 FEET; THENCE NORTH 07°18'29" WEST 22.06 FEET; THENCE NORTH 09°49'56" EAST 15.73 FEET; THENCE NORTH 49°49'16" EAST 18.53 FEET; THENCE SOUTH 66°55'28" EAST 24.28 FEET; THENCE NORTH 85°59'06" EAST 43.56 FEET; THENCE NORTH 69°10'03" EAST 62.34 FEET; THENCE SOUTH 61°02'51" EAST 64.53 FEET; THENCE SOUTH 05°28'43" EAST 39.88 FEET; THENCE SOUTH 44°34'09" WEST 11.22 FEET;

THENCE SOUTH 03°02'59" WEST 20.81 FEET; THENCE SOUTH 30°00'56" WEST 53.87 FEET; THENCE SOUTH 37°50'04" WEST 65.79 FEET; THENCE SOUTH 31°10'30" WEST 36.35 FEET; THENCE SOUTH 03°56'00" WEST 30.49 FEET; THENCE SOUTH 13°14'15" EAST 68.77 FEET; THENCE SOUTH 04°26'46" EAST 23.80 FEET; THENCE SOUTH 18°21'41" WEST 27.33 FEET; THENCE SOUTH 48°07'21" WEST 25.31 FEET; THENCE SOUTH 46°27'58" WEST 30.01 FEET; THENCE SOUTH 63°07'42" WEST 12.41 FEET; THENCE NORTH 81°15'28" WEST 19.21 FEET; THENCE SOUTH 63°11'45" WEST 25.61 FEET; THENCE SOUTH 45°06'27" WEST 33.10 FEET; THENCE SOUTH 23°03'45" WEST 36.11 FEET; THENCE SOUTH 65°22'40" WEST 30.94 FEET; THENCE SOUTH 07°07'08" WEST 63.44 FEET; THENCE SOUTH 40°03'46" WEST 28.30 FEET; THENCE SOUTH 38°22'50" WEST 28.84 FEET; THENCE SOUTH 19°12'58" EAST 113.81 FEET; THENCE SOUTH 51°00'20" EAST 25.24 FEET; THENCE SOUTH 67°29'20" EAST 26.11 FEET; THENCE NORTH 52°32'12" EAST 14.83 FEET; THENCE SOUTH 83°39'46" EAST 26.64 FEET; THENCE SOUTH 14°13'49" EAST 42.40 FEET; THENCE SOUTH 35°16'47" EAST 43.47 FEET; THENCE NORTH 78°41'43" EAST 21.00 FEET; THENCE SOUTH 26°43'08" EAST 70.23 FEET; THENCE SOUTH 11°36'26" WEST 54.19 FEET; THENCE SOUTH 19°24'32" EAST 78.77 FEET; THENCE SOUTH 38°37'14" EAST 33.59 FEET; THENCE SOUTH 05°28'50" EAST 22.69 FEET; THENCE SOUTH 37°30'15" EAST 97.52 FEET; THENCE SOUTH 08°28'37" WEST 26.22 FEET; THENCE SOUTH 23°48'43" EAST 48.84 FEET; THENCE SOUTH 28°04'36" EAST 68.72 FEET; THENCE SOUTH 12°58'43" WEST 23.97 FEET; THENCE SOUTH 42°24'07" WEST 38.32 FEET; THENCE SOUTH 06°43'10" WEST 63.79 FEET; THENCE SOUTH 65°46'56" WEST 13.42 FEET; THENCE NORTH 51°21'11" WEST 7.83 FEET; THENCE NORTH 09°49'56" WEST 15.76 FEET; THENCE NORTH 26°28'50" WEST 32.93 FEET; THENCE NORTH 14°39'37" WEST 24.70 FEET; THENCE NORTH 26°34'33" WEST 24.07 FEET; THENCE NORTH 64°43'57" WEST 14.61 FEET; THENCE NORTH 88°40'50" WEST 26.56 FEET; THENCE NORTH 31°30'58" WEST 22.24 FEET; THENCE NORTH 63°17'55" WEST 25.13 FEET; THENCE NORTH 83°39'46" WEST 28.81 FEET; THENCE NORTH 72°36'51" WEST 21.28 FEET; THENCE NORTH 43°11'48" WEST 51.84 FEET; THENCE NORTH 74°34'27" WEST 39.66 FEET; THENCE SOUTH 85°16'17" WEST 35.61 FEET; THENCE NORTH 70°58'57" WEST 22.52 FEET; THENCE NORTH 35°45'41" WEST 42.13 FEET; THENCE NORTH 15°25'24" WEST 41.87 FEET; THENCE NORTH 76°13'29" WEST 24.74 FEET; THENCE SOUTH 65°09'49" WEST 27.37 FEET; THENCE NORTH 46°32'27" WEST 38.94 FEET; THENCE NORTH 75°24'26" WEST 27.18 FEET; THENCE SOUTH 79°21'03" WEST 25.15 FEET; THENCE SOUTH 82°50'34" WEST 24.54 FEET; THENCE SOUTH 32°44'20" WEST 30.16 FEET; THENCE SOUTH 10°50'20" EAST 46.20 FEET; THENCE SOUTH 28°43'02" WEST 23.43 FEET; THENCE SOUTH 60°59'32" WEST 19.17 FEET; THENCE NORTH 64°26'09" WEST 18.99 FEET; THENCE NORTH 44°29'55" WEST 57.78 FEET; THENCE NORTH 75°34'28" WEST 34.37 FEET; THENCE SOUTH 79°18'25" WEST 32.52 FEET; THENCE SOUTH 30°15'23" WEST 43.47 FEET; THENCE SOUTH 09°18'33" EAST 21.94 FEET; THENCE SOUTH 00°15'22" WEST 27.40 FEET; THENCE SOUTH 82°11'50" WEST 15.31 FEET; THENCE NORTH 50°04'30" WEST 42.93 FEET; THENCE NORTH 42°22'47" WEST 50.83 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 815.56 FEET ALONG THE CENTER OF SECTION LINE AND EAST 1,087.22 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 55°46'29" EAST 12.23 FEET; THENCE SOUTH 46°08'35" EAST 35.26 FEET; THENCE SOUTH 30°42'19" EAST 61.62 FEET; THENCE SOUTH 55°53'52" EAST 39.46 FEET; THENCE SOUTH 46°26'13" EAST 31.18 FEET; THENCE SOUTH 18°32'09" EAST 17.13 FEET; THENCE SOUTH 38°53'46" EAST 41.57 FEET; THENCE SOUTH 49°54'51" EAST 111.34 FEET; THENCE SOUTH 30°13'50" EAST 28.99 FEET; THENCE SOUTH 20°12'07" EAST 27.22 FEET; THENCE SOUTH 35°30'37" EAST 23.49 FEET; THENCE SOUTH 42°44'09" EAST 35.03 FEET; THENCE SOUTH 00°44'22" EAST 21.79 FEET; THENCE SOUTH 24°56'19" WEST 22.02 FEET; THENCE SOUTH 72°05'43" WEST 29.27 FEET; THENCE SOUTH 69°29'35" WEST 10.54 FEET;

THENCE NORTH 11°48'13" WEST 34.15 FEET; THENCE NORTH 43°05'54" WEST 41.39 FEET; THENCE NORTH 06°16'12" WEST 23.70 FEET; THENCE NORTH 53°46'37" WEST 37.77 FEET; THENCE NORTH 44°43'08" WEST 32.70 FEET; THENCE NORTH 72°34'22" WEST 20.93 FEET; THENCE SOUTH 64°47'40" WEST 11.49 FEET; THENCE NORTH 23°25'00" WEST 23.68 FEET; THENCE NORTH 78°27'07" WEST 20.32 FEET; THENCE NORTH 32°29'18" WEST 21.02 FEET; THENCE NORTH 14°21'57" EAST 14.19 FEET; THENCE NORTH 11°28'08" WEST 23.26 FEET; THENCE NORTH 30°22'06" WEST 24.91 FEET; THENCE NORTH 29°46'39" WEST 19.75 FEET; THENCE NORTH 10°19'43" EAST 23.31 FEET; THENCE NORTH 41°14'20" WEST 26.33 FEET; THENCE NORTH 45°52'37" WEST 50.54 FEET; THENCE NORTH 04°29'00" WEST 19.92 FEET; THENCE NORTH 26°34'33" WEST 37.68 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 648.25 FEET ALONG THE CENTER OF SECTION LINE AND EAST 986.57 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 64°36'52" EAST 30.90 FEET; THENCE SOUTH 10°25'56" EAST 41.27 FEET; THENCE SOUTH 32°37'10" EAST 22.75 FEET; THENCE SOUTH 16°10'21" EAST 31.90 FEET; THENCE SOUTH 22°37'46" WEST 20.16 FEET; THENCE SOUTH 17°48'52" EAST 13.34 FEET; THENCE NORTH 77°35'04" WEST 57.02 FEET; THENCE NORTH 05°22'45" WEST 48.13 FEET; THENCE NORTH 08°38'23" EAST 48.83 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 501.49 FEET ALONG THE CENTER OF SECTION LINE AND EAST 889.77 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 73°02'29" EAST 79.71 FEET; THENCE SOUTH 83°44'22" EAST 26.65 FEET; THENCE NORTH 33°53'02" EAST 18.05 FEET; THENCE SOUTH 75°12'35" EAST 35.42 FEET; THENCE SOUTH 30°47'45" EAST 35.34 FEET; THENCE SOUTH 52°06'35" EAST 57.31 FEET; THENCE NORTH 38°09'12" EAST 61.19 FEET; THENCE SOUTH 52°08'17" EAST 73.66 FEET; THENCE SOUTH 38°37'21" WEST 57.45 FEET; THENCE SOUTH 45°22'37" EAST 59.98 FEET; THENCE SOUTH 03°02'03" EAST 48.83 FEET; THENCE NORTH 86°05'49" EAST 94.88 FEET; THENCE SOUTH 16°13'39" EAST 37.00 FEET; THENCE SOUTH 29°11'32" EAST 28.48 FEET; THENCE SOUTH 17°15'40" WEST 65.35 FEET; THENCE SOUTH 01°02'17" WEST 89.22 FEET; THENCE NORTH 70°45'44" WEST 79.39 FEET; THENCE NORTH 51°07'43" WEST 25.73 FEET; THENCE SOUTH 74°55'33" WEST 55.88 FEET; THENCE SOUTH 13°47'16" WEST 35.25 FEET; THENCE SOUTH 47°35'32" EAST 25.38 FEET; THENCE SOUTH 52°35'57" WEST 35.09 FEET; THENCE SOUTH 44°01'44" WEST 34.15 FEET; THENCE SOUTH 31°57'24" EAST 33.25 FEET; THENCE SOUTH 77°53'29" EAST 34.80 FEET; THENCE SOUTH 47°00'51" WEST 23.46 FEET; THENCE NORTH 63°12'53" WEST 35.83 FEET; THENCE SOUTH 73°27'01" WEST 24.94 FEET; THENCE SOUTH 45°00'48" WEST 37.00 FEET; THENCE NORTH 00°22'20" EAST 49.73 FEET; THENCE NORTH 86°49'18" WEST 17.47 FEET; THENCE SOUTH 04°27'21" WEST 46.99 FEET; THENCE NORTH 64°35'28" WEST 22.62 FEET; THENCE SOUTH 63°26'44" WEST 28.95 FEET; THENCE SOUTH 07°43'31" WEST 24.08 FEET; THENCE SOUTH 16°57'10" EAST 27.06 FEET; THENCE SOUTH 15°04'31" WEST 38.12 FEET; THENCE SOUTH 14°49'27" EAST 26.07 FEET; THENCE SOUTH 24°30'46" EAST 32.67 FEET; THENCE SOUTH 04°58'19" WEST 18.67 FEET; THENCE SOUTH 40°23'15" WEST 44.34 FEET; THENCE SOUTH 64°21'26" WEST 34.11 FEET; THENCE SOUTH 38°24'52" WEST 32.60 FEET; THENCE SOUTH 00°39'59" EAST 34.78 FEET; THENCE SOUTH 28°49'58" EAST 53.45 FEET; THENCE SOUTH 44°22'45" WEST 38.80 FEET; THENCE SOUTH 09°58'27" WEST 52.61 FEET; THENCE SOUTH 14°35'55" WEST 34.67 FEET; THENCE SOUTH 12°41'03" WEST 14.56 FEET; THENCE SOUTH 26°41'26" WEST 6.77 FEET; THENCE NORTH 56°13'12" WEST 86.12 FEET; THENCE SOUTH 66°05'43" WEST 19.19 FEET; THENCE SOUTH 35°54'47" WEST 58.69 FEET; THENCE SOUTH 89°31'42" WEST 75.48 FEET; THENCE NORTH 30°53'36" WEST 30.73 FEET; THENCE NORTH 00°15'03" WEST 197.98 FEET;

THENCE NORTH 19°11'34" EAST 72.65 FEET; THENCE NORTH 73°21'11" EAST 118.36 FEET; THENCE NORTH 59°59'11" EAST 61.63 FEET; THENCE NORTH 26°20'54" EAST 36.40 FEET; THENCE NORTH 11°12'11" WEST 64.85 FEET; THENCE NORTH 20°23'06" EAST 84.40 FEET; THENCE NORTH 11°30'56" WEST 152.13 FEET; THENCE NORTH 67°49'09" EAST 53.03 FEET; THENCE NORTH 17°08'52" EAST 72.32 FEET; THENCE NORTH 23°13'09" WEST 21.30 FEET; THENCE NORTH 37°29'21" WEST 61.05 FEET; THENCE NORTH 17°40'22" EAST 53.21 FEET; THENCE NORTH 08°36'00" WEST 56.17 FEET; THENCE NORTH 45°41'43" WEST 38.37 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 930.02 FEET ALONG THE CENTER OF SECTION LINE AND EAST 723.74 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 49°57'48" EAST 51.60 FEET; THENCE NORTH 32°58'54" WEST 25.24 FEET; THENCE NORTH 29°58'25" EAST 56.15 FEET; THENCE SOUTH 83°02'39" EAST 24.95 FEET; THENCE NORTH 76°31'24" EAST 31.64 FEET; THENCE NORTH 40°19'16" EAST 37.07 FEET; THENCE SOUTH 48°48'07" EAST 37.46 FEET; THENCE SOUTH 32°47'56" EAST 29.25 FEET; THENCE SOUTH 19°49'29" WEST 36.92 FEET; THENCE SOUTH 02°08'55" WEST 63.05 FEET; THENCE SOUTH 33°40'04" EAST 26.69 FEET; THENCE SOUTH 03°03'34" WEST 52.49 FEET; THENCE SOUTH 55°15'14" WEST 29.94 FEET; THENCE NORTH 58°17'09" WEST 30.46 FEET; THENCE NORTH 75°19'15" WEST 61.22 FEET; THENCE SOUTH 55°23'22" WEST 27.19 FEET; THENCE NORTH 66°12'14" WEST 42.55 FEET; THENCE NORTH 02°49'01" WEST 69.90 FEET TO THE POINT OF BEGINNING.

PARCEL 4

BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 2,075.14 FEET ALONG THE CENTER OF SECTION LINE AND WEST 148.91 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 24°19'56" EAST 76.15 FEET; THENCE SOUTH 66°41'27" EAST 124.87 FEET; THENCE SOUTH 13°08'49" EAST 48.06 FEET; THENCE SOUTH 38°58'38" EAST 97.12 FEET; THENCE SOUTH 11°13'26" WEST 90.39 FEET; THENCE SOUTH 46°12'24" EAST 74.64 FEET; THENCE SOUTH 29°25'01" EAST 68.81 FEET; THENCE SOUTH 44°44'37" EAST 33.39 FEET; THENCE SOUTH 72°35'54" EAST 72.35 FEET; THENCE SOUTH 45°30'15" EAST 243.60 FEET; THENCE SOUTH 06°19'29" EAST 39.15 FEET; THENCE SOUTH 23°43'27" EAST 127.57 FEET; THENCE SOUTH 44°12'05" EAST 111.16 FEET; THENCE SOUTH 00°36'12" WEST 51.80 FEET; THENCE SOUTH 33°49'59" EAST 60.46 FEET; THENCE SOUTH 40°14'02" EAST 134.61 FEET; THENCE SOUTH 63°47'34" EAST 67.09 FEET; THENCE SOUTH 86°29'16" EAST 121.39 FEET; THENCE SOUTH 87°43'59" EAST 91.90 FEET; THENCE NORTH 75°45'24" EAST 22.57 FEET; THENCE NORTH 15°50'16" EAST 42.52 FEET; THENCE NORTH 35°15'03" WEST 35.92 FEET; THENCE NORTH 74°40'19" WEST 50.24 FEET; THENCE NORTH 41°34'23" WEST 68.43 FEET; THENCE NORTH 11°30'24" EAST 36.05 FEET; THENCE NORTH 79°53'02" EAST 22.17 FEET; THENCE NORTH 36°08'15" EAST 49.60 FEET; THENCE NORTH 07°10'36" EAST 62.66 FEET; THENCE NORTH 38°51'14" WEST 28.13 FEET; THENCE NORTH 50°30'36" EAST 37.14 FEET; THENCE NORTH 01°51'11" WEST 95.75 FEET; THENCE NORTH 40°34'19" WEST 79.68 FEET; THENCE NORTH 16°48'50" WEST 69.81 FEET; THENCE NORTH 00°00'00" EAST 42.53 FEET; THENCE NORTH 31°37'17" EAST 85.69 FEET; THENCE NORTH 17°41'32" WEST 39.49 FEET; THENCE NORTH 10°30'53" WEST 97.71 FEET; THENCE NORTH 07°29'37" EAST 103.15 FEET; THENCE NORTH 32°11'41" EAST 49.83 FEET; THENCE NORTH 51°45'51" EAST 71.79 FEET; THENCE NORTH 22°52'47" WEST 41.63 FEET; THENCE NORTH 00°55'28" EAST 45.08 FEET; THENCE NORTH 78°03'54" EAST 51.85 FEET; THENCE SOUTH 09°18'33" EAST 32.60 FEET; THENCE SOUTH 03°27'20" WEST 111.53 FEET; THENCE SOUTH 24°52'07" EAST 88.69 FEET; THENCE SOUTH 10°31'52" EAST 163.16 FEET; THENCE SOUTH

23°26'18" WEST 29.72 FEET; THENCE SOUTH 60°35'16" WEST 60.33 FEET; THENCE SOUTH 09°19'00" WEST 28.08 FEET; THENCE SOUTH 41°29'15" EAST 81.52 FEET; THENCE SOUTH 00°25'34" EAST 74.43 FEET; THENCE SOUTH 38°57'58" EAST 61.01 FEET; THENCE SOUTH 12°50'19" WEST 85.90 FEET; THENCE SOUTH 11°18'54" EAST 73.22 FEET; THENCE SOUTH 27°28'20" WEST 45.35 FEET; THENCE SOUTH 29°05'13" EAST 48.25 FEET; THENCE SOUTH 06°06'31" WEST 78.69 FEET; THENCE SOUTH 04°27'12" WEST 103.07 FEET; THENCE SOUTH 72°15'59" WEST 145.36 FEET; THENCE NORTH 86°24'27" WEST 185.45 FEET; THENCE SOUTH 11°33'55" EAST 41.75 FEET; THENCE SOUTH 45°13'35" WEST 88.43 FEET; THENCE NORTH 40°48'05" WEST 252.07 FEET; THENCE NORTH 23°08'48" WEST 104.76 FEET; THENCE NORTH 73°34'55" WEST 105.27 FEET; THENCE NORTH 34°14'05" WEST 126.36 FEET; THENCE NORTH 37°19'46" WEST 113.89 FEET; THENCE NORTH 57°34'52" WEST 114.14 FEET; THENCE NORTH 44°26'18" WEST 154.38 FEET; THENCE NORTH 32°09'18" WEST 417.22 FEET; THENCE NORTH 01°30'50" WEST 123.22 FEET; THENCE NORTH 36°45'37" EAST 43.51 FEET; THENCE NORTH 21°06'58" WEST 61.04 FEET; THENCE NORTH 70°32'02" EAST 32.95 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING SOUTH 00°18'39" WEST 3,041.06 FEET ALONG THE CENTER OF SECTION LINE AND EAST 985.60 FEET FROM THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 74°41'38" EAST 20.46 FEET; THENCE SOUTH 18°16'33" EAST 50.96 FEET; THENCE SOUTH 80°59'58" EAST 43.54 FEET; THENCE SOUTH 19°01'05" EAST 10.32 FEET; THENCE SOUTH 05°46'46" WEST 75.95 FEET; THENCE SOUTH 55°22'17" WEST 9.83 FEET; THENCE NORTH 88°07'12" WEST 29.16 FEET; THENCE NORTH 12°51'43" WEST 49.15 FEET; THENCE NORTH 27°31'32" WEST 41.58 FEET; THENCE NORTH 16°40'15" WEST 36.04 FEET; THENCE NORTH 09°08'45" EAST 20.70 FEET TO THE POINT OF BEGINNING.

PARCEL 5
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 387.35 FEET ALONG THE CENTER OF SECTION LINE AND WEST 203.10 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 13°07'44" EAST 99.33 FEET; THENCE SOUTH 16°38'54" WEST 83.93 FEET; THENCE SOUTH 28°08'48" WEST 74.28 FEET; THENCE SOUTH 09°58'00" WEST 171.53 FEET; THENCE SOUTH 07°08'18" EAST 112.30 FEET; THENCE SOUTH 02°49'40" WEST 297.16 FEET; THENCE SOUTH 18°08'45" WEST 92.63 FEET; THENCE SOUTH 73°15'14" WEST 152.20 FEET; THENCE SOUTH 25°17'39" EAST 49.70 FEET; THENCE SOUTH 00°00'00" EAST 60.71 FEET; THENCE SOUTH 54°09'40" WEST 112.90 FEET; THENCE SOUTH 10°28'04" WEST 138.43 FEET; THENCE SOUTH 45°39'43" WEST 88.90 FEET; THENCE SOUTH 58°51'09" WEST 166.89 FEET; THENCE NORTH 61°14'05" WEST 208.95 FEET; THENCE NORTH 16°14'14" WEST 42.84 FEET; THENCE NORTH 42°43'22" EAST 41.90 FEET; THENCE NORTH 17°50'00" EAST 55.55 FEET; THENCE NORTH 03°06'23" WEST 10.19 FEET; THENCE NORTH 77°33'20" EAST 35.22 FEET; THENCE NORTH 51°40'03" EAST 19.08 FEET; THENCE NORTH 26°45'43" EAST 48.76 FEET; THENCE NORTH 60°30'23" EAST 66.08 FEET; THENCE NORTH 36°55'40" EAST 40.99 FEET; THENCE NORTH 06°28'43" EAST 91.05 FEET; THENCE NORTH 73°16'56" EAST 47.34 FEET; THENCE NORTH 53°35'09" EAST 18.89 FEET; THENCE NORTH 00°41'41" WEST 36.84 FEET; THENCE NORTH 47°25'40" WEST 52.47 FEET; THENCE NORTH 01°36'43" WEST 49.87 FEET; THENCE NORTH 11°37'22" WEST 52.51 FEET; THENCE NORTH 03°32'45" EAST 50.68 FEET; THENCE NORTH 22°12'21" EAST 128.34 FEET; THENCE NORTH 16°25'24" EAST 58.03 FEET; THENCE NORTH 02°44'24" EAST 84.07 FEET; THENCE NORTH 06°21'49" WEST 58.39 FEET; THENCE NORTH 05°10'12" WEST 84.22 FEET; THENCE NORTH 45°24'08" WEST 87.69 FEET; THENCE NORTH 16°50'42" WEST 114.63 FEET; THENCE NORTH 01°18'37" WEST 163.64 FEET;

THENCE NORTH 10°28'58" WEST 41.12 FEET; THENCE NORTH 08°21'34" EAST 73.19 FEET; THENCE NORTH 68°24'33" WEST 273.08 FEET; THENCE SOUTH 33°38'56" WEST 105.07 FEET; THENCE SOUTH 16°26'23" WEST 79.79 FEET; THENCE SOUTH 25°33'09" WEST 168.53 FEET; THENCE SOUTH 13°38'11" EAST 128.10 FEET; THENCE SOUTH 15°49'25" WEST 111.50 FEET; THENCE NORTH 90°00'00" WEST 139.67 FEET; THENCE NORTH 00°14'32" EAST 698.29 FEET; THENCE NORTH 05°00'25" EAST 170.85 FEET; THENCE NORTH 11°28'00" EAST 50.30 FEET; THENCE NORTH 18°17'48" EAST 70.51 FEET; THENCE NORTH 80°46'45" EAST 178.98 FEET; THENCE SOUTH 82°56'12" EAST 22.67 FEET; THENCE NORTH 34°23'34" EAST 34.23 FEET; THENCE NORTH 59°18'49" EAST 18.63 FEET; THENCE SOUTH 70°45'49" EAST 33.28 FEET; THENCE NORTH 00°58'57" EAST 32.52 FEET; THENCE NORTH 59°02'53" EAST 21.68 FEET; THENCE SOUTH 74°22'23" EAST 45.32 FEET; THENCE NORTH 61°57'51" EAST 76.57 FEET; THENCE NORTH 89°47'55" EAST 82.86 FEET; THENCE SOUTH 43°04'55" EAST 126.21 FEET; THENCE SOUTH 11°12'48" EAST 65.64 FEET; THENCE SOUTH 82°12'24" EAST 72.21 FEET; THENCE NORTH 62°36'12" EAST 45.14 FEET; THENCE NORTH 06°00'42" WEST 45.35 FEET; THENCE NORTH 21°01'16" EAST 48.00 FEET; THENCE NORTH 47°48'05" WEST 54.93 FEET; THENCE NORTH 84°57'56" WEST 87.92 FEET; THENCE NORTH 38°35'39" WEST 33.79 FEET; THENCE NORTH 04°59'05" EAST 58.08 FEET; THENCE NORTH 40°56'01" WEST 65.73 FEET; THENCE NORTH 19°03'39" WEST 144.52 FEET; THENCE NORTH 03°26'38" EAST 39.54 FEET; THENCE NORTH 66°27'48" EAST 60.27 FEET; THENCE SOUTH 75°08'38" EAST 79.86 FEET; THENCE SOUTH 63°26'44" EAST 35.18 FEET; THENCE NORTH 73°24'33" EAST 32.22 FEET; THENCE NORTH 36°41'48" EAST 136.68 FEET; THENCE NORTH 22°50'36" WEST 55.06 FEET; THENCE NORTH 17°00'46" EAST 72.14 FEET; THENCE NORTH 23°44'34" EAST 37.60 FEET; THENCE NORTH 02°36'13" WEST 45.74 FEET; THENCE NORTH 43°16'39" WEST 41.57 FEET; THENCE NORTH 09°20'02" EAST 37.42 FEET; THENCE NORTH 89°35'51" EAST 15.84 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 04°11'00", HAVING A RADIUS OF 325.00 FEET (RADIUS POINT BEARS NORTH 00°24'09" WEST), AND WHOSE CHORD BEARS NORTH 87°30'21" EAST 23.72 FEET; THENCE ALONG THE ARC OF SAID CURVE 23.73 FEET; THENCE NORTH 85°24'51" EAST 39.08 FEET; THENCE SOUTH 20°57'53" WEST 59.65 FEET; THENCE SOUTH 73°29'30" EAST 53.26 FEET; THENCE SOUTH 14°01'02" EAST 68.65 FEET; THENCE SOUTH 71°46'25" WEST 107.21 FEET; THENCE SOUTH 26°48'08" WEST 33.58 FEET; THENCE SOUTH 41°48'33" EAST 146.98 FEET; THENCE NORTH 83°05'55" EAST 76.55 FEET; THENCE SOUTH 40°11'58" EAST 40.01 FEET; THENCE SOUTH 08°14'41" WEST 49.61 FEET; THENCE SOUTH 17°45'42" EAST 71.04 FEET; THENCE SOUTH 12°33'47" EAST 64.15 FEET; THENCE SOUTH 35°38'55" EAST 67.76 FEET; THENCE SOUTH 30°56'12" EAST 75.07 FEET; THENCE SOUTH 03°26'07" EAST 59.45 FEET; THENCE SOUTH 38°20'53" EAST 87.62 FEET; THENCE SOUTH 00°44'12" WEST 115.44 FEET; THENCE SOUTH 39°14'35" EAST 60.54 FEET; THENCE SOUTH 01°05'06" WEST 34.54 FEET; THENCE SOUTH 58°46'21" WEST 63.53 FEET; THENCE SOUTH 45°59'21" WEST 86.27 FEET; THENCE SOUTH 43°57'44" EAST 45.76 FEET; THENCE SOUTH 01°08'39" WEST 43.52 FEET; THENCE SOUTH 25°40'11" WEST 100.74 FEET; THENCE SOUTH 12°30'34" WEST 117.84 FEET; THENCE SOUTH 06°44'13" EAST 124.00 FEET; THENCE SOUTH 64°34'10" EAST 56.24 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:
BEGINNING AT A POINT BEING NORTH 00°23'25" EAST 358.00 FEET ALONG THE CENTER OF SECTION LINE AND WEST 613.13 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 13°40'39" EAST 40.06 FEET; THENCE NORTH 56°02'41" EAST 40.18 FEET; THENCE NORTH 05°34'29" EAST 43.34 FEET; THENCE NORTH 40°36'52" WEST 25.87 FEET; THENCE NORTH 52°34'27" EAST 28.28 FEET; THENCE NORTH 13°23'55" WEST 22.71 FEET; THENCE NORTH 55°54'40" WEST 40.67 FEET; THENCE NORTH 03°36'11" EAST 50.25

FEET; THENCE NORTH 68°08'09" EAST 51.79 FEET; THENCE NORTH 14°42'14" WEST 22.12 FEET; THENCE NORTH 56°05'55" WEST 74.82 FEET; THENCE NORTH 77°22'06" WEST 69.47 FEET; THENCE SOUTH 27°32'01" WEST 103.22 FEET; THENCE SOUTH 21°02'47" WEST 48.85 FEET; THENCE NORTH 67°49'48" WEST 266.73 FEET; THENCE NORTH 16°07'05" EAST 84.28 FEET; THENCE NORTH 09°43'55" WEST 39.85 FEET; THENCE NORTH 31°27'50" EAST 67.75 FEET; THENCE NORTH 55°05'53" WEST 101.99 FEET; THENCE NORTH 61°33'15" EAST 83.63 FEET; THENCE NORTH 79°08'55" EAST 83.45 FEET; THENCE NORTH 11°50'21" WEST 68.45 FEET; THENCE NORTH 28°17'18" WEST 92.39 FEET; THENCE NORTH 86°14'53" WEST 46.13 FEET; THENCE SOUTH 25°29'58" WEST 20.91 FEET; THENCE NORTH 88°31'55" WEST 8.56 FEET; THENCE NORTH 30°23'27" WEST 14.75 FEET; THENCE NORTH 84°56'55" WEST 32.39 FEET; THENCE NORTH 36°45'37" EAST 20.54 FEET; THENCE SOUTH 74°42'37" EAST 26.62 FEET; THENCE NORTH 59°55'02" EAST 22.32 FEET; THENCE NORTH 02°33'54" EAST 29.43 FEET; THENCE SOUTH 78°39'13" EAST 59.11 FEET; THENCE NORTH 75°46'36" EAST 47.33 FEET; THENCE NORTH 04°55'08" WEST 20.48 FEET; THENCE NORTH 75°53'28" EAST 38.70 FEET; THENCE SOUTH 89°13'22" EAST 48.52 FEET; THENCE SOUTH 34°05'07" EAST 72.85 FEET; THENCE SOUTH 46°37'37" EAST 44.09 FEET; THENCE SOUTH 07°07'42" EAST 47.76 FEET; THENCE SOUTH 27°15'09" EAST 24.93 FEET; THENCE SOUTH 83°59'38" EAST 83.87 FEET; THENCE SOUTH 18°09'57" EAST 15.54 FEET; THENCE SOUTH 16°52'51" WEST 48.38 FEET; THENCE SOUTH 18°10'48" EAST 30.25 FEET; THENCE SOUTH 76°26'10" EAST 58.10 FEET; THENCE SOUTH 08°37'11" WEST 50.40 FEET; THENCE SOUTH 38°18'11" EAST 19.94 FEET; THENCE NORTH 89°19'55" EAST 57.16 FEET; THENCE NORTH 42°18'08" EAST 34.89 FEET; THENCE NORTH 28°18'08" EAST 55.03 FEET; THENCE NORTH 08°43'33" WEST 27.14 FEET; THENCE NORTH 40°13'23" WEST 17.44 FEET; THENCE NORTH 34°51'48" EAST 31.95 FEET; THENCE NORTH 40°13'39" WEST 47.21 FEET; THENCE NORTH 25°13'20" WEST 38.99 FEET; THENCE NORTH 03°15'36" WEST 57.97 FEET; THENCE NORTH 47°53'52" WEST 50.16 FEET; THENCE NORTH 49°21'19" WEST 96.99 FEET; THENCE NORTH 41°44'34" WEST 20.65 FEET; THENCE NORTH 38°07'08" EAST 44.72 FEET; THENCE NORTH 01°39'34" EAST 78.87 FEET; THENCE NORTH 09°36'26" WEST 81.17 FEET; THENCE NORTH 11°44'18" WEST 29.00 FEET; THENCE NORTH 47°29'27" EAST 64.31 FEET; THENCE NORTH 38°54'16" EAST 89.09 FEET; THENCE SOUTH 61°21'07" EAST 61.49 FEET; THENCE SOUTH 35°43'25" EAST 75.59 FEET; THENCE SOUTH 16°08'14" EAST 88.53 FEET; THENCE SOUTH 20°08'25" EAST 53.21 FEET; THENCE SOUTH 40°21'05" WEST 22.59 FEET; THENCE SOUTH 04°00'50" EAST 52.66 FEET; THENCE SOUTH 32°20'59" WEST 44.96 FEET; THENCE SOUTH 25°55'50" WEST 59.70 FEET; THENCE SOUTH 04°32'32" EAST 65.35 FEET; THENCE SOUTH 36°26'06" EAST 52.47 FEET; THENCE SOUTH 12°05'24" WEST 50.92 FEET; THENCE SOUTH 12°46'55" WEST 66.48 FEET; THENCE SOUTH 18°21'03" EAST 69.09 FEET; THENCE SOUTH 47°44'23" EAST 36.50 FEET; THENCE SOUTH 00°58'57" WEST 61.38 FEET; THENCE SOUTH 43°05'37" WEST 88.85 FEET; THENCE SOUTH 05°51'09" WEST 55.21 FEET; THENCE SOUTH 14°58'24" EAST 36.67 FEET; THENCE SOUTH 24°55'17" WEST 103.25 FEET; THENCE SOUTH 15°39'17" WEST 87.17 FEET; THENCE SOUTH 39°25'40" WEST 79.00 FEET; THENCE SOUTH 60°24'42" WEST 85.94 FEET TO THE POINT OF BEGINNING.

RESIDENTIAL ZONE

THE FOLLOWING LEGAL DESCRIPTIONS ARE LESS AND EXCEPTING ANY PORTION OF SUCH LEGAL DESCRIPTIONS WHICH ARE COMMERCIAL SPACES AS OF THE DATE OF RECORDATION.

Golf Village

Legal S: 4 T: 42S R: 16W (GOLF VILLAGE) COMMENCING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN THENCE SOUTH 01°14'46" WEST 1,026.37 FEET ALONG THE SECTION LINE; THENCE WEST 1,375.54 FEET TO THE POINT OF BEGINNING SAID POINT BEING ON THE WESTERLY RIGHT OF WAY LINE OF SNOW CANYON PARKWAY, AND RUNNING THENCE SOUTH 43°53'13" EAST 524.89 FEET ALONG THE SAID RIGHT OF WAY TO A POINT ON THE NORTHERLY AND WESTERLY RIGHT OF WAY LINE OF WEISKOPF WAY AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 32.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 54°03'25" WEST; THENCE ALONG THE RIGHT OF WAY LINE OF WEISKOPF WAY THE FOLLOWING SIX COURSES: SOUTHERLY 45.83 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82°03'22" AND A CHORD BEARING OF SOUTH 05°05'06" WEST 42.01 FEET; THENCE SOUTH 46°06'47" WEST 37.70 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 316.00 FEET; THENCE SOUTHERLY 317.17 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°30'31"; THENCE SOUTH 11°23'44" EAST 346.72 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 526.00 FEET; THENCE SOUTHEASTERLY 294.12 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°02'1 6"; THENCE SOUTH 43°26'00" EAST 35.74 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE SOUTHERLY 37.30 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 92°54'28" TO A POINT ON THE NORTH RIGHT OF WAY LINE BLACK DESERT DRIVE AND THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 493.00 FEET; THENCE ALONG THE SAID NORTH RIGHT OF WAY LINE OF BLACK DESERT DRIVE THE FOLLOWING NINE COURSES: WESTERLY 339.93 FEET ALONG THE ARC WITH A CENTRAL ANGLE OF 39°30'22" TO THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE NORTHWESTERLY 38.00 FEET ALONG THE ARC WITH A CENTRAL ANGLE OF 94°39'31"; THENCE NORTH 89°08'20" WEST 32.04 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 23.00 FEET OF WHICH THE RADIUS POINT LIES NORTH 86°21'39" WEST; THENCE SOUTHWESTERLY 36.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" AND A CHORD BEARING OF SOUTH 48°38'21" WEST 32.53 FEET; THENCE NORTH 86°21'39" WEST 101.38 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 14.80 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°52'12" TO THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 39.50 FEET; THENCE WESTERLY 60.85 FEET THROUGH A CENTRAL ANGLE OF 88°15'40" TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 23.00 FEET; THENCE WESTERLY 20.63 FEET THROUGH A CENTRAL ANGLE OF 51°23'28"; THENCE NORTH 86°21'39" WEST 33.88 FEET TO THE BEGINNING OF A NON- TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 292.10 FEET OF WHICH THE RADIUS POINT LIES SOUTH 60°35'32" EAST; THENCE LEAVING SAID RIGHT OF WAY LINE OF BLACK DESERT DRIVE NORTHEASTERLY 208.73 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°56'31" AND A CHORD BEARING OF NORTH 49°52'44" EAST 204.31 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 402.24 FEET OF WHICH THE RADIUS POINT LIES NORTH 43°24'15" WEST; THENCE NORTHERLY 708.62 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 100°56'14" AND A CHORD BEARING OF NORTH 03°52'22" WEST 620.48 FEET; THENCE SOUTH 25°27'55"

WEST 215.30 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 457.31 FEET OF WHICH THE RADIUS POINT LIES NORTH 23°24'32" EAST; THENCE NORTHERLY 777.54 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 97°25'01" AND A CHORD BEARING OF NORTH 17°52'58" WEST 687.21 FEET; THENCE NORTH 43°50'42" WEST 33.43 FEET; THENCE NORTH 88°47'01" WEST 72.13 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 735.50 FEET OF WHICH THE RADIUS POINT LIES NORTH 46°57'13" WEST; THENCE NORTHEASTERLY L83.34 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°16'57" AND A CHORD BEARING OF NORTH 35°54'19" EAST 182.87 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 620.26 FEET OF WHICH THE RADIUS POINT LIES SOUTH 61°15'09" EAST; THENCE NORTHEASTERLY 52.59 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°51'28" AND A CHORD BEARING OF NORTH 31°10'35" EAST 52.57 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 200.01 FEET OF WHICH THE RADIUS POINT LIES SOUTH 56°24'38" EAST; THENCE NORTHEASTERLY 172.90 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 49°31'44" AND A CHORD BEARING OF NORTH 58°21'14" EAST 167.57 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 132.50 FEET OF WHICH THE RADIUS POINT LIES NORTH 06°52'47" WEST; THENCE EASTERLY 18.52 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°00'28" AND A CHORD BEARING OF NORTH 79°06'59" EAST 18.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 120.00 FEET OF WHICH THE RADIUS POINT LIES SOUTH 14°48'41" EAST; THENCE EASTERLY 127.69 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 60°57'49" AND A CHORD BEARING OF SOUTH 74°19'47" EAST 121.75 FEET; THENCE NORTH 46°06'53" EAST 25.00 FEET TO THE POINT OF BEGINNING.

Family Village

Legal S: 4 T: 42S R: 16W COMMENCING AT THE EAST 1/4 CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 01°17'15" WEST 13.49 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING AND RUNNING THENCE SOUTH 01°17'15" WEST 52.91 FEET ALONG THE SECTION LINE TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 1,498.67 FEET OF WHICH THE RADIUS POINT LIES SOUTH 60°48'46" EAST; THENCE SOUTHERLY 980.00 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°27'59" AND A CHORD BEARING OF SOUTH
10°27'14" WEST 962.63 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1,855.63 FEET OF WHICH THE RADIUS PO1NT LIES NORTH 85°28'38" WEST; THENCE SOUTHERLY 315.33 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°44'11" AND A CHORD BEARING OF SOUTH 09°23'27" WEST 314.95 FEET; THENCE ALONG A LINE NON- TANGENT TO SAID CURVE, NORTH 88°27'56" WEST, A DISTANCE OF 488.17 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 2,045.30 FEET OF WHICH THE RADIUS POINT LIES SOUTH
62°42'34" WEST; THENCE NORTHWESTERLY 593.16 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°36'59" AND A CHORD BEARING OF NORTH 35°35'56" WEST 591.08 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 790.92 FEET OF WHICH THE RADIUS POINT LIES NORTH 86°48'03"

WEST; THENCE NORTHERLY 355.32 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°44'25" AND A CHORD BEARING OF NORTH 09°40'15" WEST 352.34 FEET; THENCE ALONG A LINE NON- TANGENT TO SAID CURVE, NORTH 86°49'32" EAST, A DISTANCE OF 214.28 FEET; THENCE SOUTH 80°09'25" EAST 237.76 FEET; THENCE SOUTH 46°30'29" EAST 37.40 FEET; THENCE SOUTH 73°42'20" EAST 32.00 FEET; THENCE NORTH 16°17'40" EAST 187.76 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 516.00 FEET; THENCE NORTHERLY 317.84 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°17'32"; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 85°59'09" EAST, A DISTANCE OF 568.52 FEET TO THE POINT OF BEGINNING.

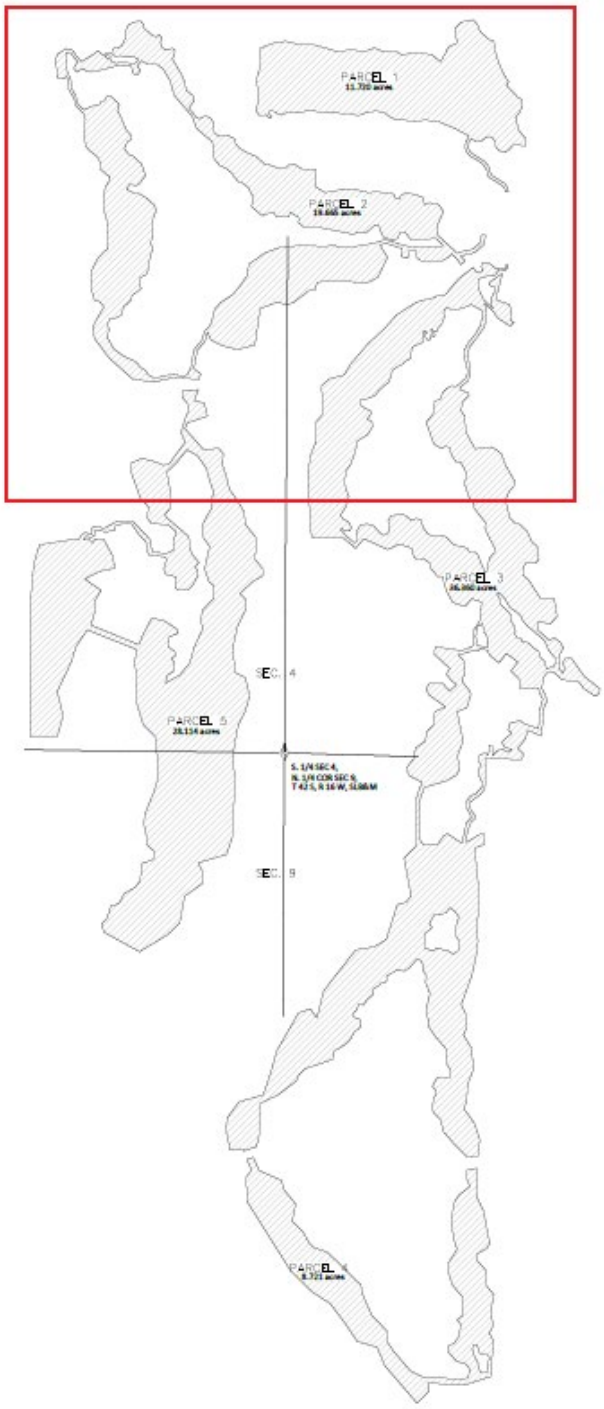
EXHIBIT C

MAP AND DEPICTION OF BOUNDARY OF THE ASSESSMENT AREA AND LOCATION OF IMPROVEMENTS

Map of Boardwalk Village, Golf Village, Family Village, and Resort Center

Map of Golf Course

The portion of the Golf Course located within Ivins City, Utah is within the Assessment Area (approximate area outlined in red)



LOCATION OF IMPROVEMENTS

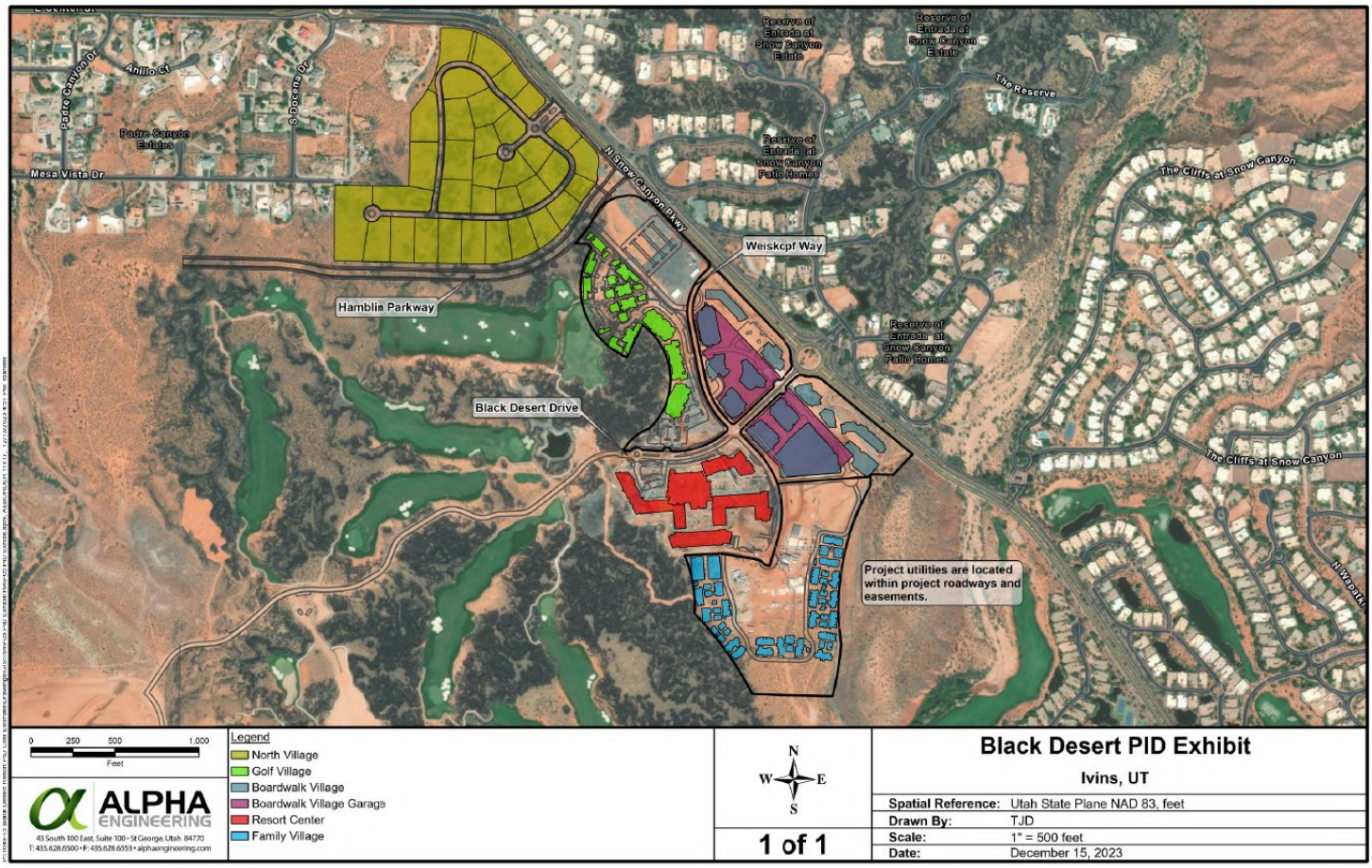


EXHIBIT D

CERTIFICATE OF PROJECT ENGINEER

ALPHA ENGINEERING

43 South 100 East, Suite 100
St George, Utah 84770

T 435.628.6500
F 435.628.6553

alphaengineering.com

CERTIFICATE OF PROJECT ENGINEER

The undersigned project engineer for the Black Desert Resort Assessment Area hereby certifies as follows:

1) I am a professional engineer engaged by the Black Desert Resort Infrastructure District to perform the necessary engineering services to determine the costs of the proposed infrastructure improvements within the Assessment Area.

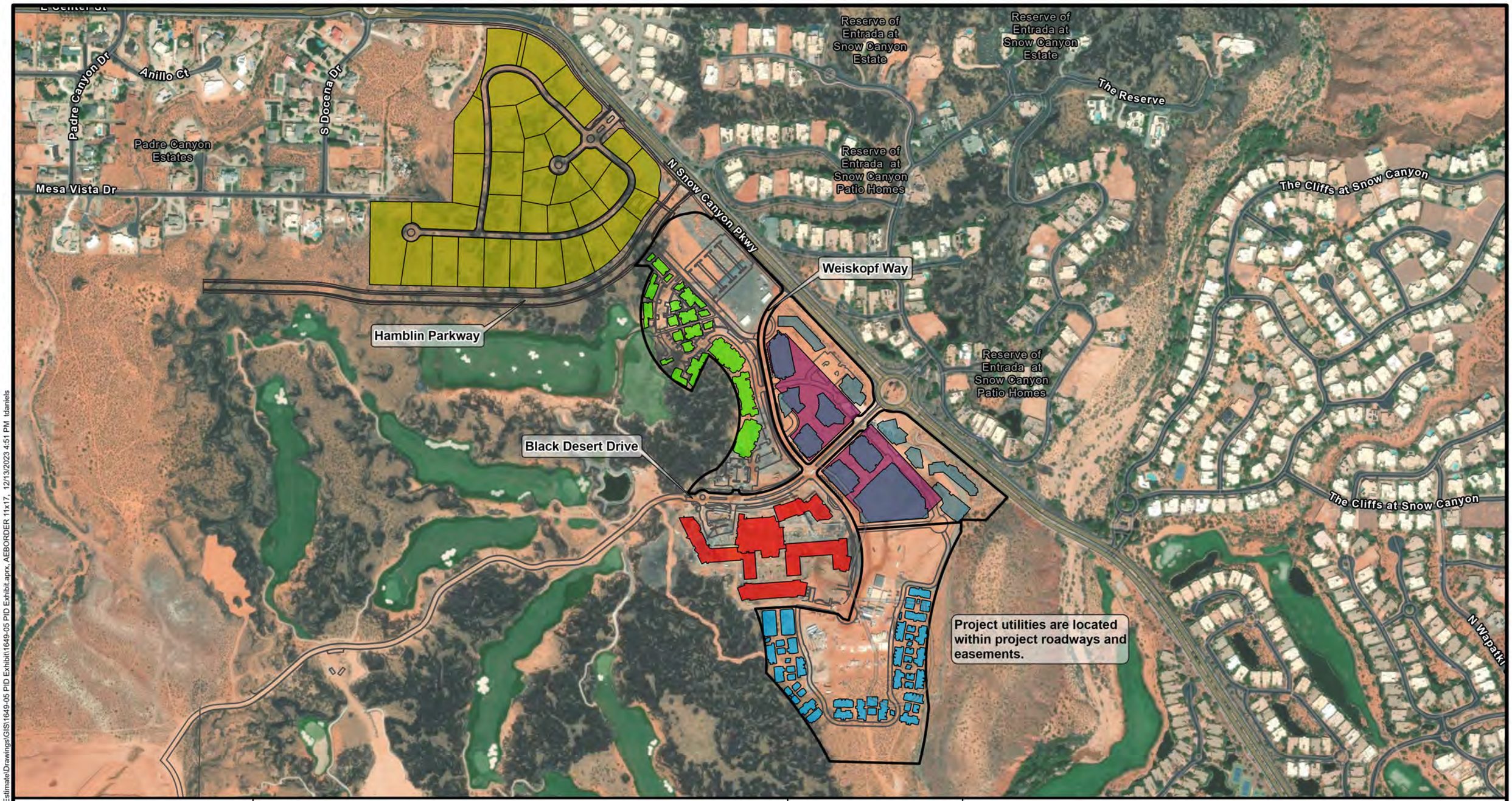
2) The estimated costs of the improvements to be acquired, constructed and/or installed within the Assessment Area are set forth in the attachment hereto. Said estimated costs are based on review of construction contracts, quotes, and preliminary engineering estimates for the type and location of said proposed improvements as of the date hereof. The proposed utility improvements have a weighted average useful life of not less than 50 years.

REGISTERED PROFESSIONAL ENGINEER
NO. 8215989-2202
TODD BRENT
GARDNER
12/14/23
STATE OF UTAH

By: _____

Company: Alpha Engineering Company

Date: December 14, 2023



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Feet

Legend
- North Village
- Golf Village
- Boardwalk Village
- Boardwalk Village Garage
- Resort Center
- Family Village

ALPHA ENGINEERING
43 South 100 East, Suite 100 • St George, Utah 84770
T: 435.628.6500 • F: 435.628.6553 • alphaengineering.com

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Black Desert PID Exhibit

Ivins, UT

Spatial Reference:	Utah State Plane NAD 83, feet
Drawn By:	TJD
Scale:	1" = 500 feet
Date:	December 15, 2023

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Black Desert PID

Engineer's Preliminary Opinion of Probable Cost

December 15, 2023

Project: North Village

ITEM NO.	ITEM DESCRIPTION	QUANTITY	UNITS	UNIT PRICE Dollars & Cents	ITEM PRICE Dollars & Cents
	STORM DRAIN				
1	18" Storm Drain Pipe	1,210	L.F.	$145.00	$175,450.00
2	24” Storm Drain Pipe	300	L.F.	$210.00	$63,000.00
3	Curb Inlet Box	17	EA.	$4,000.00	$68,000.00
4	Area Drain Box	2	EA.	$4,000.00	$8,000.00
5	Area Drain Box w Pump	2	EA.	$5,500.00	$11,000.00
6	Riprap Channel	11,500	S.F.	$10.00	$115,000.00
				Storm Drain Subtotal	$440,450.00
	WATER				
7	8" PVC C-900 Water Pipe (includes Fittings)	4,045	L.F.	$120.00	$485,400.00
8	Fire Hydrant Assembly	8	EA.	$4,500.00	$36,000.00
9	8" Gate Valve (Water)	10	EA.	$2,000.00	$20,000.00
10	8" PVC C-900 Irrigation Pipe (includes Fittings)	1,750	L.F.	$120.00	$210,000.00
11	6" PVC C-900 Irrigation Pipe (includes Fittings)	2,630	L.F.	$112.00	$294,560.00
12	8" Gate Valve (Irrigation)	6	EA.	$2,000.00	$12,000.00
13	6" Gate Valve (Irrigation)	6	EA.	$1,650.00	$9,900.00
				Water Subtotal	$1,067,860.00
	SEWER				
14	8” PVC SDR-35 Sewer Pipe	3,415	L.F.	$130.00	$443,950.00
15	10” PVC SDR-35 Sewer Pipe	390	L.F.	$140.00	$54,600.00
16	48" Sewer Manhole	13	EA.	$3,000.00	$39,000.00
17	60” Sewer Manhole	4	EA.	$3,700.00	$14,800.00
18	Sewer Lateral with Cleanout	33	EA.	$900.00	$29,700.00
				Sewer Subtotal	$582,050.00
				SUBTOTAL	$2,090,360.00
				10% CONTINGENCY	$209,036.00
				10% WARRANTY	$229,939.60
				GRAND TOTAL	**$2,529,335.60**

Black Desert PID

Engineer's Preliminary Opinion of Probable Cost

December 15, 2023

Project: Hamblin Parkway

ITEM NO.	ITEM DESCRIPTION	QUANTITY	UNITS	UNIT PRICE Dollars & Cents	ITEM PRICE Dollars & Cents
	EARTHWORK				
1	Earthwork	24,600	C.Y.	$7.00	$172,200.00
2	Export Material	5,350	C.Y.	$16.00	$85,600.00
3	Subgrade Prep	32,350	S.F.	$2.50	$80,875.00
				Earthwork Subtotal	$338,675.00
	ROADWAY				
4	8" Roadbase	34,600	S.F.	$1.50	$51,900.00
5	4" Asphalt	32,350	S.F.	$3.25	$105,137.50
6	HB30-7 Curb & Gutter	900	L.F.	$32.00	$28,800.00
7	Trail (2.5" Asphalt over 4" Roadbase)	18,000	S.F.	$4.50	$81,000.00
8	Riprap (d50=9", Thickness=12")	133	C.Y.	$230.00	$30,666.67
				Roadway Subtotal	$297,504.17
				SUBTOTAL	$636,179.17
				10% CONTINGENCY	$63,617.92
				10% WARRANTY	$69,979.71
				GRAND TOTAL	**$769,776.79**

Black Desert PID

Engineer's Preliminary Opinion of Probable Cost

December 15, 2023

Project: Golf Village

ITEM NO.	ITEM DESCRIPTION	QUANTITY	UNITS	UNIT PRICE Dollars & Cents	ITEM PRICE Dollars & Cents
	EARTHWORK				
1	Earthwork Cut	30,940	C.Y.	$5.00	$154,700.00
2	Earthwork Import Fill	12,875	C.Y.	$5.00	$64,375.00
3	Erosion Control	3	L.S.	$19,000.00	$57,000.00
				Earthwork Subtotal	$276,075.00
	ROADWAY				
4	3" Hot Mix Asphalt	170,880	S.F.	$3.25	$555,360.00
5	6" Type II Untreated Roadbase	170,880	S.F.	$1.00	$170,880.00
6	4" Concrete with 4" Base Course	52,752	S.F.	$5.00	$263,760.00
7	HB30-7 Curb & Gutter	7,960	L.F.	$32.00	$254,720.00
8	6' Waterway	66	L.F.	$66.00	$4,356.00
9	ADA Ramp	23	EA.	$900.00	$20,700.00
10	Signage	14	EA.	$600.00	$8,400.00
				Roadway Subtotal	$1,278,176.00
	STORM DRAIN				
11	18" Storm Drain Pipe	2,245	L.F.	$145.00	$325,525.00
12	24" Storm Drain Pipe	24	L.F.	$210.00	$5,040.00
13	8" Minus Storm Drain Pipe	1,265	L.F.	$60.00	$75,900.00
14	Curb Inlet Box	21	EA.	$4,000.00	$84,000.00
15	Area Drain Box	3	EA.	$6,000.00	$18,000.00
				Storm Drain Subtotal	$508,465.00
	WATER				
16	8" PVC C-900 Water Pipe (includes Fittings)	1,620	L.F.	$120.00	$194,400.00
17	Fire Hydrant Assembly	3	EA.	$8,000.00	$24,000.00
18	8" Gate Valve (Water)	9	EA.	$3,200.00	$28,800.00
19	6" PVC C-900 Irrigation Pipe (includes Fittings)	760	L.F.	$112.00	$85,120.00
20	6" Gate Valve (Irrigation)	9	EA.	$1,650.00	$14,850.00
21	4" PVC C-900 Water Pipe (includes Fittings)	200	L.F.	$65.00	$13,000.00
				Water Subtotal	$360,170.00
	SEWER				
22	8” PVC SDR-35 Sewer Pipe	3,415	L.F.	$130.00	$443,950.00
23	48" Sewer Manhole	13	EA.	$8,000.00	$104,000.00
23	60” Sewer Manhole	4	EA.	$9,000.00	$36,000.00
24	Sewer Lateral with Cleanout	32	EA.	$900.00	$28,800.00
				Sewer Subtotal	$612,750.00
				SUBTOTAL	$3,035,636.00
				10% CONTINGENCY	$303,563.60
				10% WARRANTY	$333,919.96
				GRAND TOTAL	**$3,673,119.56**

ALPHA ENGINEERING

Black Desert PID

Engineer's Preliminary Opinion of Probable Cost

December 15, 2023

Project: Black Desert Parking & Ammenities

ITEM NO.	ITEM DESCRIPTION	QUANTITY	UNITS	UNIT PRICE Dollars & Cents	ITEM PRICE Dollars & Cents
	Boardwalk Village Parking Garage				
1	Earthwork & Foundation Preparation	1	L.S.	$20,250,000.00	$20,250,000.00
2	North Parking Structure	1	L.S.	$58,000,000.00	$58,000,000.00
3	South Parking Structure	1	L.S.	$26,000,000.00	$26,000,000.00
4	Pedestrian Bridge	1	L.S.	$1,850,000.00	$1,850,000.00
				Boardwalk Village Parking Garage Subtotal	$106,100,000.00
	Other Parking Structures				
5	Resort Center Parking Structure	1	L.S.	$72,158,246.00	$72,158,246.00
6	Additional Underground Parking	1	L.S.	$17,500,000.00	$17,500,000.00
				Other Parking Structures Subtotal	$89,658,246.00
	Ammenities				
7	Convention Center	1	L.S.	$17,312,308.00	$17,312,308.00
8	Nature Center	1	L.S.	$3,500,000.00	$3,500,000.00
9	Trails/Trail Heads	1	L.S.	$1,400,000.00	$1,400,000.00
				Ammenities Subtotal	$22,212,308.00
				SUBTOTAL	$217,970,554.00
				10% CONTINGENCY	$21,797,055.40
				10% WARRANTY	$23,976,760.94
				GRAND TOTAL	**$263,744,370.34**

Black Desert PID

Engineer's Preliminary Opinion of Probable Cost

December 15, 2023

Project: Boardwalk Village

ITEM NO.	ITEM DESCRIPTION	QUANTITY	UNITS	UNIT PRICE Dollars & Cents	ITEM PRICE Dollars & Cents
	ROADWAY				
1	3" Hot Mix Asphalt	83,651	S.F.	$3.25	$271,865.75
2	6" Type II Untreated Roadbase	83,651	S.F.	$1.00	$83,651.00
3	4" Concrete with 4" Base Course	67,200	S.F.	$5.00	$336,000.00
4	ADA Ramp	12	EA.	$900.00	$10,800.00
5	Signage	10	EA.	$600.00	$6,000.00
				Roadway Subtotal	$708,316.75
	WATER				
6	8" PVC C-900 Water Pipe (includes Fittings)	3,200	L.F.	$120.00	$384,000.00
7	Fire Hydrant Assembly	4	EA.	$8,000.00	$32,000.00
8	8" Gate Valve (Water)	4	EA.	$3,200.00	$12,800.00
9	6" PVC C-900 Irrigation Pipe (includes Fittings)	3,200	L.F.	$112.00	$358,400.00
10	6" Gate Valve (Irrigation)	4	EA.	$1,650.00	$6,600.00
				Water Subtotal	$793,800.00
	SEWER				
11	8” PVC SDR-35 Sewer Pipe	1,400	L.F.	$130.00	$182,000.00
12	Grease & Sand/Oil Separator	6	EA.	$45,000.00	$270,000.00
12	60” Sewer Manhole	10	EA.	$9,000.00	$90,000.00
13	Sewer Lateral with Cleanout	30	EA.	$900.00	$27,000.00
				Sewer Subtotal	$569,000.00
				SUBTOTAL	$2,071,116.75
				10% CONTINGENCY	$207,111.68
				10% WARRANTY	$227,822.84
				GRAND TOTAL	**$2,506,051.27**

ALPHA ENGINEERING

Black Desert PID

Engineer's Preliminary Opinion of Probable Cost

December 15, 2023

Project: Family Village

ITEM NO.	ITEM DESCRIPTION	QUANTITY	UNITS	UNIT PRICE Dollars & Cents	ITEM PRICE Dollars & Cents
	STORM DRAIN				
1	18" Storm Drain Pipe	2,100	L.F.	$145.00	$304,500.00
2	24" Storm Drain Pipe	230	L.F.	$210.00	$48,300.00
3	12" Storm Drain Pipe	250	L.F.	$120.00	$30,000.00
4	24" Area Drain	15	EA.	$4,800.00	$72,000.00
5	18" Area Drain	30	EA.	$4,000.00	$120,000.00
				Storm Drain Subtotal	$574,800.00
	WATER				
6	8" PVC C-900 Water Pipe (includes Fittings)	2,700	L.F.	$120.00	$324,000.00
7	Fire Hydrant Assembly	5	EA.	$8,000.00	$40,000.00
8	6" PVC C-900 Irrigation Pipe (includes Fittings)	2,700	L.F.	$112.00	$302,400.00
				Water Subtotal	$666,400.00
	SEWER				
9	8” PVC SDR-35 Sewer Pipe	3,415	L.F.	$130.00	$443,950.00
10	48" Sewer Manhole	13	EA.	$8,000.00	$104,000.00
10	60” Sewer Manhole	4	EA.	$9,000.00	$36,000.00
11	Sewer Lateral with Cleanout	32	EA.	$900.00	$28,800.00
				Sewer Subtotal	$612,750.00
				SUBTOTAL	$1,853,950.00
				10% CONTINGENCY	$185,395.00
				10% WARRANTY	$203,934.50
				GRAND TOTAL	**$2,243,279.50**

Black Desert PID

Engineer's Preliminary Opinion of Probable Cost

December 15, 2023

Project: Black Desert Drive & Weiskopf Way

ITEM NO.	ITEM DESCRIPTION	QUANTITY	UNITS	UNIT PRICE Dollars & Cents	ITEM PRICE Dollars & Cents
	EARTHWORK				
1	Earthwork Cut	107,000	C.Y.	$5.00	$535,000.00
2	Final Grading for Roads	127,400	S.F.	$0.25	$31,850.00
3	Erosion Control	1	L.S.	$19,000.00	$19,000.00
				Earthwork Subtotal	$585,850.00
	ROADWAY				
4	2.5" Hot Mix Asphalt	127,400	S.F.	$3.25	$414,050.00
5	6" Type II Untreated Roadbase	127,400	S.F.	$1.00	$127,400.00
6	24" Modified Curb	6,925	L.F.	$32.00	$221,600.00
7	6' Waterway	450	L.F.	$66.00	$29,700.00
8	ADA Ramp	26	EA.	$900.00	$23,400.00
9	Signage	5	EA.	$600.00	$3,000.00
				Roadway Subtotal	$819,150.00
	STORM DRAIN				
10	12" Storm Drain Pipe	1,100	L.F.	$120.00	$132,000.00
11	18" Storm Drain Pipe	1,825	L.F.	$145.00	$264,625.00
12	24" Storm Drain Pipe	1,025	L.F.	$210.00	$215,250.00
13	36" Storm Drain Pipe	1,025	L.F.	$290.00	$297,250.00
14	42" Storm Drain Pipe	900	L.F.	$335.00	$301,500.00
15	Curb Inlet Box	63	EA.	$4,000.00	$252,000.00
16	Storm Drain Cleanout	13	E.A.	$800.00	$10,400.00
17	Storm Drain Manhole	10	EA.	$8,000.00	$80,000.00
				Storm Drain Subtotal	$1,421,025.00
	WATER				
18	8" PVC C-900 Water Pipe (includes Fittings)	2,000	L.F.	$120.00	$240,000.00
19	10" PVC C-900 Water Pipe (includes Fittings)	4,316	L.F.	$150.00	$647,400.00
20	12" PVC C-900 Water Pipe (includes Fittings)	1,050	L.F.	$180.00	$189,000.00
21	16" PVC C-900 Water Pipe (includes Fittings)	1,900	L.F.	$240.00	$456,000.00
22	6" PVC C-900 Irrigation Pipe (includes Fittings)	2,200	L.F.	$112.00	$246,400.00
23	18" PVC C-900 Irrigation Pipe (includes Fittings)	2,015	L.F.	$336.00	$677,040.00
				Water Subtotal	$2,455,840.00
	SEWER				
24	8” PVC SDR-35 Sewer Pipe	6,375	L.F.	$130.00	$828,750.00
25	48" Sewer Manhole	7	EA.	$8,000.00	$56,000.00
25	60” Sewer Manhole	32	EA.	$9,000.00	$288,000.00
26	Sewer Lateral with Cleanout	28	EA.	$900.00	$25,200.00
				Sewer Subtotal	$1,197,950.00
				SUBTOTAL	$6,479,815.00
				10% CONTINGENCY	$647,981.50
				10% WARRANTY	$712,779.65
				GRAND TOTAL	**$7,840,576.15**

ALPHA ENGINEERING

Black Desert PID

Engineer's Preliminary Opinion of Probable Cost

December 15, 2023

Project: Overall Black Desert Estimate

ITEM NO.	ITEM DESCRIPTION	Project Estimate
	Projects	
1	**North Village**	$2,529,335.60
2	**Hamblin Parkway**	$769,776.79
3	**Golf Village**	$3,673,119.56
4	**Parking and Ammenities**	$263,744,370.34
5	**Boardwalk Village**	$2,506,051.27
6	**Family Village**	$2,243,279.50
7	**Black Desery Drive and Weiskopf Way**	$7,840,576.15
	GRAND TOTAL	**$283,306,509.21**