



MIDA Board Update

April 2, 2024



EXTELL



DEER VALLEY
EAST VILLAGE

Grand Hyatt Deer Valley

Construction

- Construction activity progresses onsite, with Substantial Completion currently anticipated for early September 2024.
- Jacobsen continues with roof installation, metal panel and fiber cement board installation on all elevations, and interior fit out.

Operations

- **Michael Lindenbaum** was secured as President to further Extell Hospitality Services. Michael came from Hyatt and prior Dream Hotel Group with over two decades of hotel management and is based in New York. Michael will be onsite for the next several months aiding Hyatt with opening the Grand Hyatt Deer Valley.
- Hyatt has hired **Anthony Duggan** as General Manager of the hotel, who started in March. Mr. Duggan brings with him a wealth of experience, boasting over twenty-five years of dedicated leadership within the hospitality industry, including at notable establishments such as Aman, Fairmont, St. Regis, L'Auberge, Miraval Resorts, Westin, and InterContinental.
- The Director of Sales and Events and senior sales managers have been hired. Hiring efforts for the balance of the management team, including Director of Finance, are currently underway.
- Hyatt is refining its ramp-up strategy, targeting a soft opening in Q4 2024.

Residential Condominiums

- Forty-nine of the fifty-five residential condos (89%) are under contract. Summit Sotheby's is the Project's broker.
- Residential Condominiums are anticipated to commence closings in Q4 2024.

Skier Services, Designer Hotel, Wye Hotel, Cormont Condominiums, Five-Star Hotel, Lot 18 Townhomes, and Village Plaza

- **Skier Services and Mountain Club.** Design is ongoing with ODA Architecture as EXU enacts Alterra's programming for Skier Services.
- **Designer Hotel and Condominiums.** EXU is making progress on the design with ODA Architecture and remitted a footing and foundation package to MIDA/Wasatch County for review. Pre-Con services are underway with Jacobsen, excavation continuation this spring, and footings anticipated to begin mid-summer.
- **Wye Hotel.** Working with Richardson Design Group, EXU remitted the footings and foundation package to MIDA/Wasatch County for review. R&O Construction has been contracted and the project is on track to begin with footings mid-June.
- **Cormont Condominiums.** REEF Capital is underway with Gomez Vazquez International and FFKR Architects on the site plan and first two buildings of the 349 condominiums on Lots 6-10.
- **Five-Star Hotel.** KPF Architects out of New York is drafting the site plan and is in Schematic Design on the Five-star hotel and condominiums.
- **Lot 18 Townhomes.** Olson Kunding on behalf of REEF Capital is finalizing the townhomes' site plan and further architectural drawings for the townhomes and associated amenity.
- **Village Plaza Retail and F&B Programming.** Murray Twohig out of London is initiating studies and developing programming efforts for the Village's commercial core.

Civil Infrastructure and Mountain Improvements

- **Ventana Non-culinary.** EXU and JSSD continue to further the non-culinary delivery system through Ventana targeting a Fall completion date.
- **McHenry Redesign.** EXU, REEF Capital and Alterra are furthering the redesign of the McHenry subdivision to enhance ski, roads, and lots.

Civil Infrastructure and Mountain Improvements (continued)

- **Frontage Road.** The frontage road contractor, Green Contracting, remobilized and restarted work.
- **Lifts and Terminal Pads.** Lifts 2, 3, and 4a will be installed this summer. Final terminal pad grading will begin when the snow melts, anticipated early May. Under Park City's jurisdiction Deer Valley Resort is proceeding with Lift 7's CUP permit, the first hearing is April 10th.
- **Snowmaking.** Snowmaking fan gun tests completed, and equipment vendors are in the final stages of being contracted. Installation of secondary electric, conduit, and piping for snowmaking to begin this summer.
- **Pumpstation and Retention Pond.** The saddle pumpstation is under design with mass excavation underway. The primary 10M gallon snowmaking retention pond has been engineered and is currently being contracted for construction.
- **Clearing & Grading and Primary Utilities.** Clearing and grading along with the continuation of primary utilities will restart as the snow melts. Many lower elevation efforts, e.g., primary electric and non-culinary water, have already started with contractors clearing pipeline and conduit paths.

Other Initiatives

- **Deer Valley Ski Tours.** Deer Valley recently initiated ski tours showcasing the new ski terrain.
KUTV SLC video link: <https://www.msn.com/en-us/video/travel/exclusive-look-into-massive-terrain-expansion-at-deer-valley-resort/vi-BB1kMegC?ocid=socialshare&t=10>
- **Workforce Housing.** EXU has been working with MIDA on the potential acquisition of Pioche's Building D, 42 residences, for workforce housing. Also, an RFP has been issued to begin the site planning of Marina West and primary roads and utilities engineering has begun.
- **Hotel Brands and Operations.** Brand discussions and operations' negotiations are progressing on the various hotels.
- **US Air Force Trade.** MIDA has diligently worked on the US Air Force trade and final paperwork remitted for processing.