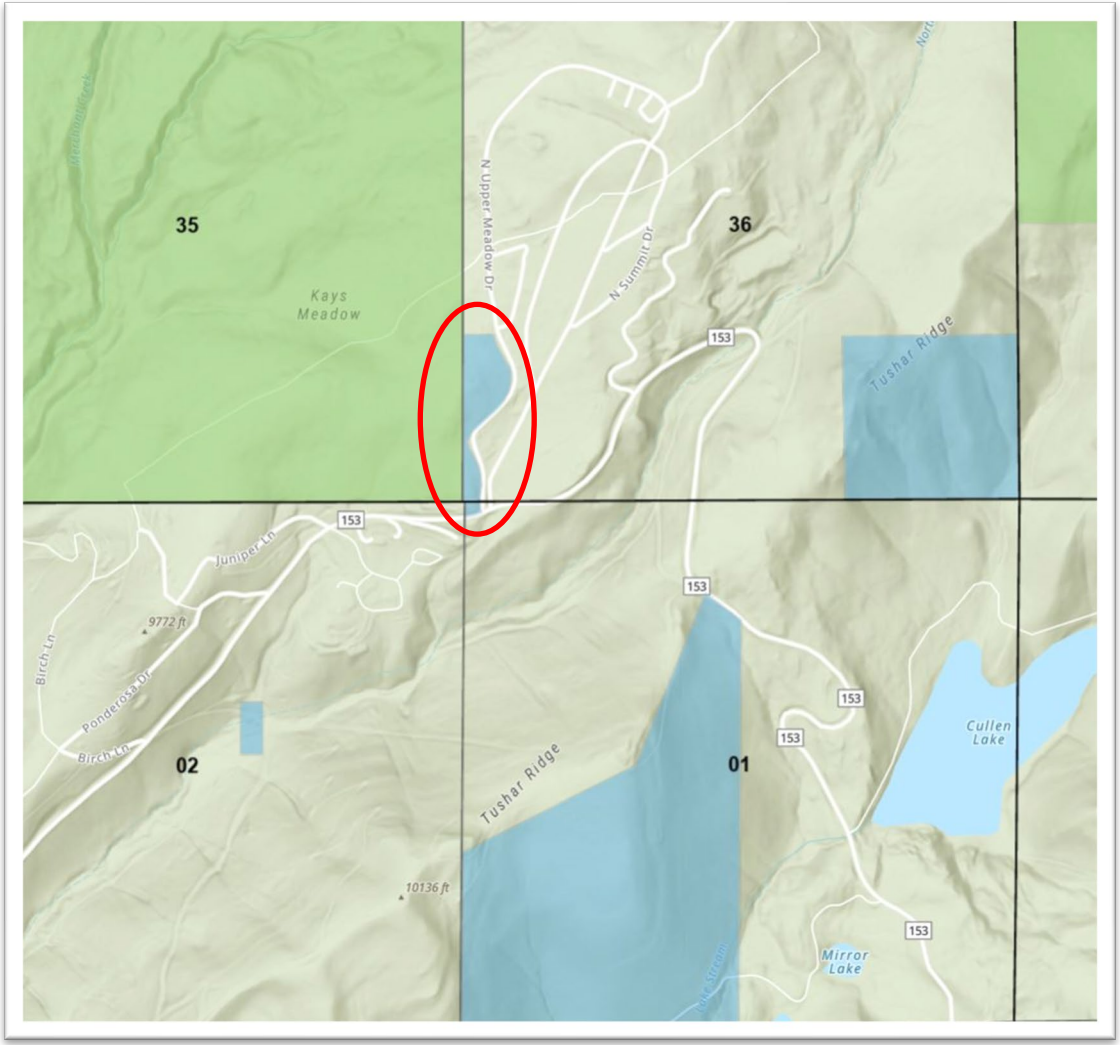
Beaver Mountain 9.89 Acre Parcel

Board of Trustees Meeting
April 18, 2024

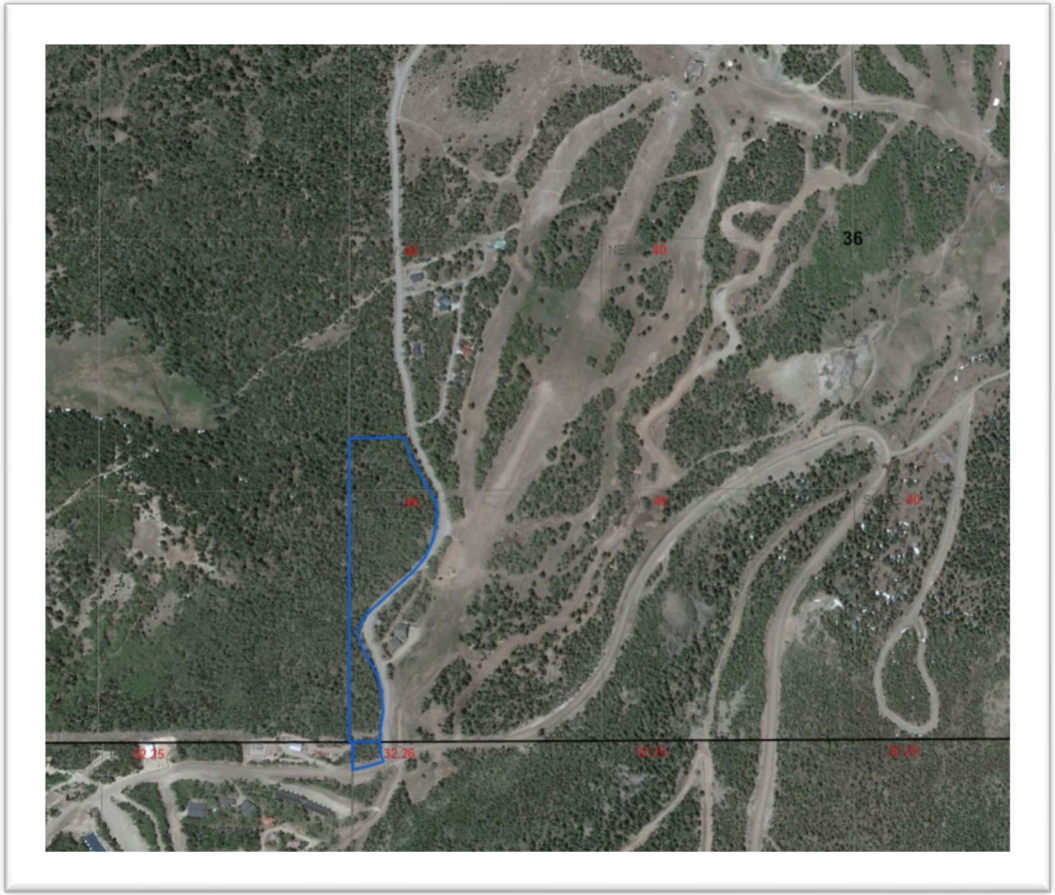
TRUST LANDS ADMINISTRATION



Beaver Mountain Eagle Point Parcel

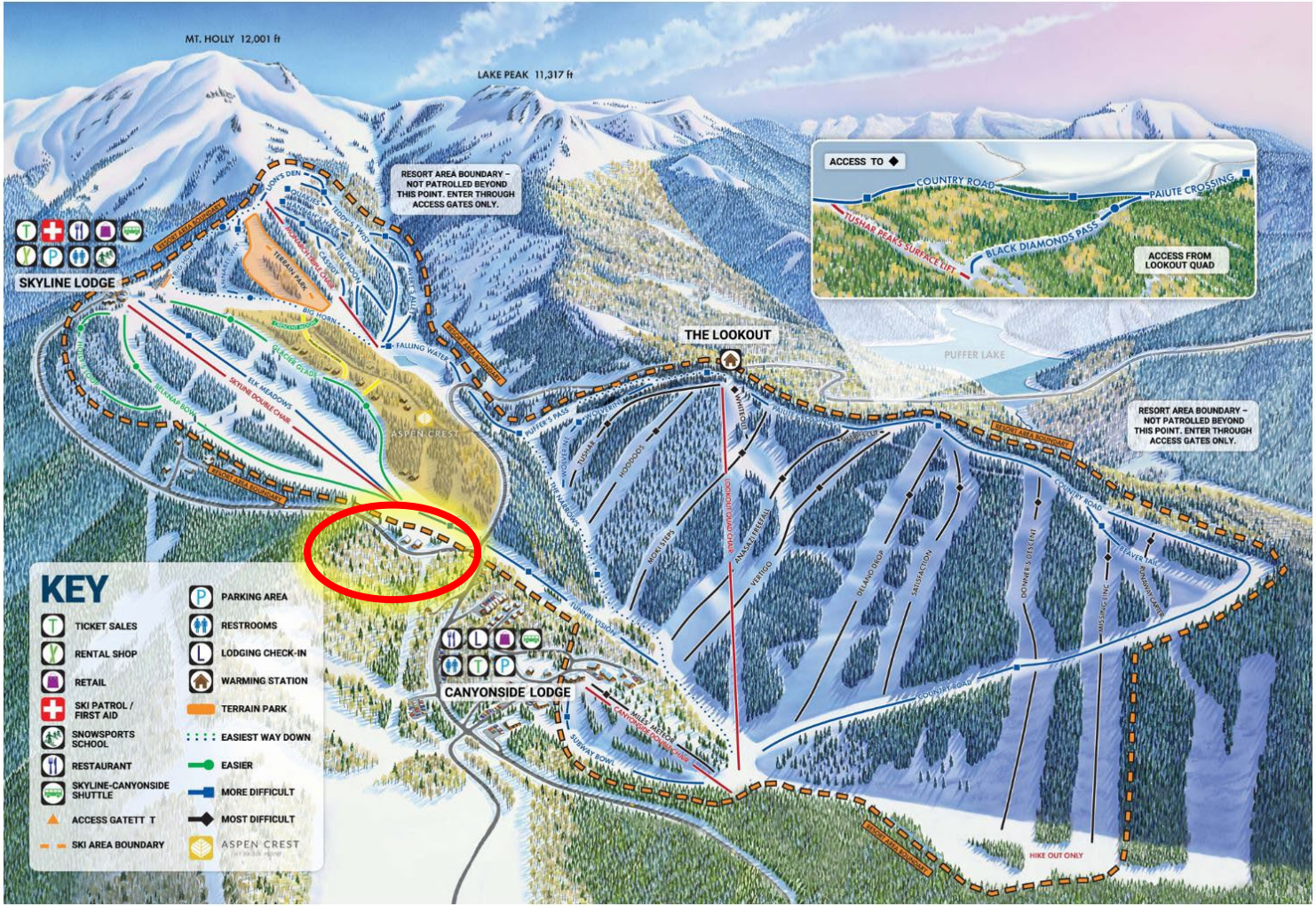
9.89 Acres

The Parcel



Beaver Mountain Eagle Point Parcel

9.89 Acres


MT. HOLLY 12,001 ft
LAKE PEAK 11,317 ft
RESORT AREA BOUNDARY – NOT PATROLLED BEYOND THIS POINT. ENTER THROUGH ACCESS GATES ONLY.
ACCESS TO
COUNTRY ROAD
PAIUTE CROSSING
TUSHAR PEAKS SURFACE LIFT
BLACK DIAMONDS PASS
ACCESS FROM LOOKOUT QUAD
SKYLINE LODGE
THE LOOKOUT
PUFFER LAKE
RESORT AREA BOUNDARY – NOT PATROLLED BEYOND THIS POINT. ENTER THROUGH ACCESS GATES ONLY.
CANYONSIDE LODGE
HIKE OUT ONLY
KEY
TICKET SALES
RENTAL SHOP
RETAIL
SKI PATROL / FIRST AID
SNOWSPORTS SCHOOL
RESTAURANT
SKYLINE-CANYONSIDE SHUTTLE
ACCESS GATETT T
SKI AREA BOUNDARY
PARKING AREA
RESTROOMS
LODGING CHECK-IN
WARMING STATION
TERRAIN PARK
EASIEST WAY DOWN
EASIER
MORE DIFFICULT
MOST DIFFICULT
ASPEN CREST

Key Information

- Received in 1985, Intended for a ski resort residential use.
- Is located at the base of a resort main chair lift.
- Zoning is PD. Planning commission and Ski Resort is in favor of proposed options.
- We have water for this parcel. Developer is willing to buy water rights in separate transaction from this land transaction.
- June 2022 appraisal was $200,000 for the full parcel. Raw land comps have not significantly changed in the last 20 months.

The Developer

Brennan Holdings LLC

- 100% funded with own capital
- Jim Raines is from Beaver County and close friends with owner of Eagle Point Resort – Shane Gadbaw
- Proven Developer with Sienna Hills Residential Will Guarantee Minimum Amounts to TLA
- Will Explore Townhouses at own expense
- Will give TLA ownership option in Townhouses

The Offer

Beaver 9.89 Acre Parcel		Option 1 (1 Acre Lots)		Option 2 (20,000 sq ft Lots)		Option 3 Townhomes	
		Low Range	High Range	Low Range	High Range	TBD	TBD
Project Breakdown	Types of Units	1 Acre Minimum. Lots		20,000 sq. ft. min. Lots		Townhomes	
	Number of Lots	9	9	15	15	TBD	TBD
	Proposed Lot Pricing	$500,000.00	$750,000.00	$300,000.00	$500,000.00	TBD	TBD
	Total Lot Revenue	**$4,500,000.00**	**$6,750,000.00**	**$4,500,000.00**	**$7,500,000.00**	**TBD**	**TBD**
SITLA RETURN	SITLA Total (50% on Lots)	$2,250,000.00	$3,375,000.00	$2,250,000.00	$3,750,000.00	TBD	TBD
	Return per Acre	$227,502.53	$341,253.79	$227,502.53	$379,170.88	TBD	TBD

The Offer

9 to 15 Lots Option

- Proposed five (5) year Development Lease with one (1) five (5) year option.
- Two potential lot configurations consisting of either 9 or 15 lots.
- TLA's Distribution for each sale: 50% of Lot Sales.
- Projected average number of lots sold per year: 5-15 Lots.
- Projected number of phases: 1 Phase
- Projected timeline: Takedown of all lots within 5 years. Request for one (1) option to extend for an additional five (5) years if the market conditions justify the extension.

The Offer

Townhouses Option

- Proposed five (5) year Development Lease with one (1) five (5) year option.
- TLA's Distribution for each Townhome sold: 40%
- Projected average number of Townhomes sold per year: 12 – 20 Townhomes.
- Projected number of phases: 2 Phases
- Projected Timeline: Takedown of all Townhomes within 5 years. Request for one (1) option to extend for an additional five (5) years if the market conditions justify the extension.
- The developer is willing to on developing a plan that could include the option of TLA retaining ownership in completed units if we desired.

The Proforma

	Year	1	2	3	4	5	6	7	8	9	10
Option 1											
9 Large Lots	Number of Lot Sales	0	2	2	3	2					
	750,000	0	750000	750000	1125000	750000	0	0	0	0	0
	Number of Lot Sales	0	2	2	3	2					
	500,000	0	500000	500000	750000	500000	0	0	0	0	0
	Number of Lot Sales	0	1	1	1	1	1	1	1	1	1
	500,000	0	250000	250000	250000	250000	250000	250000	250000	250000	250000
Option 2											
15 Medium Lots	Number of Lot Sales	0	3	3	3	3	3				
	500,000	0	750000	750000	750000	750000	750000	0	0	0	0
	Number of Lot Sales	0	3	3	3	3	3				
	300,000	0	450000	450000	450000	450000	450000	0	0	0	0
	Number of Lot Sales	0	2	2	2	2	2	2	1	1	1
	300,000	0	300000	300000	300000	300000	300000	300000	150000	150000	150000

Option 1	
Aggressive	$2,617,539.46
Moderate	$1,745,026.30
Conservative	$1,483,462.10
Option 2	
Aggressive	$2,822,710.40
Moderate	$1,693,626.24
Conservative	$1,545,032.57

Recommendation

- Accept Brennan Holdings LLC Development Lease Offer.
- Give developer an Entitlement Period to secure the highest and best use of the property.