

MIDA Board Update



June 11, 2024



EXTELL



June 2024







Grand Hyatt Deer Valley®

Status Update

- Target opening Q4 '24
- 54 of 55 private residences sold

Construction

- 80% of scaffolding removed
- Balance of façade materials arrive end of June
- On Top Roofing is 90% complete with roof
- Ballrooms and conference spaces 90% complete, carpet arrived today and install will start next week
- Wasatch County EHS inspections start in end of June, Kitchen burn-in starting in July
- Lobby, restaurant, coffee/soda shop, fitness, ski locker room(s), and pool 75% complete
- Hotel Rooms, floors 2 and 3 are 95% complete with furniture installation and punch ongoing, floor 4 install started week of 6/3
- Audio visual and artwork installation has begun; speakers are installed in public areas; artwork install in guestrooms is ongoing
- Condominiums Floors 6-8 are proceeding and are 65% complete
- Military concierge modifications complete, finish installation is ongoing
- Final site work initiated with landscaping anticipated to begin August



Operations

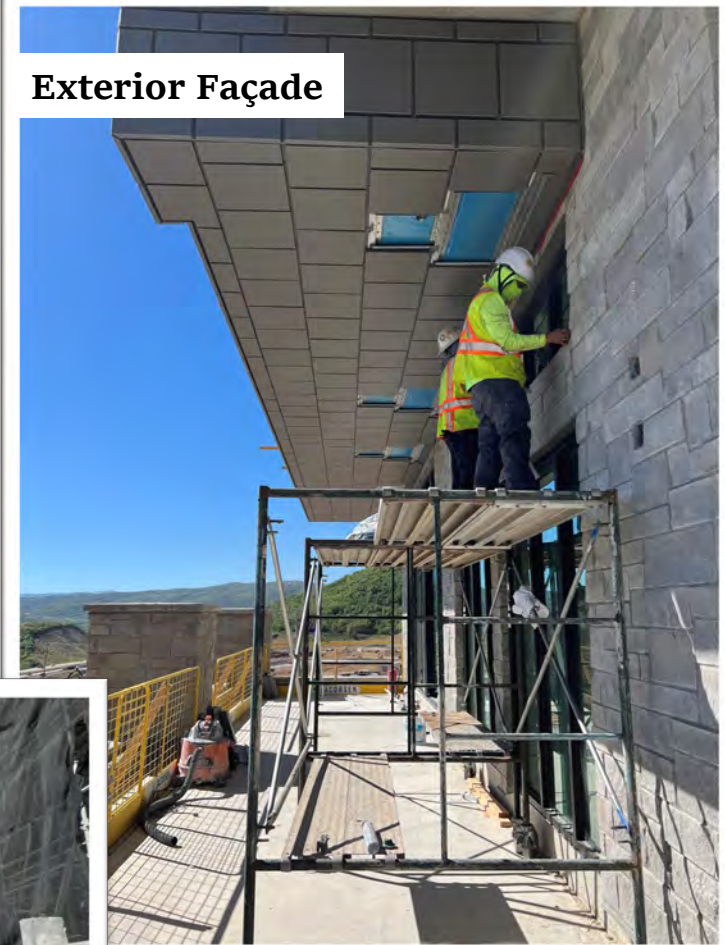
- An executive team has been hired and strategically assembled including: General Manager, CFO, Marketing Director, Engineer, Director of Food & Beverage and Executive Chef
- The website and booking engine are live and room and conference reservations are being accepted for initial occupancy on November 20, 2024
- Hyatt is expected to submit the application for its liquor licenses shortly, and business license applications will be submitted upon TCO
- Extell and Hyatt continue to work together on pre-opening efforts and coordination, including procurement and installation of OS&E, training schedules, housing and parking



Lobby



Pool and Pool Deck



Exterior Façade

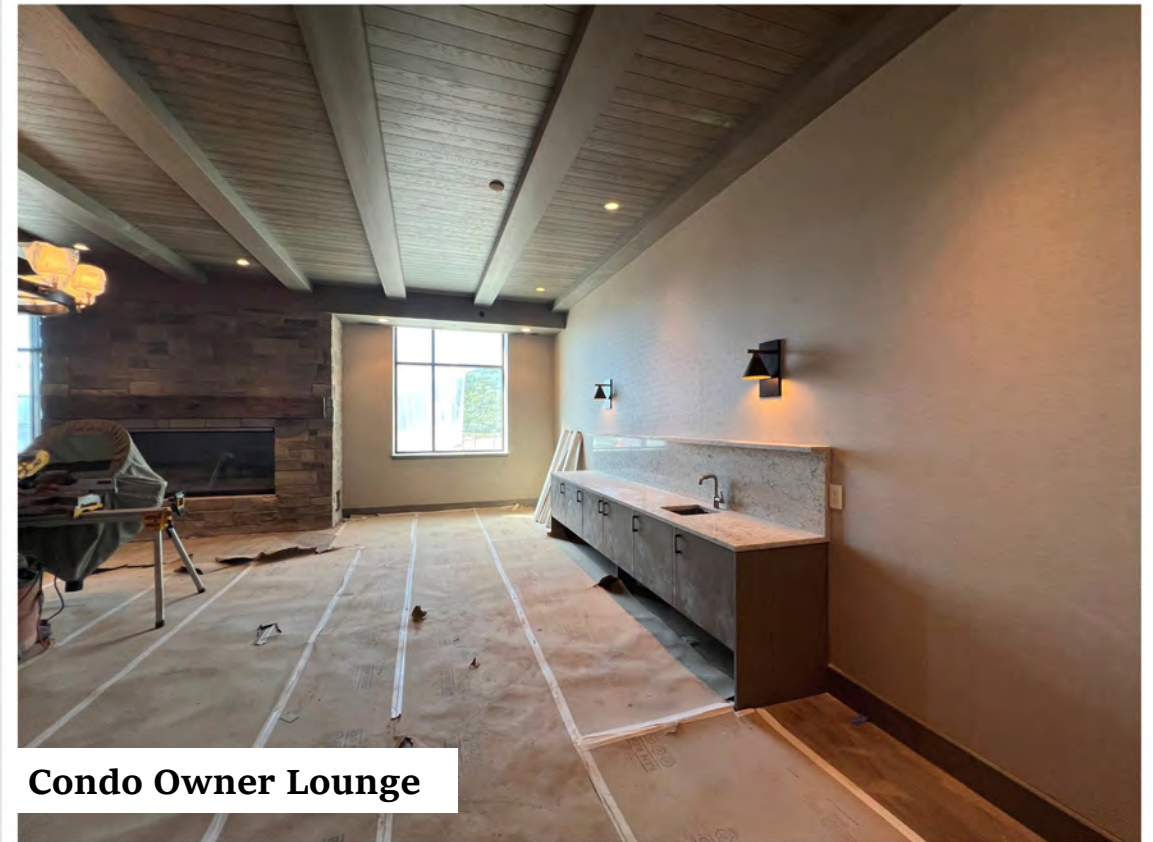
Coffee Shop Loft



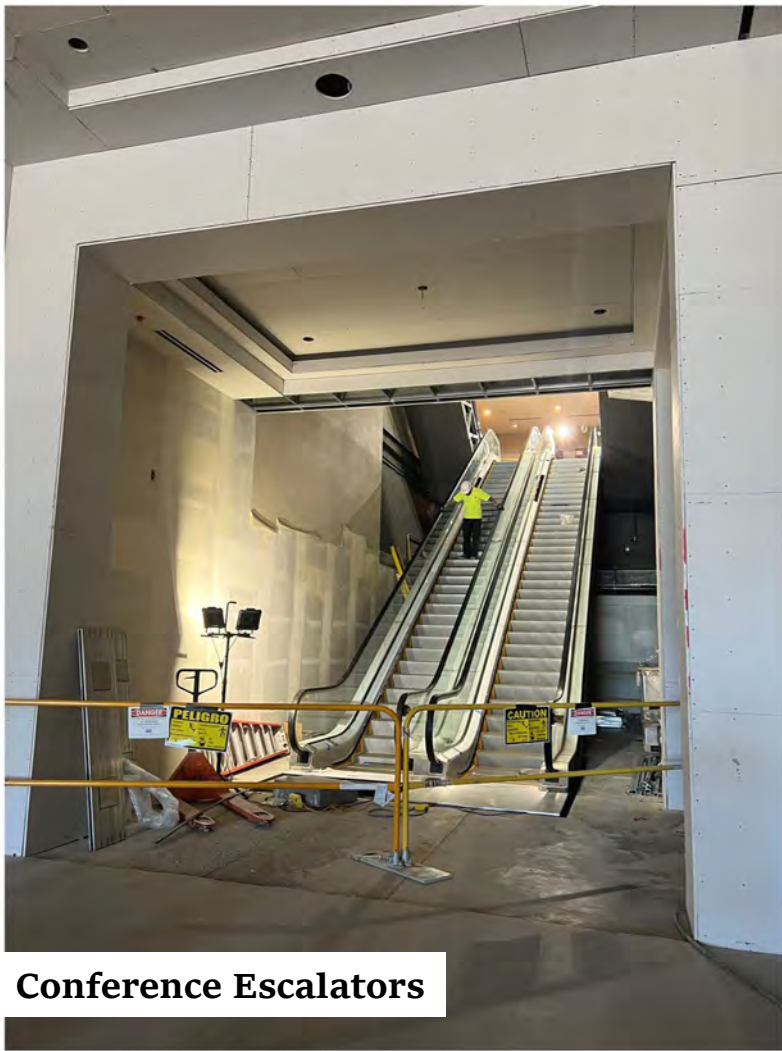
Coffee Shop



Condo Owner Lounge



Condo Owner Lounge



Conference Escalators



Grand Ballroom



Grand Ballroom Chandeliers

North Hotel & Condos

Overview

- Designed by ODA Architecture (NY-based)
- Interiors by Jeffrey Beers International
- Meticulously designed to 5-Star standards
- 605,000 SF hotel & condo building
 - 137 hotel keys and 55 private residences
- 224,000 SF adjacent condo tower
 - 68 private residences
- Avg. guestroom: 590 GSF

Amenities

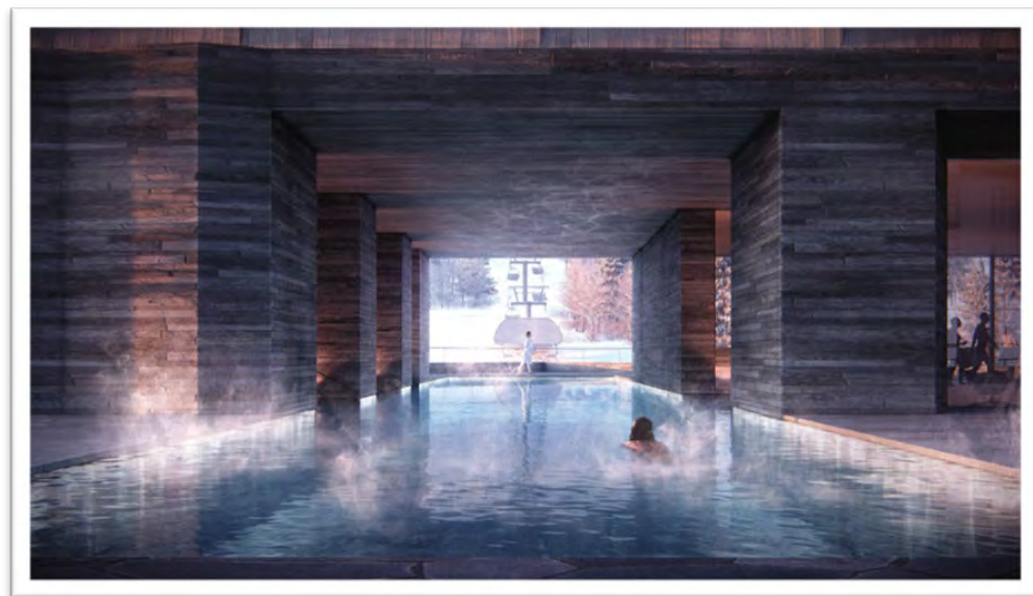
- Iconic pool
- Spa
- Ballroom
- Meeting facilities
- Ski lounge & lockers

Food & Beverage

- 3-meal restaurant
- Lobby lounge/bar
- Grab-and-go
- Signature restaurant
- Rooftop bar/lounge



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Marcella

Construction and Entitlements

- Galena: Phase 1 & 2 improvements completed
- McHenry: Phase 3 is being re-engineered to further enhance ski experience; civil plans to be remitted to MIDA engineer and platting expected to be before DRC in August
- Lincoln: Phase 4 is underway with utilities, storm drainage, and grading; paving anticipated in August

144 Private Ski Estate Lots; Sales

- Sotheby's brokerage; Led by Sheila Hall, broker
- 92 closed, 20 under contract/reservation, 32 remaining
- 10 homes currently in design
- First custom home under construction



MARCELLA



Marcella Lodge Amenity

- Designed by Olson Kundig
- Site Plan before DRC in June '24
- Excavation Summer '24



SPORTS

Tiger Woods swings by Park City to inspect Marcella Golf Course progress



Laura M
Jun 6, 2024



Tiger Woods and the TGR Design team at the Marcella Golf Course inspection walk-through. Photo: Marcella Club

Tiger Woods' first mountain course is set to open in 2025. The premier 18-hole course will span over 8,000 yards, making it one of the longest in Utah.

Marcella Golf

- Two new golf courses underway across from the south end of the Jordanelle Reservoir (off-site, jurisdiction Heber City)
- One 18-hole Championship course is a Tiger Woods' design
- Golf club house in design

Cormont & Marcella Landing

Cormont Condominiums

- 349 Condominiums with underground parking
- Infrastructure completed
- Material redesign of village core to open pedestrian-based retail and F&B
- Revised site plan before DRC in June
- Architects: Gomez Vazquez International and FFKR



Marcella Landing

- 50 Townhomes and ski amenity
- Infrastructure part of Marcella Phase 2
- Architect: Olson Kundig
- Plat before MIDA board

Village Plaza and Ice Ribbon

- Retail and F&B throughout village core and ski beach on pedestrian levels
- Retail and F&B Consultant: Murray Twohig
- Planning charrette occurred Spring '24
- Retail and F&B owned and operated by Extell and developed in partnership with REEF

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Reef
CAPITAL PARTNERS

MurrayTwohig

Velvaere

- Velvaere has closed 8 estate lots
- Sales gallery open daily
- Model paired-homes open for public
- Wellness and Ski Amenity in design
- Civil Infrastructure complete: utilities and roads completed



velvære



Pioche Village Condominiums

- 71 units sold within the Baton building (Bldg A)
- MIDA slated to purchase the Lunettes building (Bldg D) a total of 42 units; anticipated closing Friday, June 14th
- A bulk deal in Patin, Building C, is underway

One-Bedroom



Game Room



Fitness Center



Wye Parcel

- Infrastructure permit, based on approved Site Plan, has been submitted to MIDA and is pending approval/issuance
- Foundation and Podium permit is ready for issuance
- CMA has been executed with R&O Construction
- Intent to award excavation scope begin on 6/17/24 (pending infrastructure permit) as mass-X completed previously
- Letter of Intent with a large internationally-recognized brand has been executed and a Franchise Agreement is in progress
- Brand standards are being incorporated into the drawings
- 100% Design Development drawings were issued in May 2024, and the design team, led by The Richardson Design Partnership, is currently progressing with Construction Documents



Marina West Parcel

- Public-private partnership
- Contracted Elliott Work Group (EWG) as architects to develop site plan
- Horrocks Engineering secured for civil engineering
- EWG designed numerous workforce housing (WFH) projects including Slopeside Village at the Canyons in Park City
- Site plan submittal anticipated July 14th
- Temporary parking lot paved for construction parking and laydown
- 319 Connector rough graded as well as the southern WFH pad



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Civil Infrastructure

Glencoe Canyon Bridge (280 feet)



McHenry Tunnel



- Bridges and Tunnels:
 - Ski bridge 6: 95% complete
 - Ski bridge 7: complete – primary ski back to village
 - Glencoe Canyon bridge: 80% complete
 - McHenry tunnel: tunnel complete, retention and fill 95% complete
- Water Storage: 5 tanks totaling 3.6M gallons and non-culinary jockey tank complete

JSSD Water Treatment Plant

Joint Facility

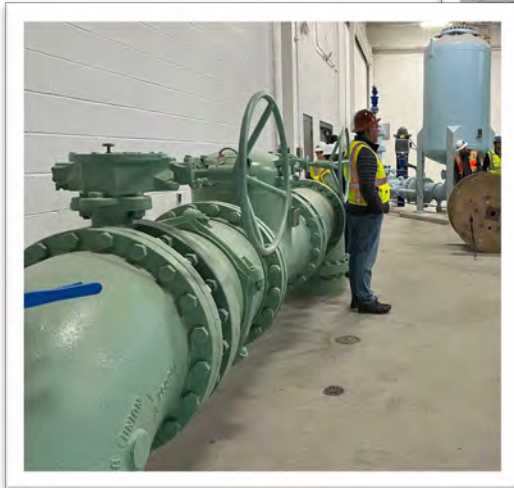
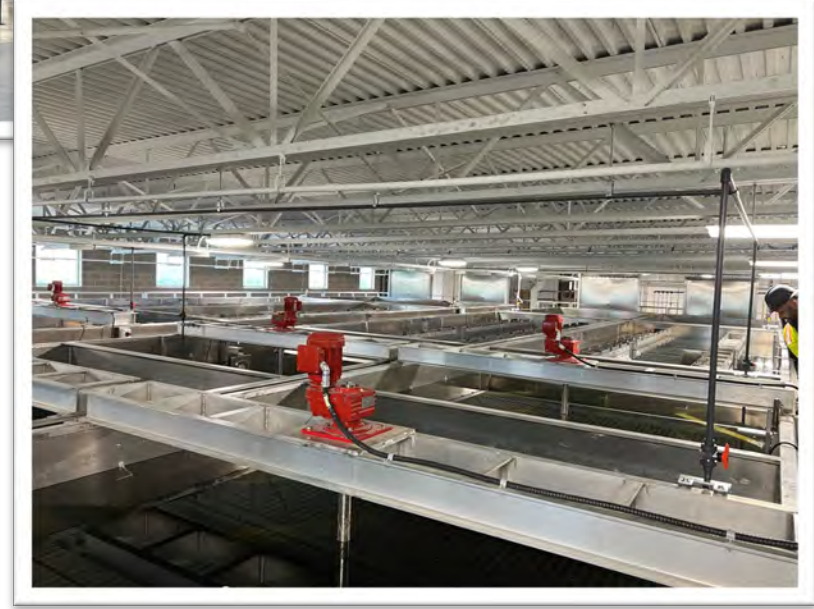
- Houses culinary treatment and non-culinary pumping
- Shared canal lining and diversion
- Joint remote operated SCADA system
- Independent systems auxiliary power
- Operational Fall '24

Culinary Treatment

- 4M gallons of Culinary water treatment
- Future capacity of 8M gallons

Non-Culinary Pumping

- Pumping of non-culinary water at 10,000 gpm
- Back-up pumps and surge system



Frontage Road and Portals

- Frontage road is a public-private partnership; UDOT, MIDA, Wasatch County, and EXU
- Contractor is BHI Construction
- North Portal connected and rerouting occurring for round-about construction
- Second crew mobilized and begun work on southern improvements
- Completion scheduled for Q4 '24



Lift Terminal Installation

- Alterra Mountain Company initiated lifts' installation
- Lifts 2, 3, and 4A anticipated to be installed and spinning by mid-December '24
- Terminals and tower bases excavated, and footings/foundations being formed
- Lift tower equipment anticipated to arrive onsite in August
- Balance of lifts in final engineering and being procured



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MOUNTAIN COMPANY

Day-Skier Parking Lot & Mountain Ski Facility

- Paving has begun on the second half of the day-skier parking lot
- Full 1,200 spaces anticipated to be completed by end of the summer
- Day-skier parking to be turned over to Deer Valley for the '24/'25 ski season
- Mountain ski facility inclusive of primary and secondary snowmaking pumps excavated
- Mountain ski facility design in process and construction pending



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MOUNTAIN COMPANY

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Lift 6 Pod



Lift 5 Pod



Big Dutch



Ski Runs

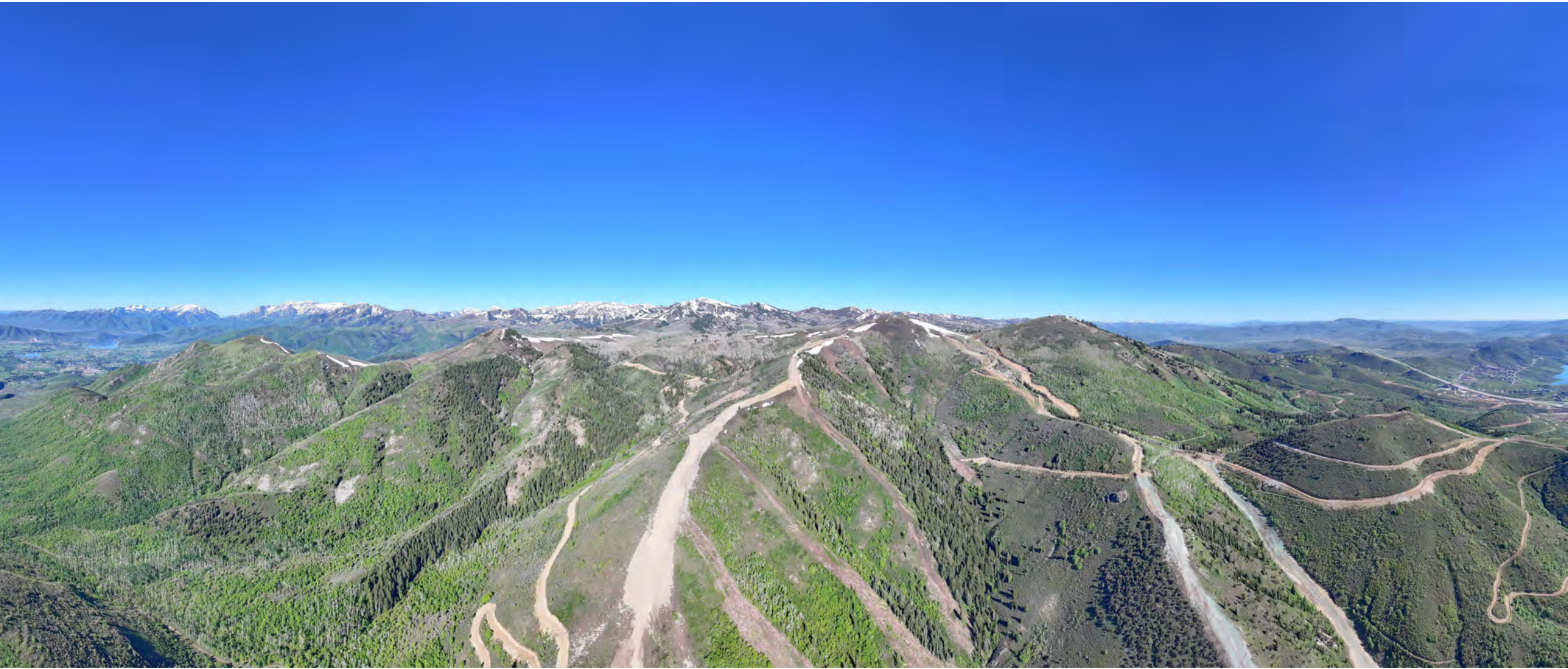


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Video Link: <https://vimeo.com/951615144/34cafb0a48>



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