

# MIDA Board Update

*August 22, 2024*



**EXTELL**



## After 14 years of negotiations Park City is acquiring 26 acres of open space in Round Valley through a land exchange.

The 26 acres known as the Red Maple parcel is located just off state Route 248 in Quinn's Junction.

Park City has long wanted the land for long term open space, but a deal to purchase it has been stalled since 2015.

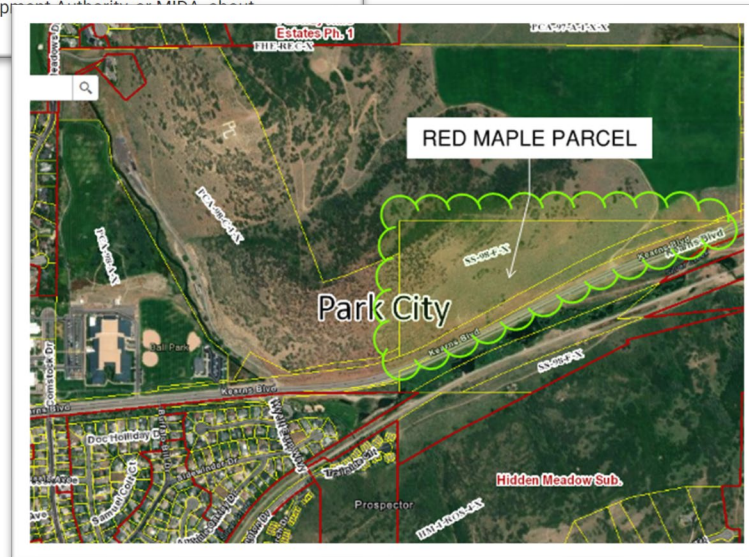
In June, however, the U.S. Air Force signed off on a land swap, according to a memo outlining the agreement obtained by KPCW.

Decades ago the U.S. Congress gave the land to the Air Force as compensation for a demolished ski lodge in Snowbasin that offered discount rates to active and retired military members.

The deal required the Air Force to partner with a private or governmental entity for construction, as no dollars were appropriated for the project, just the land.

The Air Force initially intended to build a new resort on the Red Maple property in Park City.

Instead it approached the Military Installation Development Authority (MIDA) about developing in Wasatch County.



# Partnership Endeavors

The end of June beginning of July was material with three partnership initiatives concluding:

- United States Air Force exchange of Red Maple
- MIDA acquired Building D of Pioche Village for regional workforce housing; 42 units at 28,661 sf
- UDOT frontage road surplus land trade and acquisition



**Building D – Pioche Village**





GRAND  
HYATT®

EXTELL

*Opening November 2024*



# Grand Hyatt Deer Valley®

## Overview

- Construction is concluding and operations are ramping up with an anticipated opening in November 2024

## Construction

- Exterior façade and site work primary focus as scaffolding completely removed; exterior façade completion, decorative entry canopy steel, remaining snowmelt, misc. curb-n-gutter, etc.
- Ballrooms and conference spaces 95% complete
- Lobby, restaurant, coffee/soda shop, fitness, ski locker room(s), and pool 85% complete
- Ongoing building and health inspections continue for occupancy sign-off
- Boiler start-up successfully enacted
- Elevators' inspections and sign-offs completed, escalators 95% complete
- Hotel Rooms are being punched, 2nd and 3rd floors turned over to the operator
- Punch started on residential units on floor 7
- Live-fire of permanent power ongoing throughout the building
- Additional mechanical items start-up underway; back-up generator, chiller, fire-pumps, etc.
- Waterproofing of event terraces and pool continue
- Audio visual and artwork installation nearly complete; speakers are installed in public areas
- Landscape started with road mill-and-overlay end of September



## Sales

- 100% of the 55 private residences have been sold
- Owner punch walks are scheduled for the end-September with residential closings starting mid-October
- Residential furniture and OS&E starting to arrive at SLC warehouse and tracking for installation mid-October

## Military Concierge and Lounge

- North Star (MWR concierge suite) on schedule to be delivered in October



## Operations

- Hyatt executive team in place, managers and seasonal hiring have begun
- Hyatt operations scheduled to move into the hotel the week of August 19<sup>th</sup>
- BOH offices and Kitchens turned over, tastings off site this week led by the executive chef
- Social and digital marketing initiated with strong push starting after Labor Day
- Extell hired local PR firm, approved by MIDA, to aid and focus on military and MIDA/Extell partnership, booking links, food and beverage venues, etc.
- Ongoing coordination with Deer Valley operations to enact seamless winter guest experience

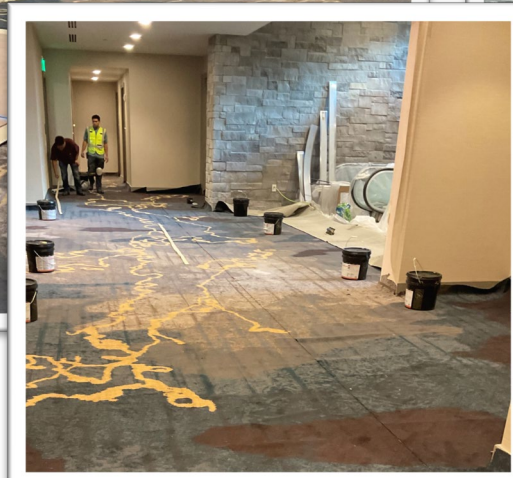
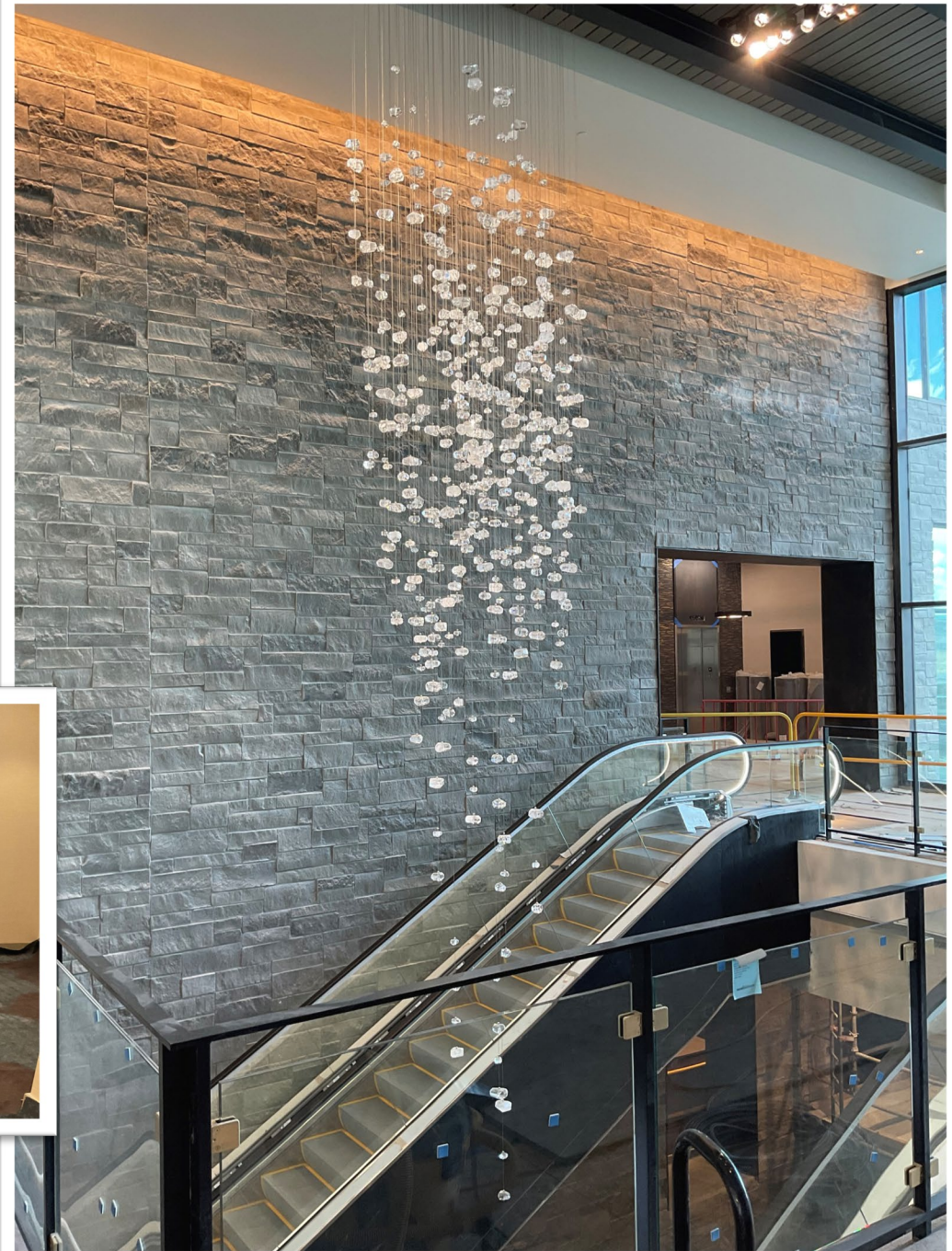


**Exterior façade, and  
Pool/Pool deck**

GRAND  
HYATT

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**Grand ballroom and Escalator foyers**





**Restaurants and Lounges**



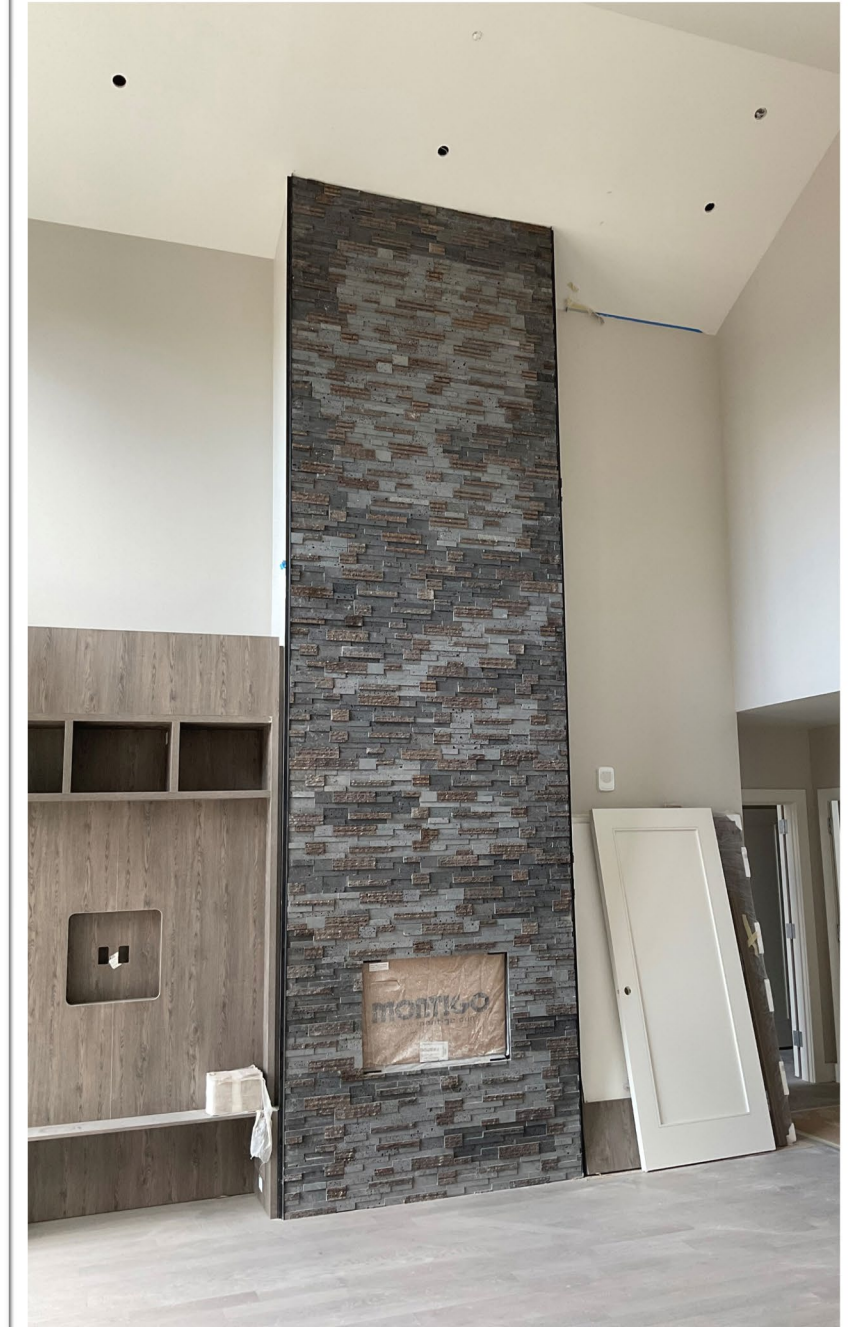


**Hotel Rooms**





**Private Residences**







**Private Residences**





# WYE Hotel

- Excavation is complete, with concrete footings and underground plumbing underway
- Complete building permit application has been submitted to MIDA/Wasatch County for review
- Construction Manager, R&O, continues to buy out the job, with bid and descope meetings ongoing
- LOI with major international hotel brand has been executed and definitive agreements are being finalized
- EB-5 senior loan raise is underway and is currently more than 12% oversubscribed
- Substantial completion and hotel opening is anticipated for Summer 2026





# Future Hotels and Skier Services

## Overview

- Two luxury hotels and skier services are under development in the village

## North Designer Hotel and Condominiums and Skier Services

- Project architect, ODA, is in the design development phase, combined buildings ~1.1M sf
- Updated site plan tracking for September DRC
- Executed LOI with renowned global hotel brand and definitive agreements underway
- Jacobsen Construction enacting pre-con and securing initial trades
- Excavation and soil retention contracted, and mobilization begun

## Five-Star Hotel and Condominiums

- Architect KPF and drawings are in design development
- Site plan submittal, building permit remittance, and general contractor's pre-con anticipated in Q1 2025
- Excavation projected in Q2 2025















# MARCELLA

## Construction and Entitlements

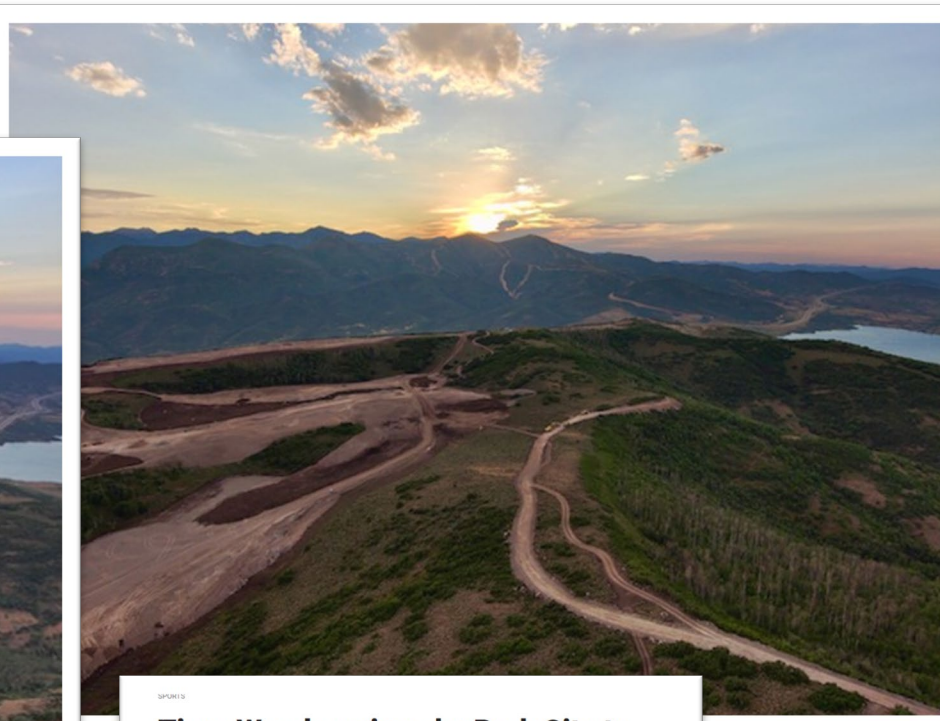
- Galena: Phase 1 & 2 improvements completed
- Lincoln: Phase 4 is tracking to be completed and paved out in September inclusive of primary utilities
- McHenry, Phase 3, is nearly complete with redesign and associated engineering. Plat slated to go before DRC in September
- Marcella Lodge amenity mass-x ongoing.

## 144 Private Ski Estate Lots; Sales

- Sotheby's brokerage; Led by Sheila Hall, broker
- 101 closed, 18 under contract, 25 remaining (17%)
- 4 estate homes under construction and numerous in design







### 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 Club Golf Courses

- Two new golf courses under construction (off-site, jurisdiction Heber City)
- One 18-hole Championship course is a Tiger Woods' design
- Black Desert, REEF property, hosting inaugural PGA event Fall 2024



# Cormont & Marcella Landing

## Cormont Condominiums

- 349 Condominiums with underground parking
- Architects: Gomez Vazquez International and FFKR, drawings in design development stage
- Plat approved by DRC and before MIDA board
- Site plan anticipated for September DRC
- Excavation underway and Jacobsen Construction contracted for pre-construction services



## Marcella Landing

- 50 Townhomes and ski amenity
- Pre-sales released with 4 townhomes under reservations
- Architect: Olson Kundig





# Village Plaza, Retail, F&B, and Ice Ribbon

- Retail and F&B throughout village core and ski beach on pedestrian levels under design with architects: GVI, FFKR, and ODA
- Murray Twohig, international retail consultant, will commence Phase 2, Retail and F&B programming, mid-September
- Retail and F&B owned and operated by Extell and developed in partnership with REEF Capital



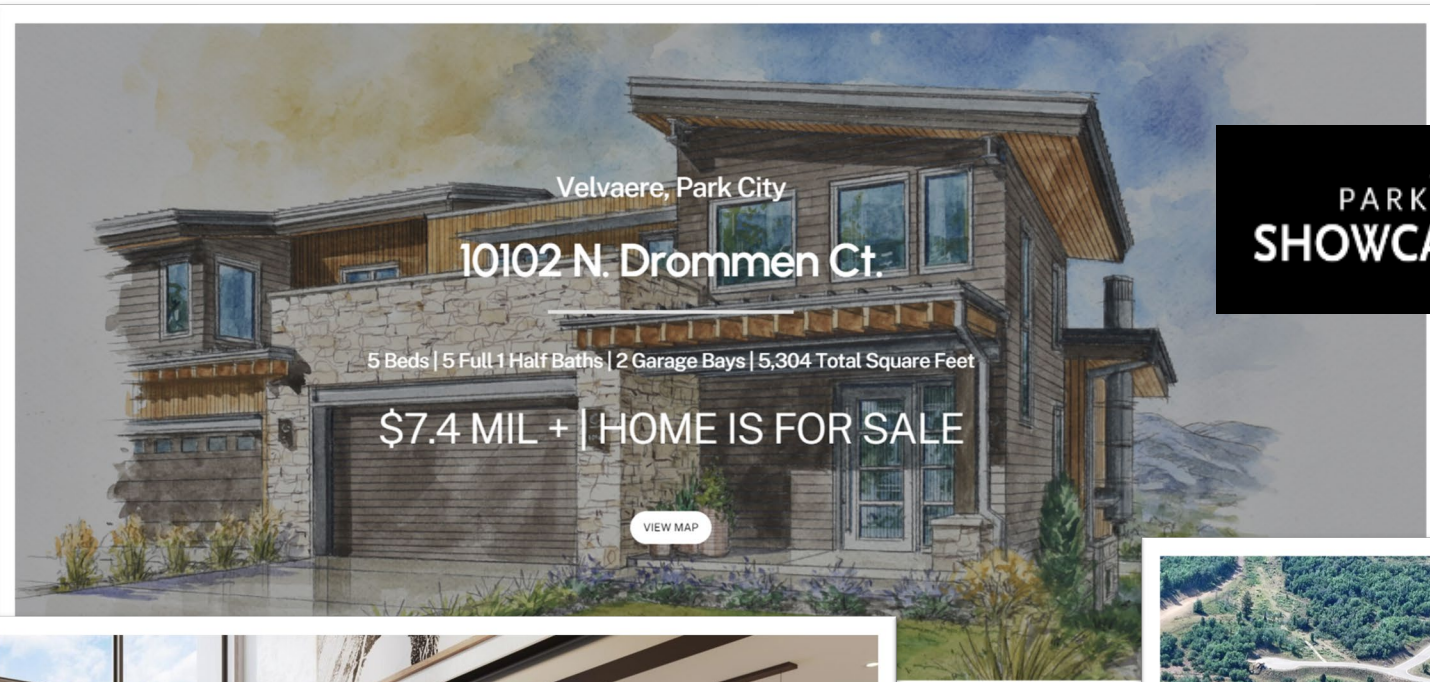
**EXTELL** **Reef**  
CAPITAL PARTNERS

Murray Twohig



# Velvaere

- Velvaere's pair-homes in Park City Showcase of Homes
- Eight estate lots have closed
- Sales gallery open daily
- Wellness and Ski Amenity in design
- Civil Infrastructure complete: utilities and roads completed





# Pioche Village Condominiums

- 80 units and 32 covered-parking spaces sold within the Baton building (Bldg A)
- In June, MIDA purchased the Lunettes building (Bldg D) a total of 42 units
- A bulk deal in Patin, Building C, of 40 residences is being contracted

**One-Bedroom**



**Game Room**



**Fitness Center**





# Marina West Parcel

- MIDA and Extell in a public-private partnership
- Elliott Work Group and Horrocks Engineering are developing site plan
- Defining internal and exterior housing needs and programming
- 319 Connector permitted and contracted with work proceeding
- Temporary parking lot paved for construction parking and laydown

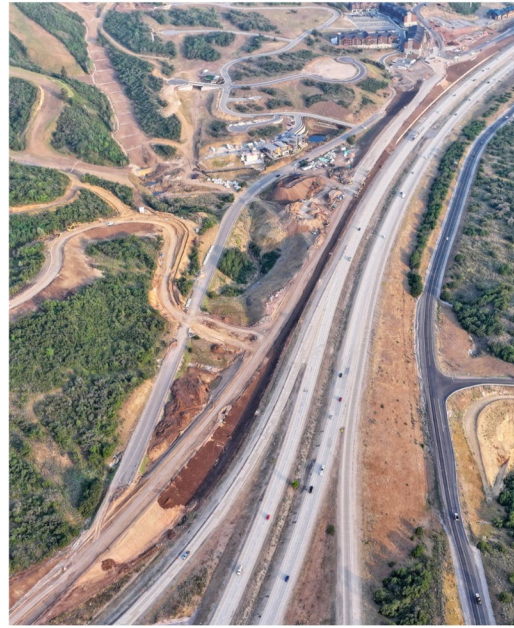


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# Frontage Road and Portals

- Frontage road is a public-private partnership; UDOT, MIDA, Wasatch County, and EXU
- BHI Construction is tracking to complete construction of both north and south sections Q4 of 2024
- North Portal connected
- Round-about paving late September





# Civil Infrastructure and Primary Mtn Utilities

- Primary utilities in the Lincoln development pod continue
- The redesigned McHenry development pod's skier bridge and vehicular tunnel have both been engineered and contracted
- Primary electric, sewer, and culinary water continue on the mountain as well as the completion of ski trails clearing and grading
- Snowmaking retention pond is engineered and under review by State agencies. Mass-x has been initiated







**Lincoln Pod and Lot 11**



# Non-Culinary Delivery System

## JSSD Improvements

- JSSD substantially completed water treatment plant inclusive of culinary and non-culinary services
- Operations to start Fall 2024

## Non-Culinary Pumping

- Non-culinary tank wet and ability to pump 10,000 gpm from valley floor
- Back-up pumps and surge system
- Footings underway for non-culinary pumphouse





# Day-Skier Parking

- 1,200 day-skier parking spots will be delivered to Deer Valley in Q4 of 2024
- 500 day-skier spaces will be used throughout the 24/25 ski season for skiers
- 700 day-skier parking spaces will be used for lift construction and laydown in anticipation for the Resort's grand opening the 25/26 season
- Temporary skier-services will be provided by Alterra and Deer Valley just north of the Grand Hyatt on Lot 5A for the 24/25 ski season



DEER VALLEY  
RESORT

**ALTERRA**  
MOUNTAIN COMPANY

**EXTELL**





# Lifts

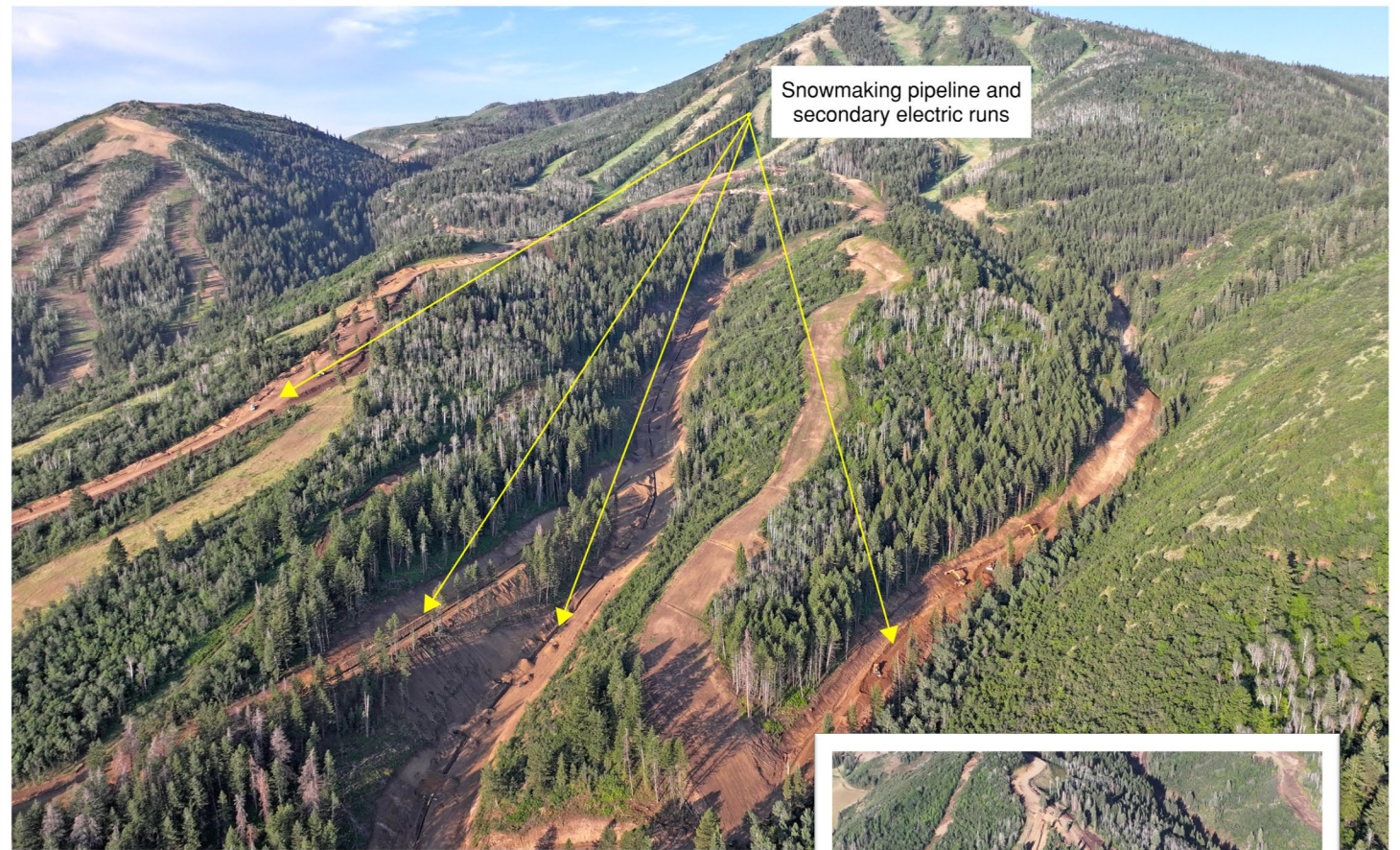
- Alterra Mountain Company initiated lifts' installation
- Lift manufacturer has mobilized and is onsite
- Tower pads, towers, terminals, power, etc. are in process and are in various stages depending on lift
- Lift equipment is arriving daily, and the remaining lifts have been ordered
- Lifts 2, 3, and 4A anticipated to be installed and spinning by late December 2024





# Snowmaking

- Alterra with its' subcontractors are making material progress on the snowmaking system
- Pipeline installation (trenching, welding, testing) continues as well as installation of; gun and stick laterals, valve vaults, associated electric, etc.
- Clearing and mass-x has occurred for the mid-mountain pumphouse and construction to commence shortly
- 85 laterals and cans have been installed for the snowmaking guns





# Community Initiatives

- Extell in partnership with the Utah Open Lands and the Mountainside Resort Foundation continue to enact numerous annual improvements
- Creative Trail continues to develop hiking and biking trails, another 6 to 7 miles of trails this summer
- ELM is enacting several acres of forest help management and defensible space

## Forest Health Management



Hiking and Biking Trails

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**UTAH OPEN LANDS**  
SINCE 1990





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