

MIDA Board Update

November 7, 2024



DEER VALLEY
EAST VILLAGE

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Opening November 20, 2024







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Grand Hyatt Deer Valley

- Certificate of Occupancy recorded
- November 20th is Public Opening
- Executive team, department heads, and over 175 employees hired
- North Star, the military concierge lounge, is ready to welcome our nation's servicemen and servicewomen
- Military/DoD reservations have been released and the reservation platform/portal open
- Private residences' owner punch ongoing with closings to begin Nov '24
- Remington Hall, Double Blacks, Living Room, and Hidden Aces are all new F&B outlets under renowned Chef Marc Marrone
- Deer Valley Skier Services desk onsite for added guest convenience

Skier Services and Designer Hotel (Lots 25 and 27)

- MIDA DRC approved site plan amendment; addition of Building C (condo tower)
- Architectural drawings by ODA:
 - 100% Design Development for Skier Services – issued Sept '24
 - Construction documents underway
 - 100% Design Development for Designer Hotel – issuance tracking for Dec '24
- Construction:
 - Jacobsen Construction contracted
 - Excavation and soil-nail/shoring underway
 - Footings and foundation permit to be issued later this month
 - Concrete buy-out secured
- Condominium plat, HOA governance, purchase and sale agreement, and brokerage agreement all proceeding
- Definitive brand agreement in final form
- Sales and marketing materials initiated and under design

REEF Capital

- A cornerstone partner continues to excel and surpass market expectations
- 29 Marcella estate lots contracted with 105 closed; 10 estate lots remain
- McHenry plat, redesigned to enhance ski, remitted for MIDA DRC review and approval Nov '24
- Launched Marcella townhomes (Lot 18) with 13 of 16 released contracted
- Construction drawings under review and general contractor Jackson Leeroy mobilizing
- Cormont Condominiums
 - GVI and FFKR continue to progress with architectural drawings
 - Cormont site plan approved by MIDA DRC
 - Extensive design of retail and F&B as well as transit/shuttle drop-offs
 - Excavation has begun
- Marcella's club golf courses, overlooking Jordanelle, under construction with play anticipated July '25
- REEF's sister resort, Black Desert hosted PGA event in October

Mountain Improvements

- 100% mountain roads completed
- Ski Runs 97% cleared and 85% graded
- Primary power: 90% conduits and 55% wire and switchgear installed
- Snowmaking
 - Non-culinary delivery system by JSSD from valley floor to Ventana completed and live
 - Ventana pump-station and jockey tank scheduled to be commissioned Dec '24
 - Primary snowmaking line 94% complete
 - Secondary laterals, stick guns and fan guns installation ongoing
 - 10M gal retention pond underway and final plans under review with Utah Water Resources - Dam Safety
- Lifts and Gondolas
 - Deer Valley has been busy installing lifts with three lifts spinning Dec '24
 - Keetley Express – high-speed detachable: 6 ppl, bubble, heated seats
 - Hoodoo Express – high-speed detachable: 4 ppl
 - Aurora – fixed-grip: 4ppl
 - Other material work ongoing:
 - Gondola 1A/1B
 - Lift 4
 - Lift 11
 - Lift 12
- Mountain facilities
 - Deer Valley excavated Park Peak day-lodge and Hail Peak Saddle Ski facility (pump-station, cat barn, and maintenance) sites. They have remitted for footings and foundation permits on both projects
 - Work will continue throughout the winter on the HPS Ski facility

Deer Valley Resort Ski Operations at DVEV

- Starting mid-December, snow dependent, at the base of Deer Valley East Village the resort operator will provide limited services in temporary facilities; skier amenities including ticketing, complimentary ski storage, and rental shop
- 500 day-skier parking spaces and openair shuttles to the base lifts

Civil Improvements

- Frontage Road 98% complete with punch ongoing
- 1,200 day-skier parking spaces completed (500 used 24/25 ski season, balance staging for lifts)
- Overlook subdivision paved and utilities completed
- 319 connector permits in hand, job awarded and work to begin Jan '25
- Water tanks being commissioned
- McHenry bridge tie-in 85% complete
- McHenry tunnel underway at 20% complete
- Marina West/Gold Rush Place
 - Excavation and fill-placement ongoing with
 - 400+ parking spaces for hotel employees and construction workers complete

Velvaere

- Magleby's development team continues to make solid progress
- Wellness Center's site plan approved by MIDA's DRC
- BHI completing frontage road tie-in and the entry house's drawings under review

Wye Hotel

- Podium permit in hand; slab on grade pour in process
- Vertical construction permit under review, anticipated Dec '24 issuance
- Definitive brand agreement in final form
- EB5 offering oversubscribed, with 43% funding underway and received in part

Miscellaneous

- Murray Twohig. Renowned retail and F&B consultants enacting their second phase; placement, programming, brand suggestions, and lease up
- Marina West/Gold Rush Place. Elliott Workgroup continues on site plan and programming of workforce housing development with intermixed strategic retail offerings
- Pioche Sales. 133 residences and 40 covered parking spaces closed, and 45 residences and 5 covered parking spaces contracted to close before YE
- Lot 5A, Five-Star Hotel. KPF on track to deliver 100% Design Development set Dec '24; Site Plan submission to MIDA expected later this month
- Voluntary Clean-up close out continues with DEQ's DERR working to finalizing by YE
- Creative Trails is wrapping up the completion of another ~7 miles of hiking and biking trails which comprise 24.3 miles of new trails in total
- Defensible space mitigation, a multi-year program, commenced with ELM enacting mitigation on over 21 acres in '24.























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