



A MARKET AND TAX ASSESSMENT STUDY

# NORDIC VILLAGE DEVELOPMENT

Unincorporated Weber County, Utah 84310

April 7, 2026

PREPARED FOR  
**Nordic Village PID No. 1**

March 31, 2026

Mr. Brook Cole  
Manager  
Nordic Village PID No. 1  
482 West 800 North, Suite 204  
Orem, Utah 84057

Re: Nordic Village Market and Tax Assessment Study

Dear Mr. Cole:

Development Strategies is pleased to submit this market and tax assessment study for the proposed commercial and residential development at Nordic Village in unincorporated Weber County, Utah, that will include condominiums, attached and detached chalets, two resort hotels, various commercial spaces, and workforce housing.

The purpose of this study is to assist the project's underwriting team by informing them and other investors of the current market and marketability of the proposed development uses, along with reasonable estimates of absorption, sales velocity, and construction timing. It also provides Year One estimates of the assessor's fair market values for each use.

Based on our analysis of market and economic conditions within Weber County and the Ogden-Clearfield MSA, we find sufficient market support for the proposed development. The property is well-located in a rapidly-growing area, and the development is well programmed. The phasing and development schedule is reasonable and acceptable and should take approximately six years.

Development Strategies appreciates the opportunity to assist you with this study. Should you or your associates have any questions about our work, please call.

Respectfully submitted and approved on behalf of  
DEVELOPMENT STRATEGIES



Brad Beggs, MAI  
*Principal*



Sarah McDaniels  
*Senior Associate*



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# EXECUTIVE SUMMARY

## Project Description

The subject of this market and tax assessment study is the residential and commercial component of the Nordic Village ski resort, which currently consists of about 512 acres of mostly undeveloped land, four ski lifts, trails, and a tubing park. Proposed uses include condominiums, attached and detached chalets, estate and mountain chalets, two resort hotels, workforce housing, and various commercial spaces. Completion of the entire development is expected by the end of 2032.

The Developer is currently evaluating various resort improvements, including new ski lifts and ski trails, which, if constructed, would enhance the marketability of the resort and the new development. No expansion plans have been finalized yet. As a result, no information regarding expansion timing or specific expansion plans is available for inclusion herein. Our findings and conclusions assume timely and successful completion of a resort expansion.

Construction costs for infrastructure, new ski lifts and trails, parking lots, maintenance and activity services buildings, the two resort hotels, the commercial space, and the workforce housing total nearly \$248 million. For-sale residential costs are unavailable, as each developer will provide their own estimate.

## Purpose and Intended Users of Report

This study's purpose is to inform the underwriting team and other investors of the current market and marketability of the proposed development uses, along with reasonable estimates of absorption, sales velocity, and construction timing. It also provides Year One estimates of the assessor's fair market values for each use.

## Market Conclusions

Current market conditions in the Ogden-Clearfield MSA and Weber County support the development program. Our primary conclusions are as follows:

- Nordic Village is well-located near major roadways and an international airport.
- Population and economic growth within the county are strong and have recovered post-pandemic.
- The mixed-use development will be well-positioned to compete effectively with other nearby ski resorts.
- Rent and sale prices for new housing are achievable and very competitive.
- Hotel development will accommodate tourists in peak and off-peak seasons with various amenities.
- Commercial development featuring three restaurants, mountain services, and retail space will meet the needs of daily visitors and longer-term residents and guests.

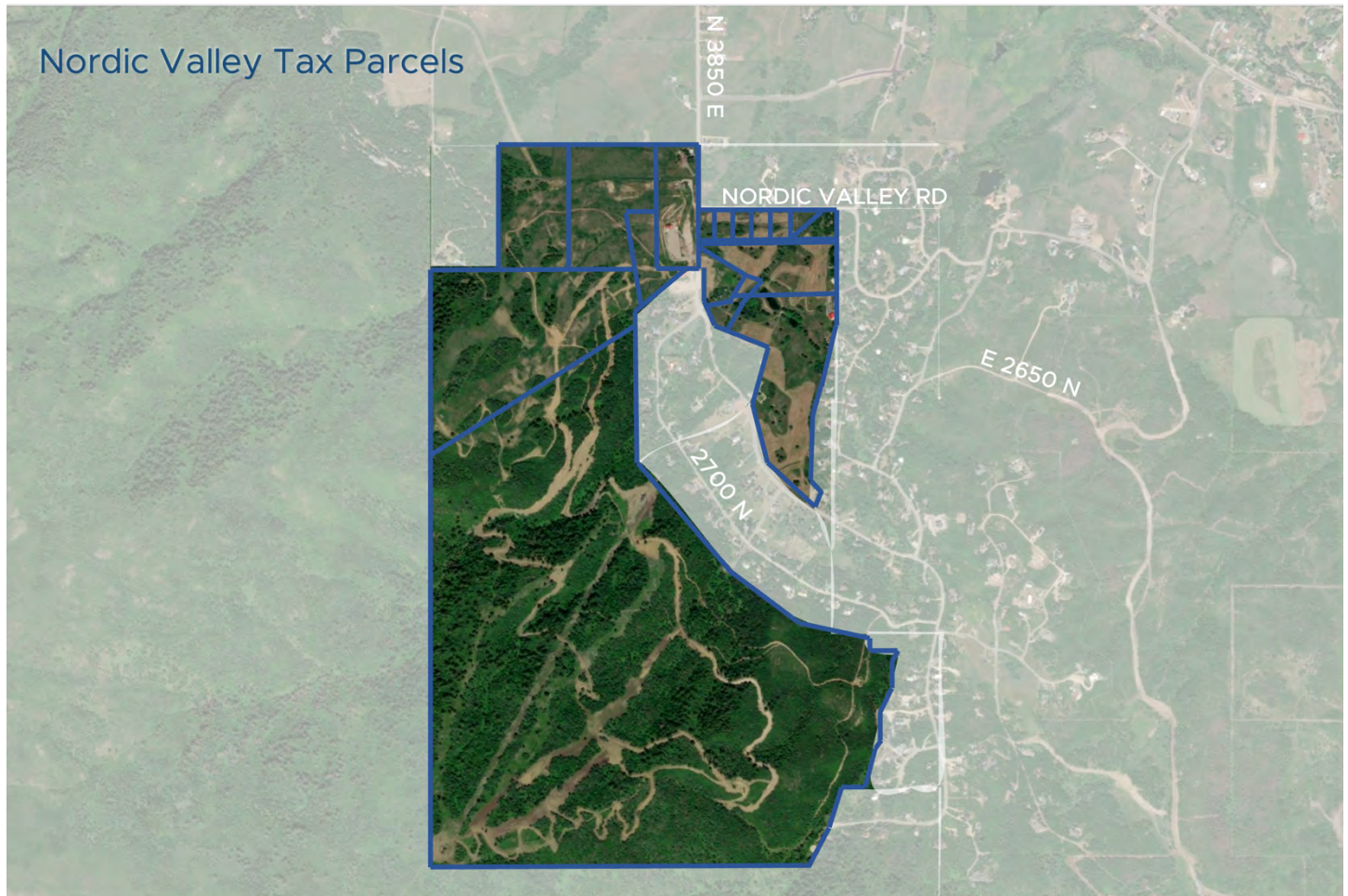
Product Type	Market Value/Unit or SF	Taxable Value/Unit or SF	Unit Mix		Concluded Phasing and Completion Schedule for Development					
			Units/SF	%	2027	2028	2029	2030	2031	2032
<b>Residential</b>										
One-Bedroom Condos	\$568,421	\$540,000	51	9%			24		19	8
Two-Bedroom Condos	\$694,737	\$660,000	130	22%			48	22	45	15
Three/Four-Bedroom Condos	\$1,031,579	\$980,000	88	15%			34	12	28	14
Branded Resort Mountain Chalets	\$2,400,000	\$2,280,000	23	4%	11	12				
Branded Resort Hotel Condos	\$821,053	\$780,000	116	20%		60	56			
Attached Meadow Chalets	\$950,000	\$902,500	13	2%	7	6				
Detached Meadow Chalets	\$1,347,368	\$1,280,000	63	11%		16	17	15	15	
Estate Meadow Chalets	\$1,700,000	\$1,615,000	4	1%				2	2	
Three/Four-Bedroom Lakesides Condos	\$821,053	\$780,000	99	17%			45	54		
<b>Total Residential</b>			<b>587</b>	<b>100%</b>	<b>18</b>	<b>94</b>	<b>224</b>	<b>105</b>	<b>109</b>	<b>37</b>
<b>Hotel</b>										
Resort Hotels	\$450,000	\$450,000	230	100%		120	110			
<b>Total Hotel</b>			<b>230</b>	<b>100%</b>		<b>120</b>	<b>110</b>			
<b>Commercial</b>										
Restaurant I	\$350	\$350	7,980	14%		7,980				
Community Club	\$250	\$250	3,500	6%		3,500				
Community Club Amenity Building	\$250	\$250	6,500	12%			6,500			
Skier Services	\$250	\$250	14,880	27%	14,880					
Restaurant II	\$350	\$350	2,800	5%			2,800			
Retail I	\$250	\$250	13,699	24%		13,699				
Retail II	\$250	\$250	6,700	12%				6,700		
<b>Total Commercial</b>			<b>56,059</b>	<b>100%</b>	<b>14,880</b>	<b>25,179</b>	<b>16,000</b>			
<b>Workforce Housing</b>										
Workforce Housing	\$225,000	\$225,000	50	100%		25	25			
<b>Total Multifamily</b>			<b>50</b>	<b>100%</b>		<b>25</b>	<b>25</b>			
<b>Total</b>	<b>\$680,832,224</b>	<b>\$653,282,750</b>								

### Phasing and Development Schedule

Given our market conclusions, we concur with the developer's roughly six-year development period, with the completion of all components expected by 2032. This conclusion is based on our analysis of competitive housing, apartment, hotel, and commercial properties throughout the market. It considers existing demand and historical development trends, including the amount of new and proposed competition. A detailed phasing schedule is provided on page 33.

### Property Assessments and Revenue Projections

Our projections for the Year One assessor's fair market values are based on existing comparable properties. This development will result in a total fair market value of more than \$648 million. These projections are in today's dollars and do not include potential increases in these assessments, which are likely to be significant given recent market trends.



## Introduction

This market and tax assessment study concerns the proposed residential and commercial component of the Nordic Village ski resort, located within unincorporated Weber County, Utah. The Weber County Commission has approved Nordic Village Venture LLC's request to build a new mixed-use village at the base of Nordic Valley Ski Resort, which allows the existing ski resort to expand into a four-season recreation resort. Funding for the development will be partially financed through property tax bonds, tax increments, and private funds.

This study's purpose is to assist the project's development and underwriting team with knowledge of the current market and marketability of the proposed development uses, along with reasonable estimates of absorption, sales velocity, and construction timing. It also provides Year One estimates of the assessor's fair market values for each use.

The report is structured in an executive summary format, providing appropriate documentation for the intended users to understand our processes and conclusions.

## Property Description

On the eastern face of the Wasatch range in northeastern Utah, just northeast of Ogden and the Interstate 15 corridor, Nordic Village contains about 512 acres of mostly undeveloped land in unincorporated Weber County. A ski area has been operational on the site for years, with four ski lifts, hiking trails, and a tubing park.

The development components that are the focus of this study include 45 one-bedroom condos, 117 two-bedroom condos, 73 three-bedroom and four-bedroom condos, 85 lakeside condos, 76 attached meadow chalets, 54 detached meadow chalets, six estate chalets, 23 mountain chalets, 230 rooms within two resort hotels, 56,059 square feet of commercial space, and 50 units of workforce housing for resort employees.

The Developer is currently evaluating various resort improvements, including new ski lifts and ski trails, which, if constructed, would enhance the marketability of the resort and the new development. No expansion plans have been finalized yet. As a result, no information regarding expansion timing or specific expansion plans is available for inclusion herein. Our findings and conclusions assume timely and successful completion of a resort expansion.

The table below summarizes the projects that are the focus of this study, and a conceptual site plan is on the next page.

Nordic Village Development		
Development	Size of Development	Delivery Date
One-Bedroom Condos	51 units	2029-2032
Two-Bedroom Condos	130 units	2029-2032
Three/Four-Bedroom Condos	88 units	2029-2032
Branded Resort Mountain Chalets	23 homes	2027-2028
Branded Resort Hotel Condos	116 units	2028-2029
Attached Meadow Chalets	13 homes	2027-2028
Detached Meadow Chalets	63 homes	2028-2031
Estate Meadow Chalets	4 homes	2030-2031
Three/Four-Bedroom Lakeside Condos	99 homes	2029-2030
Resort Hotels	230 rooms	2028-2029
Retail/Mtn Services/Comm Club	45,279 SF	2027-2029
Restaurant Space	10,780 SF	2028-2029
Workforce Housing	50 units	2028-2029

Site Plan



- RETAIL / FOOD & BEVERAGE
- HOTEL
- CONDOMINIUM
- SINGLE FAMILY
- WORKFORCE HOUSING
- MAINTENANCE
- UTILITY
- COMMUNITY BUILDING

# SITE AND MARKETABILITY

## Strengths and Assets

Due to Nordic Village's location in Weber County—and its thoughtful planning—it boasts a variety of strengths and assets. Salt Lake City and its international airport are 53 miles and less than an hour drive south, and it is convenient to Interstate 15, which is twelve miles west and runs north-south throughout the state. Another asset is its proximity to Pineview Reservoir, which is the state's busiest reservoir offering boating, fishing, swimming, and sandy beaches. The resort will be unique in that it will offer a diverse mix of housing product types, have easy access from numerous highways, and will offer nighttime skiing. Main points of interest surrounding the resort are shown in the graphic on the following page.

## Weaknesses

The resort will be part of the Mountain Capital Partners Power Pass program, which is relatively new and operates nine resorts in the US. By contrast, Nordic Village's two largest in-state competitors, Snowbasin and Park City Mountain Resort, are part of the large and well-established Ikon Pass and Epic Pass multi-resort pass programs (which operate 45 and 36 resorts in the US, respectively). These leaders in multi-resort passes have revolutionized the industry by reducing the cost of serious skiers' participation in the sport by charging a flat rate for nearly unlimited skiing at top-tier winter sports destinations. Nordic Village's participation in a newer and much smaller multi-resort pass program could reduce its demand. Another weakness is that limited existing culinary water and sanitary sewer infrastructure is available to support a project of this magnitude; however, because of the careful planning of the project and the use of Public Infrastructure Districts, the necessary culinary water and sanitary sewer infrastructure requirements should be made possible.

## Opportunities

There is extremely limited development opportunity in Upper Ogden Valley. The county recently approved a zoning ordinance to restrict the minimum parcel size of new development to one unit per three acres. The county commission approved the resort's re-zoning request, which exempts it from this restriction and allows it to build the village as-proposed. Another unique opportunity for Nordic Village is that the majority of Utah's ski resorts, unlike the majority in Colorado, do not have a base village. By building the development as-proposed, the resort should capture a large share of demand, particularly from out-of-state visitors who need lodging. Further, Salt Lake City has been selected as the host of the 2034 Olympic Winter Games, which should generate significant additional tourist activity and visitations to the resort, in addition to the potential for athletes to use Nordic Village as a temporary off-site training location.

## Threats

The greatest threats to the proposed development are the rise of inflation over the past few years and the resulting decrease in tourist travel and competition from statewide ski resorts as well as those in neighboring states. Although tourism has returned to pre-pandemic levels, a survey by Forbes shows that nearly half of Americans are very likely to adjust their travel plans this year due to inflation. This includes driving rather than flying, traveling during the off-season, or changing destinations. However, due to the niche nature of ski tourism, the resort should remain somewhat insulated from these changes. Another threat to the resort is competition from Utah ski resorts as well as those in nearby Colorado, which are well-established with distinct brands. Nordic Village will have to work hard to build its brand, gain notoriety, and differentiate itself from nearby competitors in order to capture its necessary share of demand.



Schools

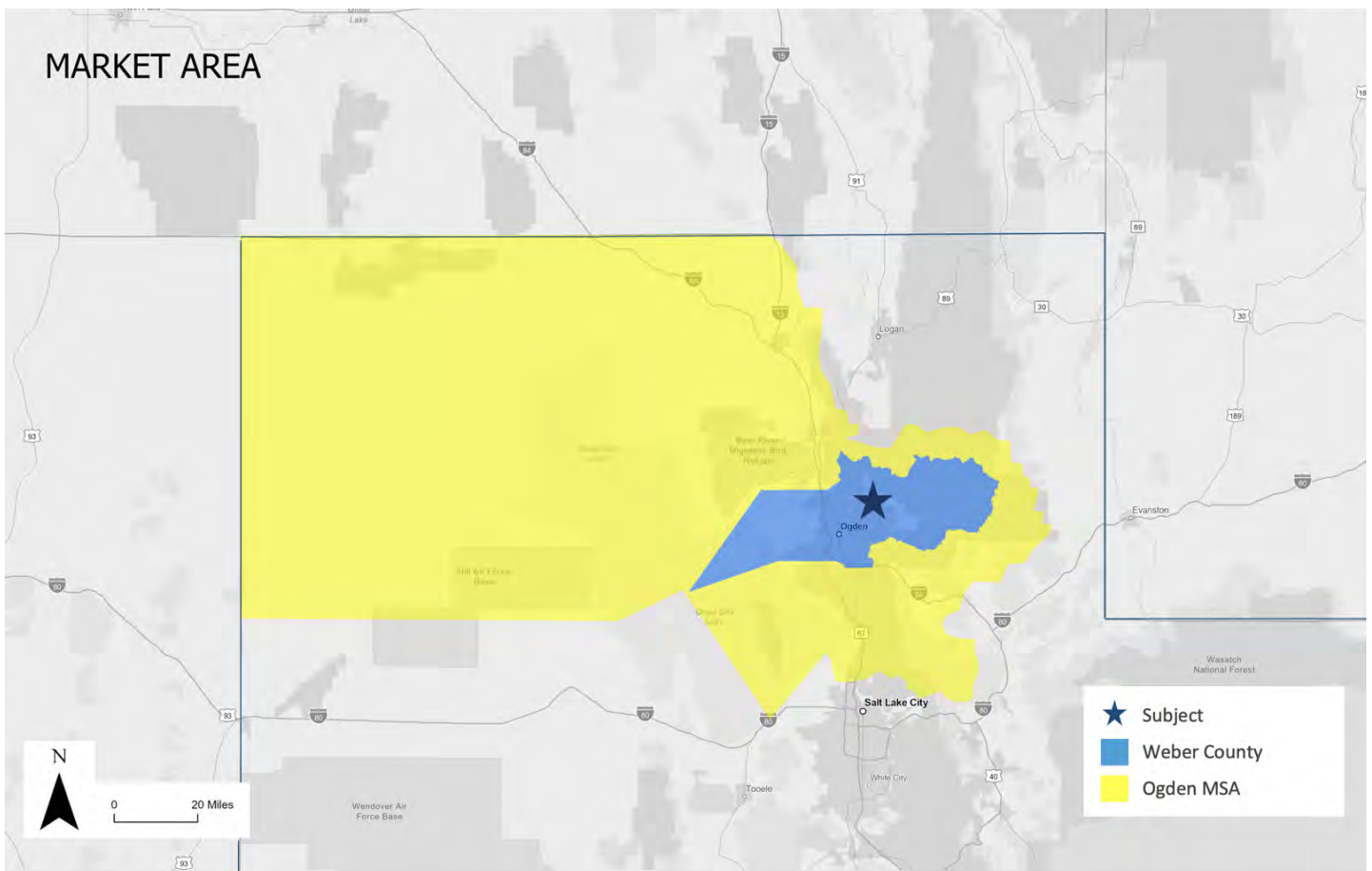
# DEMOGRAPHICS & ECONOMICS

## Market Area

The proposed development will draw visitors from the county, region, state, and country. As a newly-constructed ski resort within close proximity to a major international airport, it is expected to see strong demand. For these reasons, we have focused our demographic and economic analysis on Weber County, the Ogden-Clearfield MSA (which includes Weber, Morgan, and Davis counties), and Utah.

Below is a map of the county relative to the MSA and the northern part of Utah, with a star designating Nordic Village.

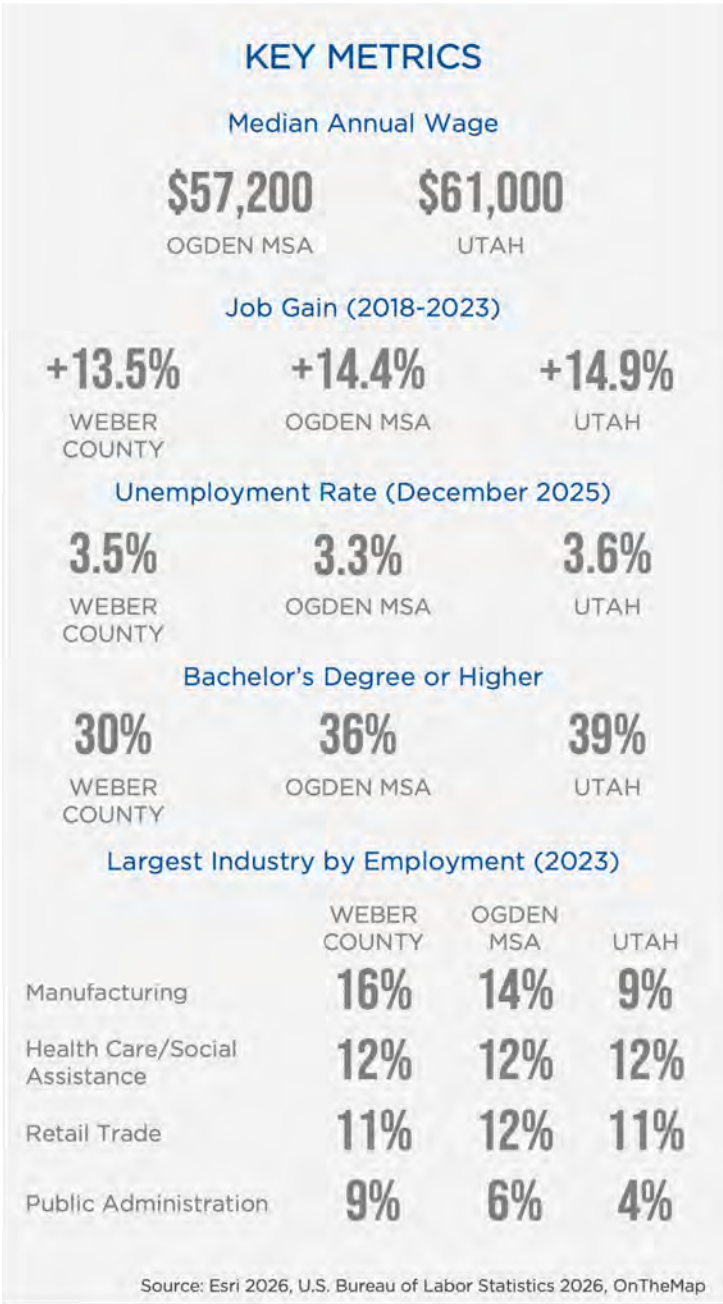
While Nordic Village is expected to draw the most demand from the county and MSA, it is also expected to draw visitors from Park City and Wasatch County, which contain a large number of ski enthusiasts. Both areas are affluent, with respective 2025 median household incomes of \$149,837 and \$128,542, far surpassing those of Weber County and the Ogden-Clearfield MSA. The proximity of these locales will further strengthen demand for Nordic Village.



**Economic Trends and Conditions**

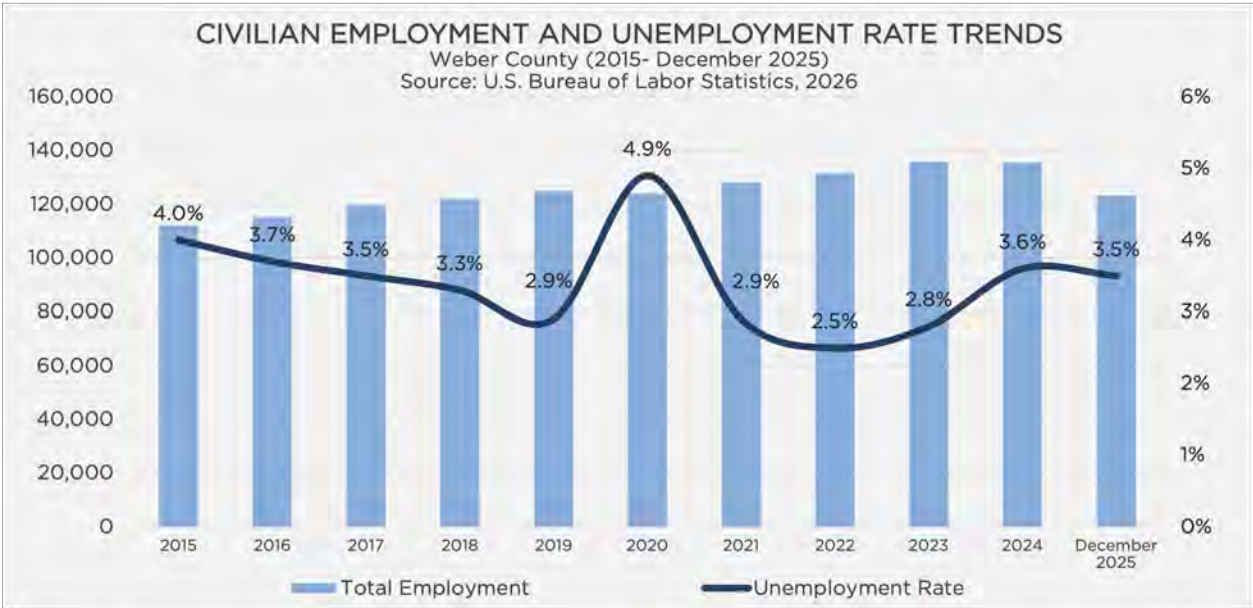
Between 2015 and 2019, the unemployment rate in each study area steadily declined. Despite this, the unemployment rate in Weber County was consistently higher than the MSA and state during the period. However, economic disruption due to the pandemic caused unemployment to increase across all study areas in 2020. In the years following, the region experienced a strong recovery, with unemployment declining to historically low levels before stabilizing more recently in 2025 at 3.5 percent in Weber County, 3.3 percent in the Ogden-Clearfield MSA, and 3.6 percent statewide. Weber County continues to trend slightly above the MSA and in line with the state.

Employment has increased substantially since 2020, replacing jobs lost during the pandemic and exceeding pre-pandemic levels. Total employment expanded in the county between 2018 and 2023, resulting in an increase of 13.5 percent. This growth was comparable to the Ogden-Clearfield MSA (14.4 percent) and slightly below the statewide increase of 14.9 percent. Following a modest decline in 2020, employment recovered quickly in 2021 and has continued to grow, reflecting sustained economic expansion across the region.



According to the BLS, employment in Weber County increased steadily in the years leading up to the pandemic, reaching 124,941 jobs in 2019, before declining modestly in 2020. Employment rebounded quickly beginning in 2021 and continued to grow through 2023, peaking at 135,950 jobs, before moderating to 123,197 jobs by December 2025. Overall, the county has made more than a full recovery from the 2020 economic disruption, with employment levels remaining generally in line with or slightly above pre-pandemic levels.

Economic conditions continue to improve in the county, supported by stable key industries. Manufacturing is the largest sector, accounting for 16 percent of employment—higher than both the Ogden-Clearfield MSA and Utah overall—followed by health care and social assistance (12 percent) and retail trade (eleven percent). Public administration also comprises a notable 9.0 percent share, exceeding regional and statewide levels. Despite pandemic-related disruptions, the region has recovered well and is positioned to continue growing through economic diversity and small business development.

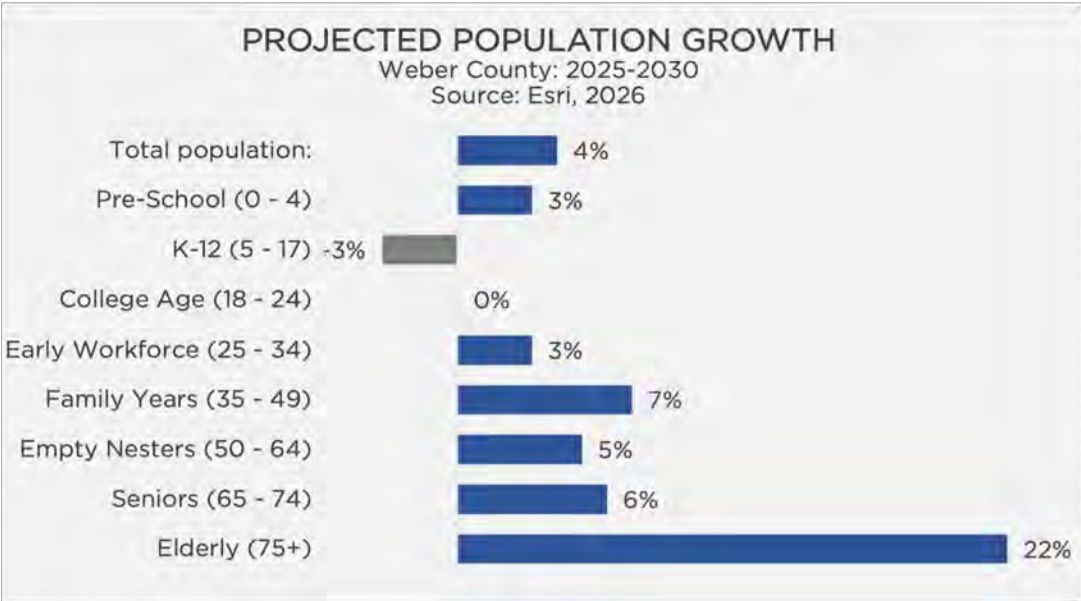
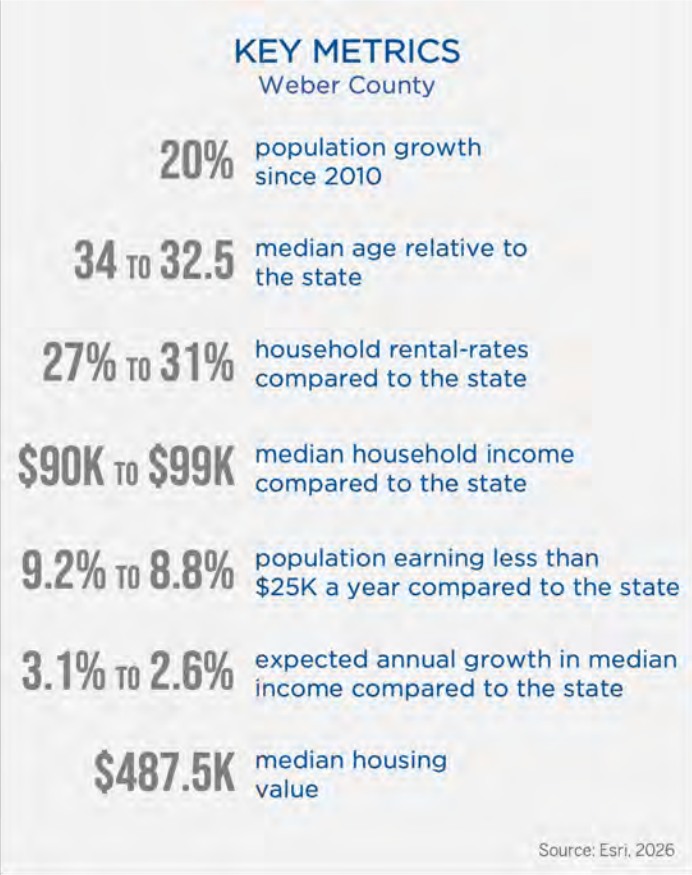


**Demographics**

**Population**

The population of Weber County is currently 277,455, having grown steadily over the past decade. Since 2010, the county’s population has increased by roughly 20 percent, slightly trailing growth in the Ogden-Clearfield MSA and Utah overall. Looking ahead, population growth in the county is expected to continue at a moderate pace, with total population projected to increase by four percent between 2025 and 2030. Robust increases are also expected for the MSA (7.8 percent) and state (ten percent).

The county’s age distribution trends slightly older than the Ogden-Clearfield MSA and the state, while still maintaining a relatively young overall population. School-age children (ages 5–17) represent a large cohort, accounting for 19 percent of residents. The Family Years cohort (ages 35 to 49) is similarly prominent at 20 percent, underscoring the county’s strong presence of family households. Overall, 36 percent of the county’s population is under age 25, slightly below the shares in the MSA (38 percent) and statewide (38 percent). In contrast, residents age 50 and older make up 29 percent of the county’s population, compared with 26 percent in the MSA and 26 percent statewide. This shift toward older age groups contributes to a median age of 34 years in the county, modestly higher than the Ogden-Clearfield MSA (33 years) and Utah overall (32.5 years).



Growth patterns vary across age cohorts. The fastest-growing segments are expected to be older populations, particularly the Elderly (75+) cohort, which is projected to increase by approximately 22 percent, followed by Seniors (65–74) at six percent. Moderate growth is also expected among Family Years (35–49) at seven percent, Empty Nesters (50–64) at five percent, and younger cohorts such as Pre-School (three percent) and Early Workforce (three percent). In contrast, the K-12 population is projected to decline slightly (by three percent), while the College Age population is expected to remain relatively stable. As a result, the county’s median age is expected to continue increasing over time.

**Households**

Household growth since 2010 has been substantial across the region, ranging from approximately 23.6 percent in Weber County to higher rates at the MSA (27.2 percent) and state levels (34.2 percent). Household trends in all study areas continue to outpace population growth, contributing to a slight decline in average household size across all areas. The current average household size in the county is 2.82 persons, compared to slightly higher averages in the MSA (3.0 persons) and state (2.96 persons).

The county has approximately 103,325 housing units, 94 percent of which are occupied, comparable to the MSA (96 percent) and state (92 percent). Single-family homes comprise the vast majority (76 percent) of units in the county, similar to proportions in the MSA (79 percent) and state (75 percent). Remaining housing in the county is primarily within buildings with nine units or less. Coinciding with the large proportion of single-family homes, the majority of the county’s units are owner-occupied, similar to the MSA and state. The supply of homes in the county is valuable, with a median value of \$487,560, while still slightly below medians in the MSA (\$554,648) and state (\$573,334).

The median household income in the county (\$90,859) is lower than the state median of \$99,115. According to ESRI, annual growth of the median household income in the county is projected at 3.1 percent, compared to 2.6 percent annually statewide. The largest income bracket within the county, with more than 20 percent of the population, is the \$100,000 to \$149,999 bracket, which indicates that the county is relatively affluent. This income bracket is projected to remain 21 percent of the population by 2030.

Household Income	2025 Estimate		2030 Projection	
Total households:	97,322		102,888	
<\$15,000	5,396	5.5%	5,034	4.9%
\$15,000 - \$24,999	3,596	3.7%	2,965	2.9%
\$25,000 - \$34,999	5,240	5.4%	4,124	4.0%
\$35,000 - \$49,999	9,011	9.3%	7,738	7.5%
\$50,000 - \$74,999	14,770	15.2%	13,163	12.8%
\$75,000 - \$99,999	15,230	15.6%	15,092	14.7%
\$100,000 - \$149,999	20,034	20.6%	22,040	21.4%
\$150,000 - \$199,999	11,594	11.9%	14,949	14.5%
\$200,000+	12,451	12.8%	17,783	17.3%
Median HH Income	\$90,859		\$105,708	

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**Income**

# SKI RESORT MARKET ANALYSIS

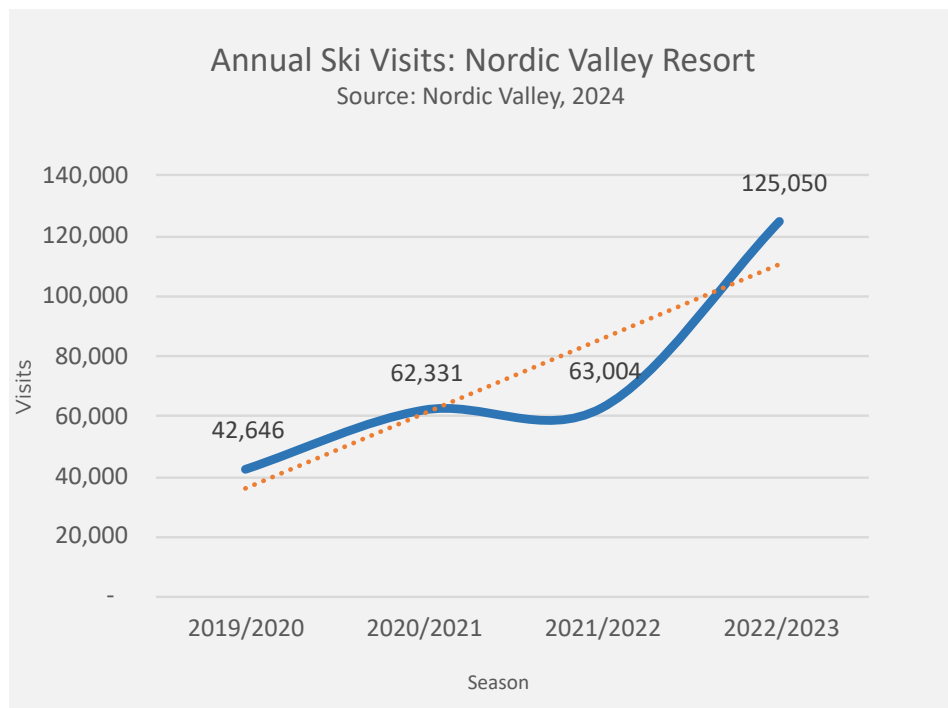
## Nordic Valley Ski Resort

Mountain Capital partners assumed operation of Nordic Valley Ski Resort in 2019, and annual ski resort visitors increased steadily from the 2019 season through the 2023 season. The resort reported 42,646 skiers in the 2019/2020 season, 62,331 skiers in the 2020/2021 season, 63,004 skiers in the 2021/2022 season (an increase despite being during the height of the pandemic), and 125,050 skiers in the 2022/2023 season. The latter was a record year for the resort due to record snowfall and the fact that the resort introduced variable ticket pricing for nighttime and daytime skiing, which grew night skiing by 415 percent. These numbers show strong growth despite the area not having a base resort or other amenities that typically draw more avid skiers. The resort saw a decline to 67,602 skiers in the 2023/2024 season, primarily due to the fact that the main Apollo ski lift broke and remained out of order for the entire season. The loss of the Apollo lift affected night skiing as only the beginner terrain was lit up at night. In January of 2024, a fire burned down the skier services building, and ski visits subsequently declined due to the lack of amenities at the base as well as longer wait times to access the Express chairlift due to Apollo being down. Ski visits should return to levels of the 2022/2023 ski year with the addition of the Nordic Village development and the repair and addition of ski lifts throughout the resort.

## Utah Ski Resort Industry

Similar to Nordic Valley’s growth in annual skiers over the past five years, Utah’s ski market in general has witnessed tremendous growth over the same period. According to Ski Utah, the state’s 15 ski resorts generated nearly \$2.7 billion in nonresident visitor spending for the 2023/2024 ski season, up from \$2.0 billion the previous season. Even more significant, resident spending for the 2023/2024 season – \$630 million – was just slightly lower than the 2022/2023 season (\$645 million) but dramatically higher than the \$433 million in the 2021/2022 season. It was the fourth straight season that the Utah ski industry experienced growth. Driving that growth has been a number of factors including record snowfall amounts, investments in resort amenities and upgrades, and increasing popularity of season and multi-resort passes.

As part of the larger Rocky Mountain ski region, which includes ski resorts in Utah, Colorado, Idaho, Wyoming, New Mexico, South Dakota, and Montana, Utah’s ski resorts capture approximately 45 percent of total visitors. This is particularly telling, given that the region contains 112 total ski areas, with only 21 located in Utah (19 percent).



# MULTI-FAMILY HOUSING ANALYSIS

## Project Description

Fifty units of workforce housing will be developed along the southeast corner of the site to accommodate resort workers. They will consist of a mix of studio, one-bedroom, and two-bedroom units ranging from 500 square feet to 950 square feet. The units will be delivered in two phases – 25 units in 2028 and 25 units in 2029. Proposed monthly rents are expected to range from roughly \$946 for the smallest units to \$1,251 for the largest units, which are competitive and lower than the majority of nearby market rate options.

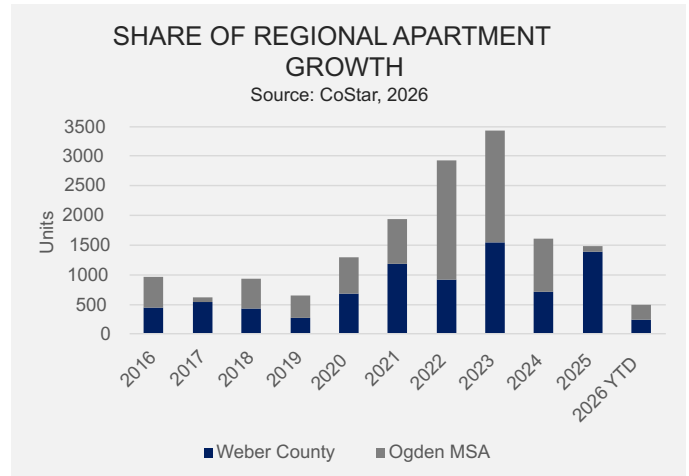
## Target Markets

The target market for the apartment-style workforce housing units is on-site resort workers. Those with larger families are not the target of this development and would be better served with housing off-site. With few new apartment properties nearby, the housing will offer convenience and affordability as well as an option for those who do not have the necessary savings or credit to buy a home. It will help attract seasoned workers who might otherwise not consider working at the resort. Target tenants will likely range in age from about 20 to 40 years old and be low- to moderate-income households. Incomes for prospective tenants are likely to fall in the \$35,000 to \$65,000 range.

## Market Overview

Driven by strong population and job growth, particularly amongst younger population segments, apartment development in the Ogden MSA has been robust in recent years. According to CoStar, almost 12,000 units have been delivered over the past decade with roughly 1,500 in the last year alone. There are some signs of a softening market. CoStar indicates there are currently about 500 units currently under construction throughout the Ogden MSA, a drop of about 67 percent from 2025. The average vacancy rate is also currently 9.0 percent, up significantly from a low of 4.4 percent in 2020. However, this coincides with a significant number of deliveries in the past two years, and trends show positive annual absorption, indicating that the vacancy rate should trend downward as these units are absorbed.

As shown in the following graph, Weber County has captured a large share of this development, adding roughly 7,911 units since 2016, indicating a share of 52 percent of regional development. Of this share of apartments in Weber County, none are located in Ogden Valley.



Despite the sharp increase in new supply in recent years, rent growth in the region has remained very strong over the past decade, increasing roughly 47 percent between 2026 and March 2026. Year over year effective rent growth in Weber County has mirrored the MSA—between 2010 and 2019, average annual rent growth was 3.7 percent in both the MSA and county. However, rent growth has slowed in the MSA and county over the past two years, consistent with national trends. According to CoStar, the YTD effective rent per unit in the MSA is \$1,476 or \$1.52 per square foot, which is slightly above Weber County’s YTD effective rent per unit of \$1,469, or \$1.50 per square foot. Vacancy rates in the region hovered around six percent from 2016 to 2021, before spiking to 8.7 percent in 2022 and have continued growing ever since. Increases in vacancy followed a large spike in new construction in the MSA. Since 2020, over 8,100 units have been delivered, compared to just 3,400 over the five years prior. Vacancy trends in Weber County mirrored that of the MSA, with a current vacancy rate of 11.5 percent after 1,389 units delivered in 2025.

These indicators, mixed with current economic conditions, signal there is overbuilding in the Ogden region, and expectations regarding future rent growth should be tempered relative to rising vacancy rates. However, apartment investment will continue to have good prospects in the short and medium terms due to the continued population boom occurring throughout the Ogden region and Weber County in particular.

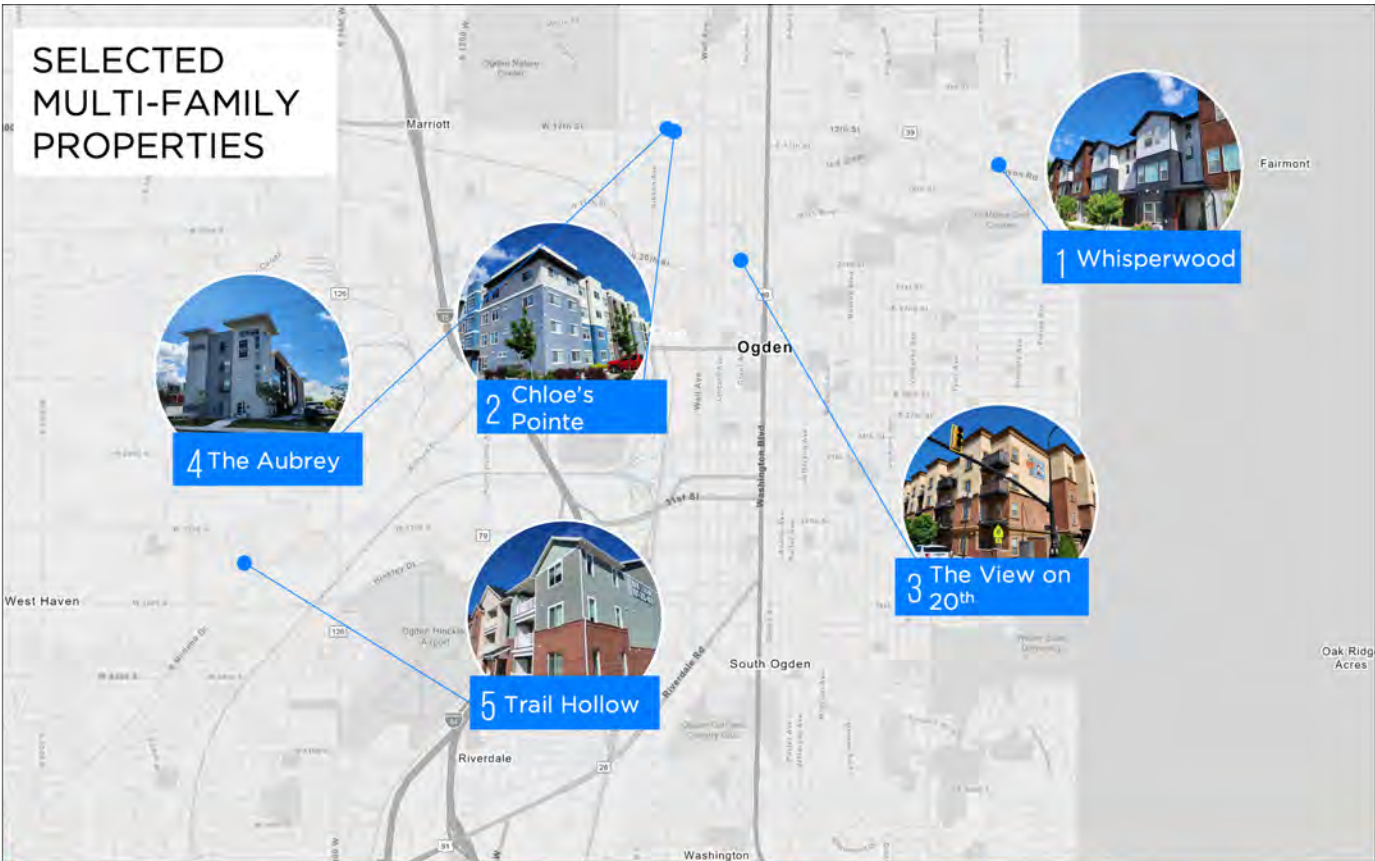
### **Competitive Supply**

Development of new, high-quality market rate rental properties in the county has been limited, with most concentrated along Ogden's Highway 89 corridor. The majority of rental properties in the area were built between 1970 and 2000.

Our survey focuses on five of the closest multi-family housing options that are in good condition, oriented to families, and are not age-restricted. Three are in Ogden and two are slightly further southwest in New Haven. Information regarding these properties is available in the graphic on the following page.

### **Competitive Position Analysis**

Assuming the proposed rental units are finished to a level that is consistent with these properties, and given their convenience to on-site jobs, they could achieve rents that are consistent with the properties in our survey, though rents will ultimately be dependent upon any limits proposed by the developer.



		Year Built	Total Units	Occupancy Rate	Monthly Absorption Rate	Unit Type	Average Rent	Avg. Size (Sq. Ft.)	Avg. Rent/SF
1	Whisperwood	2021	40	90%	N/A	2	\$2,049	1,338	\$1.53
						3	\$2,399	1,423	\$1.69
2	Chloe's Pointe	2021	114	91%	N/A	1	\$1,389	708	\$1.96
						2	\$1,569	896	\$1.75
3	The View on 20th	2016	147	94%	N/A	1	\$1,299	785	\$1.65
						2	\$1,528	1,086	\$1.41
						3	\$1,929	1,449	\$1.33
4	The Aubrey	2022	168	95%	N/A	Studio	\$1,024	401	\$2.55
						1	\$1,248	484	\$2.58
						2	\$1,364	745	\$1.83
5	Trail Hollow	2022	104	93%	N/A	1	\$1,347	813	\$1.66
						2	\$1,522	1,117	\$1.36
						3	\$1,698	1,297	\$1.31

Source: CoStar, 2026

**Demand Analysis**

Weber County as a whole, and the area surrounding Nordic Village in particular, is affluent. The high cost of housing in the county and for the proposed development at the ski resort could be a deterrent for prospective ski resort employees. With an expected average annual income of about \$40,000, these employees will likely be looking for rental housing options. There are no rental properties near the development site, and only two properties are within a 20-minute drive. Further, the National Ski Areas Association reports that just 30 percent of all US ski resorts offer workforce housing, and the addition of this housing at Nordic Village will attract higher level talent. These factors underscore the necessity of on-site workforce housing.

Nordic Village’s apartments will be priced competitively at fair market rents set by HUD. Employees earning \$35,000 annually would be able to afford studio units, while those earning \$45,000 or more could afford one-bedroom and two-bedroom units. This is in contrast to most of the nearest market rate communities, where employees earning \$45,000 would not be able to afford even a modern one-bedroom unit.

Given the purpose of the proposed apartments as workforce housing, a unit mix of studio, one-bedroom, and two-bedroom units is reasonable and well-supported, as larger families would not be the target market for these units.

**Absorption**

The workforce housing will be delivered across 2028 and 2029, with 25 units delivered each year. Because the units are strictly reserved for community workers, they should be absorbed upon completion.

Although many of the on-site jobs are seasonal, there are numerous off-season job opportunities nearby. Snowbasin Resort and Powder Mountain offer hiking and biking trails as well as bike rentals that staff workers throughout the off-season; the YMCA of Northern Utah operates a summer camp in Ogden that hires temporary workers; Weber State University in Ogden hires regularly for seasonal workers in various roles; and retailers throughout the county hire seasonal employees. These and many other off-season employment opportunities would ensure that the on-site workforce housing would remain occupied year-round.

Average wages in Weber County are about \$75,000, while the average housing value is nearly \$400,000. Workers at the resort will earn less than the county average wage and likely would not be able to afford a single-family home. Housing at newer market-rate apartment properties nearby would be similarly unattainable, as rents average \$1,400 per month for one-bedroom units and nearly \$1,700 per month for two-bedroom units, with rents at nicer and newer properties far exceeding this. The limited supply and high occupancy rates of affordable properties in the county increases the attractiveness of the proposed workforce housing for on-site workers.

For these reasons, we have concluded that the delivery of the rental units over two years and the number of units proposed are very reasonable, and they should be absorbed upon completion.

The developer’s projected development schedule for the rental units is summarized in the following table.

Projected Rental Housing Development Schedule			
Use	Units	Start Date	Estimated Final Delivery
Workforce Housing I	25	Early 2026	2028
Workforce Housing II	25	Early 2027	2029

## FOR-SALE HOUSING ANALYSIS

The development will include 13 attached meadow chalets, 63 detached meadow chalets of various sizes and prices, four estate mountain chalets, 23 branded resort mountain chalets, 269 one-bedroom, two-bedroom, three-bedroom, four-bedroom for-sale condos, 116 branded resort hotel condos, and 99 three-bedroom and four-bedroom lakeside condos. The chalets will be located along Mountainside Drive at the eastern edge of the property and along Nordic Valley Way at the southwestern edge and will be delivered in phases between 2027 and 2032. The condos will be located in the center of the property along Nordic Valley Way and Silver Bell Way and will be ski-in/ski-out units delivered in phases between 2028 and 2032. The attached chalets will be priced at \$952,875, while the detached chalets will be priced from \$1,341,255 to \$2,372,900 based upon size and finishes, and the condos will be priced from \$567,882 to \$1,031,083.

Below is a summary of the chalets and condos and their estimated delivery dates and absorption.

Projected For-Sale Housing Development Schedule					
Name	Units	Average Yearly Deliveries	Estimated Start Date	Estimated First Delivery	Estimated Final Delivery
One-Bedroom Condos	51	17	2027	2029	2032
Two-Bedroom Condos	130	33	2027	2029	2032
Three/Four-Bedroom Condos	88	34	2027	2029	2032
Branded Resort Mountain Chalets	23	12	2026	2027	2028
Branded Resort Hotel Condos	116	60	2027	2028	2029
Attached Meadow Chalets	13	7	2026	2027	2028
Detached Meadow Chalets	63	16	2027	2028	2031
Estate Meadow Chalets	4	2	2029	2030	2031
Three/Four-Bed Lakeside Condos	99	50	2027	2029	2030
<b>Total</b>	<b>587</b>	<b>25.6</b>			

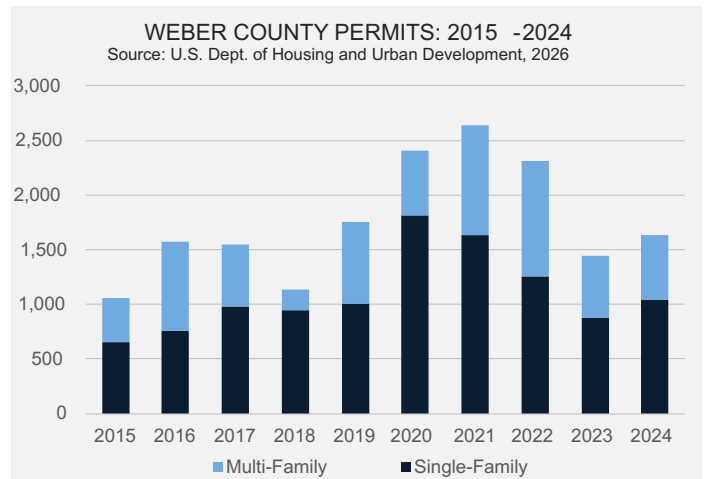
To establish a reasonable pace of development for the for-sale housing components, we have surveyed the local housing market and recent subdivision developments.

### Supply Overview

After three years of increasing permit activity, residential development took a dip in 2018 before the pace of residential development rapidly picked up between 2019 and 2021. The ten-year peak in permitting activity between 2015 and 2024 occurred in 2021 due to a sharp spike in both single- and multi-family development activity. Since 2022, permitting activity has declined as interest rates increased.

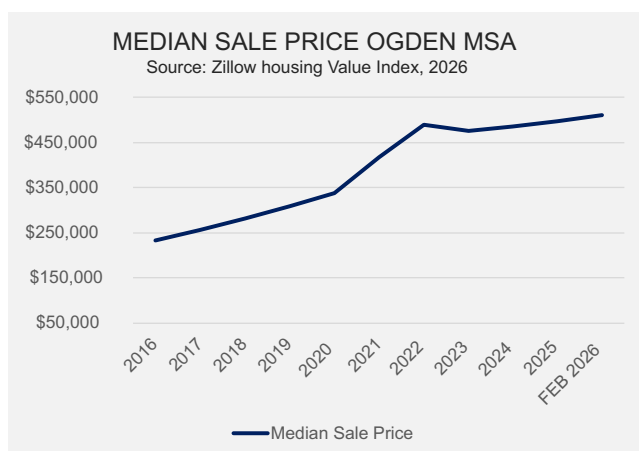
Despite this decrease, permitting activity in 2022 still remained above pre-pandemic levels—driven by sustained momentum in multi-family development. From 2015 to 2023, Weber County added approximately 15,858 new housing units, an average of 1,762 units per year. Roughly 63 percent of these permits are for multi-family homes, with about 544 new multi-family housing starts per year before 2020 and an average of 803 starts per year after the start of the pandemic. Prior to 2020, single-family housing starts averaged 868 per year and increased to an average of 1,395 starts per year since.

Permitting activity for Weber County is summarized in the following graph.



Prices for single-family homes and condominiums throughout the Ogden MSA, the smallest geographic area that can be surveyed, have shown tremendous growth in recent years. Between 2015 and 2019, median sale prices increased at a steady pace—growing 48 percent in that period. With the onset of the pandemic, median sale price jumped \$34,000 from 2019 to 2020 and rapid growth continued through 2022. Since 2019, median sale prices have grown 56 percent, but have been leveling off since 2023. As of February 2026, the median single-family home and condo sale price for the Ogden MSA is about \$500,000.

Homes within Ogden Valley, comprised of Eden and Huntsville, sell for well above the regional average. As of February 2026, the median single-family home and condo price for Eden is \$1,085,000, while the median single-family home and condo price for Huntsville is \$721,000, which lends support to the pricing of homes and condos within Nordic Village.



## Competitive Supply

To determine the reasonableness of the developer's proposed pricing and establish likely absorption and build-out rates for the proposed chalets and condos, four competitive subdivision developments ranging from 77 to 142 homes and seven condominium communities with 53 to 200 condos were surveyed. Similar to the apartment component, each development is located within Weber County and is either ongoing or was completed within the past three years, making them some of the best available for comparison.

The selected subdivision developments are typical of modern suburban homes in Weber County and consist of detached single-family homes containing between 1,800 and 7,200 square feet of space. Most homes are built using traditional construction techniques and architectural styles and all include two or three car attached garages. Initial pricing for homes in these subdivisions typically ranges from the mid-\$600,000s to nearly \$2.5 million.

The selected condominium developments are also typical of modern condominiums in Weber County and contain between 775 and 3,200 square feet of space. Most condos are built using traditional construction techniques and architectural styles and all include attached one or two car garages. Pricing for condos in these developments ranges from the lower-\$300,000s to nearly \$2.5 million.

With a total number of 142 homes, the largest subdivision in our analysis is Sheep Creek, located just north of Nordic Village in Liberty. It was constructed in four phases beginning in 2007 with completion in 2021, indicating an annual build out rate of roughly ten homes per year. This includes the slow-growth years during the pandemic.



SHEEP CREEK

Trapper's Ridge, located at Powder Mountain Resort, is the newest subdivision development. Construction and development of the 130-home subdivision began in 2021, and homes are still under construction. Only two home sites remain, indicating a sales velocity of about 43 homes per year. The homes in this subdivision vary widely in price, ranging from \$870,000 to \$1.8 million.



TRAPPER'S RIDGE

With a total number of 168 condos, the largest condominium development in our analysis within Weber County is Moose Hollow at Wolf Creek, located just northeast of Nordic Village in Powder Mountain Resort. It was constructed between 2003 and 2005 and was full upon completion, indicating an annual absorption rate of roughly 56 condos per year.



MOOSE HOLLOW AT WOLF CREEK

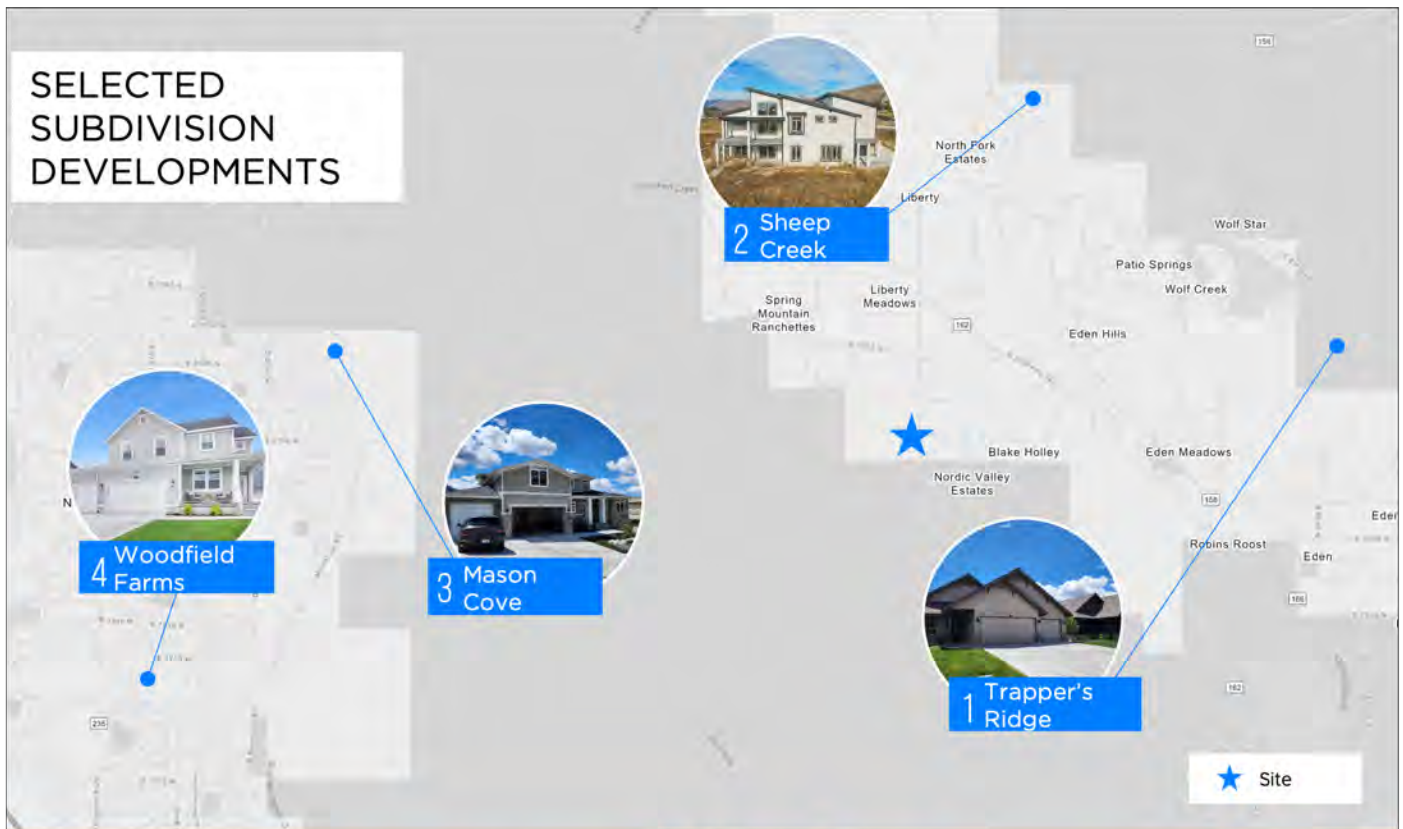
With a total number of 166 condos (26 of which are hotel condos), the newest condominium development in our analysis within nearby Summit County is Pendry Residences, located just southwest of Nordic Village in The Canyons. It was constructed between 2020 and 2022 and has 13 condos still available, indicating an annual absorption rate of roughly 51 condos per year.



PENDRY RESIDENCES

As currently proposed, the chalets and condos in Nordic Village will be priced competitively with other new subdivisions and condominium communities in the area. The homes and condos benefit from their location within a resort and should generate higher than average sale prices. This report assumes the homes and condos will be, at minimum, of a quality and design that is similar to these comparable developments.

The locations of these properties, along with summary information regarding homes and condos planned/built, pricing, development timeframe, and absorption are provided on the following pages.



	Development	Location	Years Active	Total Homes Planned	Homes Sold	Starting Prices	Absorption Rate
1	Trapper's Ridge	Eden	2021 - Current	130	128	\$870,000 to \$1.8 million	47 homes/year
2	Sheep Creek	Eden	2007 - 2021	142	142	\$900,000 to \$1.5 million	10 homes/year
3	Mason Cove	North Ogden	2014 - 2022	26	26	\$600,000 to \$1.5 million	3 homes/year
4	Woodfield Farms	North Ogden	2017 - 2023	77	77	\$300,000 to \$600,000	13 homes/year

Source: CoStar, 2026



Name	Location	Year Built	Building Area (SF)	Units	Estimated Starting Price
1 Moose Hollow Wolf Creek	5176 E Fairview Loop 501	2020 - 2022	3,209	168	\$900,000
2 Snow Basin	6486 E Hwy 39 #41	2002	2,064	85	\$550,000
2 Snow Basin	6486 E Hwy 39 #61	2004	1,907	85	\$750,000
3 Edgewater Condos	837 S Edgewater Court 102	2007	1,775	53	\$1,000,000
4 Hyatt Centric	3551 N Escala Ct. 213	2007	1,255	85	\$1,500,000
5 Pendry Residences	2417 W High Mountain Rd. 2109	2022	1,961	125	\$2,900,000
6 Lodge at Westgate	3000 Canyons Resort Dr. 3508	2008	775	200	\$400,000

Source: CoStar, 2026

**Demand Analysis**

Similar to the apartment portion, demand for for-sale housing at various price points can be determined using a demographic and income-based demand methodology. This analysis includes the assumption that a typical buyer would make a ten percent down payment and take out a 30-year mortgage with a 7.0 percent interest rate, paying an additional 25 percent for taxes, insurance, and utilities.

Based on this assumption and the current household income distribution of the county, the greatest support in the market is for properties priced between \$350,000 and \$400,000. While the price of homes and condos in Nordic Village will be slightly to significantly higher than this, the target market for its homes is a mix of non-residents and residents of Weber County.

For-sale housing in Park City Mountain Resort consists of an estimated 20 percent primary residences and 80 percent second homes. The number of second homes is lower in Wolf Creek Resort and Snowbasin Resort, which report an estimated 60 percent and 70 percent second homes, respectively. Second homes in the larger Ogden Valley region account for about 46 percent of all for-sale housing, up from about 34 percent in 2013. Similarly, ski resorts in Colorado, such as Winter Park and Keystone, report second home ownership rates of 76 percent and 70 percent, respectively.

Nordic Village will have a slightly lower secondary homeownership rate than Park City Mountain Resort, since it is further from the airport and part of the larger Ogden Valley community, closer to daily needs and amenities. However, the resort should have a secondary homeownership rate higher than that at Snowbasin Resort, since 58 percent of for-sale homes will be ski-in/ski-out, appealing to a higher percent of secondary homeowners. We estimate that 75 percent will be secondary homes.

The developer has priced condos between \$570,000 and \$1 million, similar to prices at Powder Mountain and Wolf Creek Resort but lower than most condo prices at Park City Ski Resort, which average \$1.5 million.

The developer’s single-family home prices of between \$1.3 million and \$2.4 million are competitive with most nearby subdivisions in Weber County and lower than the price of the average single-family home (\$2 million) in Park City Ski Resort.

With an estimated 75 percent of homebuyers in Nordic Village purchasing second homes, the remaining 25 percent will be purchasing a primary residence. Our demand analysis shows that there is also ample demand from the county for this share of homes. Nearly 8,000 households in Weber County can afford a home priced at more than \$500,000. This provides strong secondary support for the proposed for-sale housing at Nordic Village.



Homes within Nordic Village are priced appropriately given that most buyers will be purchasing a second home, but there is also strong support from county households who want to make Nordic Village their primary residence.

### Absorption

ESRI projections for the county indicate the addition of nearly 11,000 households by 2028, many of whom may be prospective buyers. Assuming a conservative capture rate of roughly five percent and a local homebuyer probability of 20 percent, Nordic Village could expect to sell 28 homes per year to households migrating into the county. A more aggressive capture rate of ten percent would result in close to 55 homes per year.

With additional demand also coming from existing households in the county, a capture rate that falls around 15 percent is achievable for Nordic Village, resulting in annual demand from the county alone of about 83 units. The remaining demand, roughly 80 percent, will come from homebuyers purchasing a second home from outside of Weber County, which indicates the development could support approximately 415 homes in total each year.

The developer has proposed the average delivery of between two and 60 for-sale homes and condos each year between 2028 and 2032, varying by unit type, with an overall average delivery rate of 25.6 homes per year and a total average annual delivery rate of 231 homes per year.

The competition reports absorption rates of 46 to 56 homes per year, although many were under construction during the pandemic, which significantly slowed the pace of sales. While Nordic Village's development schedule is more aggressive than these figures, the economy has rebounded from the pandemic, the product offerings will be unique and specifically tailored to ski enthusiasts, and the development will offer competitive prices relative to other ski resorts nearby. Given these considerations, we have concluded that the developer's absorption schedule is reasonable and acceptable.

The development schedule for the for-sale housing component is summarized in the table below as well as the average yearly absorption by product type.

Name	Units	Average Yearly Deliveries	Estimated Start Date	Estimated First Delivery	Estimated Final Delivery
One-Bedroom Condos	51	17	2027	2029	2032
Two-Bedroom Condos	130	33	2027	2029	2032
Three/Four-Bedroom Condos	88	34	2027	2029	2032
Branded Resort Mountain Chalets	23	12	2026	2027	2028
Branded Resort Hotel Condos	116	60	2027	2028	2029
Attached Meadow Chalets	13	7	2026	2027	2028
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Estate Meadow Chalets	4	2	2029	2030	2031
Three/Four-Bed Lakeside Condos	99	50	2027	2029	2030
<b>Total</b>	<b>587</b>	<b>25.6</b>			

## HOTEL ANALYSIS

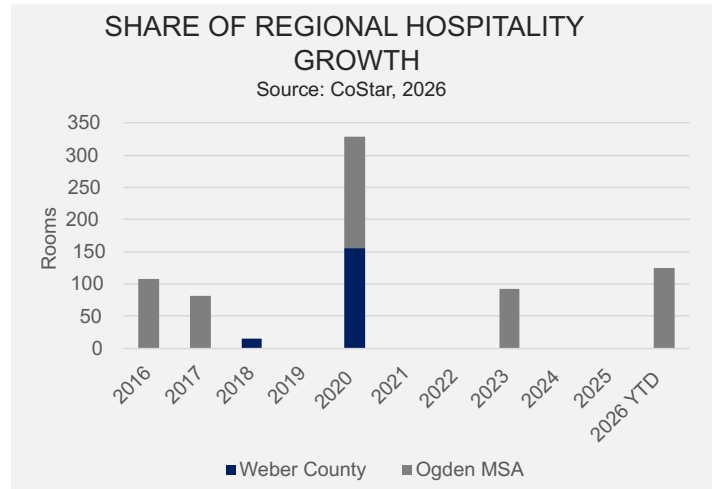
Nordic Village will include two resort hotels containing 110 and 120 rooms to be delivered in 2028 and 2029. To confirm the market for these hotels, the local resort hotel market was analyzed.

### Supply Overview

Both nationally and regionally, the hospitality sector has shown immense strength despite the considerable negative impact of the pandemic. While recent hotel additions in the region have been minimal, CoStar reports that both the U.S. and regional hotel industry finished 2025 with record highs in average daily rate and revenue per available room. Further, the industry is projected to experience modest, steady growth through 2026, faring better than the U.S. economy overall. The projected growth of the travel economy is fueled by the growth of households earning \$100,000 or more, a group of people who prioritize travel spending, who are expected to grow nearly eight percent through 2030.

The hospitality sector in the Ogden region has seen similar growth, with a 56 percent growth in average daily rate since 2020. Over the past decade, the region has added 345 rooms across five new developments. Occupancy has been steadily increasing, from a decade low of 53 percent in 2020, to a high of 70 percent in 2023. As of the most recent data in February 2026, occupancy across the region has taken a small dip to an average of 61.6 percent, but remains above pre-pandemic levels.

Per CoStar, hospitality development in Weber County has not kept up with demolition, with a net loss of 25 rooms over the past decade. While the county has captured 24 percent of new construction across the MSA, demolition has been concentrated in Weber County, leading to a net loss of two percent in overall inventory. However, despite a loss in supply, the hospitality market in the county has mirrored the success seen in the regional market, performing well over the past decade.



Since 2016, the average daily rate in the county has grown 48 percent, experiencing an average of 10.5 percent annual growth per year since 2020. By comparison, the ADR grew an average of 3.9 percent annually over the five years prior. Simultaneously, occupancy experienced similar growth, increasing from a decade-low of 54.7 percent to a high of 72 percent in 2022. However, according to Costar, occupancy significantly dipped in 2024, to 54.8 percent. As of February 2026, occupancy has recovered to its current rate of 62.2 percent, which is consistent with 2025 rates and still below pre-pandemic levels. Revenue per available room has grown significantly in the county over the past decade. Since 2016, RevPAR has more than doubled from \$37.83 in 2016 to its current rate of \$77.24 as of February 2026.

## Selected Hotels

There are numerous hotels within Weber County, but most are national chains that are not relevant to our discussion. Instead, we have selected four local hotels/lodges within the county as well as three resort hotels within Summit County and one resort hotel within Wasatch County for comparison. The hotels were built between 1910 and 2022 and vary in terms of size and condition.

The first selected hotel—and the closest to Nordic Village—is Atomic Chalet Bed & Breakfast, located southeast along the Pineview Reservoir. It was built in 1910 and contains 4,673 square feet and three guestrooms. It has an average daily rate of \$165 in peak season.

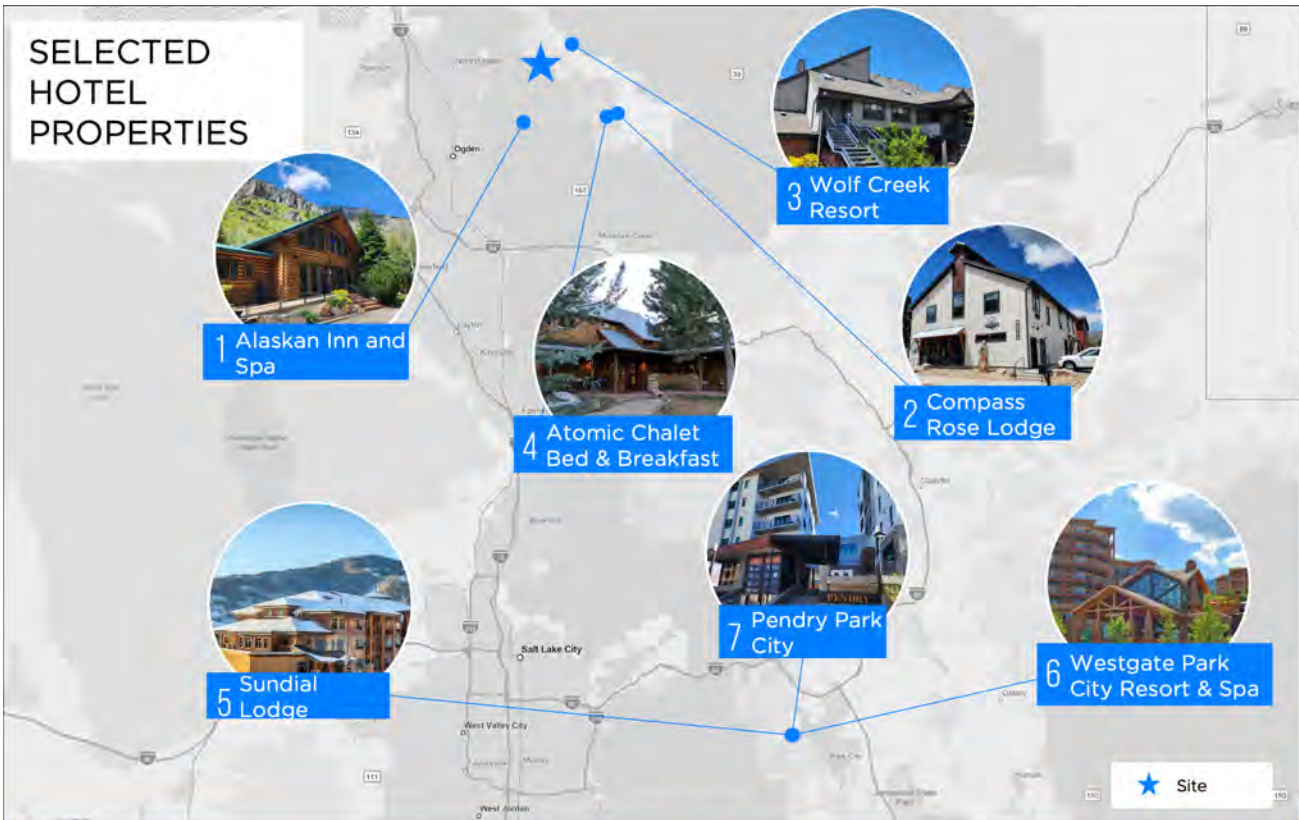
Compass Rose Lodge, located less than a mile east of Atomic Chalet, was built in 2018 and contains 9,411 square feet and 15 guestrooms. It is an upper upscale hotel with an average daily rate of \$250 in peak season.

Alaskan Inn & Spa, located south of Nordic Village in Ogden, was built in 1996 and contains 7,564 square feet and 23 total rooms across the main lodge and cabins. It is an upscale hotel with an average daily rate of \$190 in peak season.

Wolf Creek Resort, located northeast of the subject in Wolf Creek Village, was built in 2006 and contains 23,098 square feet and 64 total rooms. It is an upper midscale hotel with an average daily rate of \$109 in peak season and \$99 in off-peak season.

Three of the selected hotels—Pendry Park City, Sundial Lodge, and Westgate Park City—are located in Park City within Summit County, while Black Rock Mountain Resort is located within Wasatch County. Despite being located in a different county, these are the best examples of newer resort hotels within a nearby ski resort. Pendry was built in 2022, is upper upscale with 152 rooms, and has an average daily rate of about \$555 in peak season and \$282 in off-peak season. Sundial Lodge was built in 1999, is upscale with 179 rooms, and has an average daily rate of about \$440 in peak season and \$128 in off-peak season. Westgate was built in 2008, is upscale with 488 rooms, and has an average daily rate of about \$439 in peak season and \$133 in off-peak season. Black Rock was built in 2020, is upper upscale with 301 rooms, and has an average daily rate of about \$460 in peak season and \$150 in off-peak season. All offer ski-in/ski-out options.

The accompanying graphic on the following page shows the location of these selected hotels along with a summary of relevant information.



	Name	Location	Year Built	Total SF	Number of Rooms	Average Daily Rate
1	Alaskan Inn & Spa	435 Ogden Canyon Road	1996	7,564	23	\$190
2	Compass Rose Lodge	198 S 7400 E	2018	9,411	15	\$250
3	Wolf Creek Resort	3718 N Wolf Creek Dr.	2006	23,098	64	\$99/\$109
4	Atomic Chalet Bed & Breakfast	6917 E 100 South	1910	4,673	3	\$165
5	Sundial Lodge	3720 N Sundial Ct.	1999	97,630	173	\$128/\$440
6	Westgate Park City	3000 Canyons Resort Dr.	2008	402,409	164	\$133/\$439
7	Pendry Park City	2417 W High Mountain Rd.	2022	103,042	175	\$282/\$555

Source: CoStar, 2026

## Demand Analysis

Utah’s typical ski

season is November 17 through April 15, and during these five months Nordic Village will be in highest demand. According to the University of Utah Policy Institute, Utah’s ski industry generated \$2.64 billion in spending in 2023, which had increased annually since 2018. Outside of these months, the property should maintain steady demand from visitors to Pineview Reservoir and the surrounding hikers and bikers along the numerous trails in Uinta-Wasatch-Cache National Forest.

Similar to ski resorts, Pineview Reservoir offers weekly and season passes to access its boating, windsurfing, swimming, and fishing. The reservoir welcomes over 750,000 visitors annually, many of whom are expected to stay at one of Nordic’s hotels.

The larger Uinta-Wasatch-Cache National Forest offers a variety of summer activities and will bring additional off-season demand to the resort. Utah state parks reported a record 12.0 million visitors and Utah’s national places, including monuments, recreation areas, and historic sites, reported a record 7.3 million visitors in 2023. Utah’s year-over-year state park visitation was up 20.7 percent in 2023.

Park City Mountain Resort, which also offers a variety of off-season activities, draws four million visitors each year, with 2.6 million peak season skiers and 1.4 million off-peak season summer visitors. Given Nordic Village’s proximity to many of Utah’s most popular summer destinations, its demand is expected to remain steady throughout the off-season.

## Development Velocity

Construction of the first 120-room resort hotel will be completed in 2028, and the second resort hotel, with 110 rooms, is expected to be completed by 2029.

The recent pace of hotel development at Park City Mountain Resort—the most comparable ski resort—is a good indicator for Nordic Valley’s development velocity. Since 2010, Park City Mountain Resort has added eight hotels with a total of nearly 820 rooms for an absorption rate of about 59 rooms per year. Nordic’s addition of about 115 rooms per year between 2028 and 2029 is higher than this, but it is reasonable given that the hotels will be the only on-site lodging at the resort.

The projected development schedule for the hotel portion of Nordic Village is provided in the following table.

Projected Hotel Development Schedule			
Use	Size	Cost/Room	Estimated Delivery
Resort Hotel I	120 rooms	\$425,000	2028
Resort Hotel II	110 rooms	\$425,000	2029

# COMMERCIAL ANALYSIS

Nordic Village will have 56,059 square feet of commercial space, comprised of 10,780 square feet in two restaurants, 20,399 square feet of retail space, a 3,500 square foot community club, a 6,500 square foot community amenity/pool/boathouse club, and 14,880 square feet of mountain services/support. Spaces will be delivered over three years, with the skier services building in 2027, the first restaurant, the 3,500 square foot community club, and 13,699 square feet of retail space in 2028, and the second restaurant, the 6,500 square foot community club, and 2,800 square feet of retail space in 2029. To confirm the market for the space and determine a likely pace of development for commercial space, the local and regional commercial market was analyzed.

## Target Market

The commercial space will be marketed exclusively to resort visitors and residents. The mix of retail, restaurants and mountain services will meet demand and will be similar in nature to commercial offerings at full-service ski resorts.

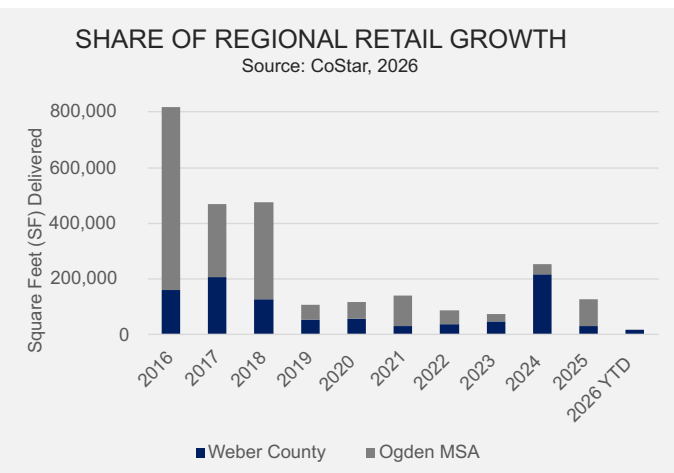
## Supply Overview

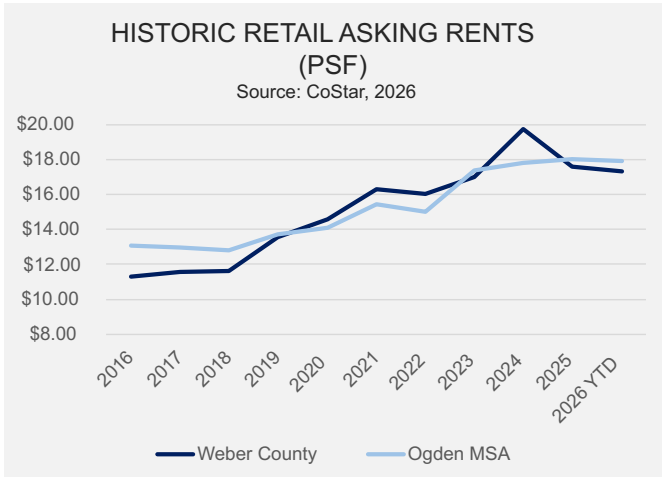
The commercial real estate market has remained strong throughout the region over the past decade. The Ogden region contains 38.3 million square feet of retail space, with 15.7 million square feet of this space within Weber County, or 41 percent of the total regional supply. Retail vacancy in Weber County fluctuated over the past decade. Vacancy steadily declined from a peak at the start of the decade of 5.4 percent in 2016 to 4.2 percent in 2019 before spiking again to 6.9 percent in 2020. In the years following, the market quickly recovered, declining to its current vacancy of 4.3 percent in 2024 and rising slightly in the past year—to 6.5 percent in 2025 and 6.2 percent as of February 2026.

Since 2016, over 560,000 square feet of space has been delivered in the county, with especially strong growth between 2016 and 2018, with almost 305,000 square feet delivered. Over the same three years, the Ogden MSA delivered nearly 900,000 square feet of retail space, with Weber County capturing about 34 percent of this growth. New deliveries in the county slowed over the next five years, with minimal growth in inventory each year. However, new construction spiked in 2024, with nearly 180,000 square feet delivered. This new construction slightly shocked the vacancy rate, causing it to rise from 4.3 percent in 2024 to 6.5 percent in 2025, but it continues to decline as those spaces are absorbed.

Total inventory in Weber County grew about 3.5 percent in the past decade, while vacancy is up almost 15 percent since 2016. While the increased vacancy can be related to a number of factors, including tenants vacating older and dated spaces, it also indicated the Weber County retail market is somewhat saturated, and future growth should be strategic and marketable.

Asking rents have steadily increased over the past decade in both the Ogden MSA and Weber County, while the average rent in the county has remained slightly below the average in the MSA. Still, rents in the county have increased 46 percent over the past decade, from \$11.26 per square foot in 2016 to \$17.35 today. During the period of rampant new construction from 2016 to 2018, rents remained relatively stagnant. In fact, rent grew only four percent over the three years, indicating that the new supply was steadily keeping up with demand. Rent growth has remained relatively stable over the past two years, indicating that despite rising vacancy rates in response to significant new development, new spaces are still commanding top dollar.





**Competitive Supply**

To help establish likely rents and development velocity, seven comparable commercial developments within Weber County were surveyed – three retail and four restaurants. Each development is similar in nature to those proposed at Nordic Village and relatively new or updated.

The comparable retail properties were built between 1993 and 2006 and range from 6,336 to 14,147 square feet. They consist of a resort clubhouse and banquet hall, a sporting goods store, and a mountain sports shop and cafe. They are all fully occupied.

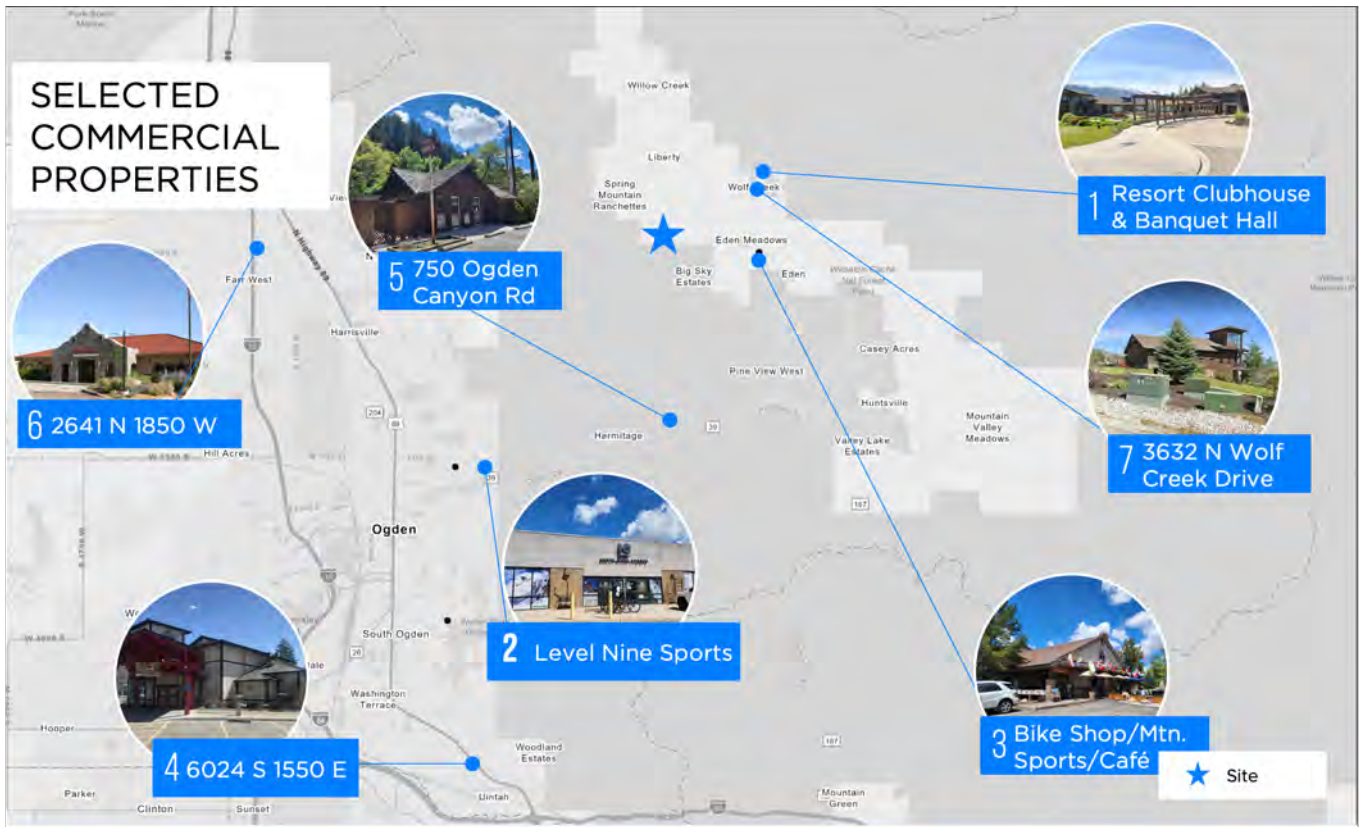
The comparable restaurant properties were built between 1970 and 2012 and range from 5,400 to 14,385 square feet. They are all stand-alone, full-service restaurants and are all fully occupied.

Because these developments are fully-occupied with tenants that have occupied the space for many years, they do not give us an indication of lease rates or absorption. To further inform these statistics, we have included three retail developments within Park City Mountain Resort – two of which are proposed and one of which was built in 2022 – in our analysis.

The

graphic on the following page shows the location of these selected commercial developments along with a summary of relevant information.





	Name	Location	Year Built	Size (SF)
1	Resort Clubhouse & Banquet Hall	3873 N Wolf Creek	2006	14,147
2	Level Nine Sports	1273 Canyon Road	1998	6,336
3	Bike Shop/Mtn. Sports/Café	2429 N Highway 158	1993	11,551
4	Restaurant	6024 S 1550 E	2012	5,439
5	Restaurant	750 Ogden Canyon Rd.	1970	6,000
6	Restaurant	2651 N 1850 W	2002	5,400
7	Restaurant	3632 N Wolf Creek Dr.	2007	5,923

Source: CoStar, 2026

**Demand Analysis**

Determining retail demand at a ski resort generally consists of examining other nearby ski resorts and their retail space and comparing them to the proposed retail space.

Mayflower Mountain Resort, currently under construction on Deer Valley Resort’s eastern boundary, will consist of 1,700 residential units, 800 hotel rooms, 250,000 square feet of retail and commercial space, and 68,000 square feet of recreation. It plans to have a soft opening in the 2024/2025 season, with completion expected by 2044.

Park City Mountain Resort’s Pendry Park City, a luxury hotel, condominium, and retail development, opened in 2022 and includes 20,608 square feet of commercial space. It was 73 percent leased within two years at rates of \$35 to \$65 per square foot.

Park City Mountain Resort plans several commercial properties, including a 60,000 square foot storefront retail/office building, an 8,000 square foot restaurant, and 28,500 square feet of storefront retail. These are in addition to the hundreds of thousands of square feet of retail the resort already supports.

Based upon these numbers, the 56,059 square feet of commercial space proposed at Nordic Village should be achievable and well-supported by market demand.

**Development Velocity**

Construction of the 14,880 square foot skier services building will be completed in 2027, the 7,980 square foot restaurant, 3,500 square foot community club, and 13,699 square feet of retail space will be completed in 2028, and the 2,800 square foot restaurant, 6,500 square foot community club amenity building, and 6,700 square feet of retail space will be completed in 2029.

This development plan is conservative and acceptable, culminates in far less retail space than that at many comparable ski resorts, and we see no reason to alter it.

The projected development schedule for the commercial portion of Nordic Village is provided in the following table.

Projected Commercial Development Schedule			
Use	Size	Cost/SF	Estimated Completion
Restaurant I	7,980 SF	\$385	2028
Restaurant II	2,800 SF	\$385	2029
Skier Services	14,880 SF	\$385	2027
Community Club	3,500 SF	\$385	2028
Community Club Amenity Bldg	6,500 SF	\$385	2029
Retail I	13,699 SF	\$385	2028
Retail II	6,700 SF	\$385	2029



# MARKET CONCLUSIONS & PHASING

## Market Conclusions

The Nordic Village development will be well supported due to strong market and economic conditions in the Ogden-Clearfield MSA and Weber County. The developer has proposed a quality mixed-use development that will be well-positioned to effectively compete with other nearby resorts.

Rents and sale prices for new housing are positioned appropriately at achievable levels, hotel rates are competitive with other nearby boutique hotels and larger resort hotels, and commercial space will meet the demand of visitors and residents alike. While hotel development in general remains somewhat precarious due to the effects of the pandemic, ski resort hotels are uniquely sheltered from that risk due to their specific purpose. While summer is off-peak season, these hotels typically remain well-occupied due to the numerous other activities available in the area.

## Phasing

While our market conclusions are positive, full build-out of the development is estimated to occur over a period of roughly six years. Growth in the region and county has been robust in recent years, and Nordic Village will be uniquely positioned to attract much of this added demand. Because its product types are housed within a ski resort, they will not compete with the many proposed multi-family developments or commercial space.

Nordic Village has a high level of marketability and will be aggressively marketed to capture a substantial share of future growth in the Utah ski market. However, it still must compete with older, more established resorts such as Park City, and a reasonable phasing schedule is advised. Based on our market analysis of the varying proposed uses, we have concluded the developer's phasing and project completion schedule, shown below, is acceptable and achievable.

CONCLUDED PHASING AND COMPLETION SCHEDULE FOR DEVELOPMENT							Total Units/SF
Use	2027	2028	2029	2030	2031	2032	
One-Bedroom Condos			24		19	8	51
Two-Bedroom Condos			48	22	45	15	130
Three/Four-Bedroom Condos			34	12	28	14	88
Branded Resort Mountain Chalets		11	12				23
Branded Resort Hotel Condos			60	56			116
Attached Meadow Chalets	7	6					13
Detached Meadow Chalets		16	17	15	15		63
Estate Meadow Chalets				2	2		4
Three/Four-Bedroom Lakeside Condos			45	54			99
Resort Hotels		120	110				230
Workforce Housing		25	25				50
Restaurant I		7,980					7,980 SF
Community Club		3,500					3,500 SF
Community Club Amenity Building			6,500				6,500 SF
Skier Services	14,880						14,880 SF
Restaurant II			2,800				2,800 SF
Retail I		13,699					13,699 SF
Retail II			6,700				6,700 SF

## PROPERTY ASSESSMENTS

Property assessments are based upon the local assessor’s estimate of fair market value, which is the price a willing buyer would pay a willing seller. Residential and commercial property is assessed at 100 percent of the assessor’s estimate of the property’s fair market value. These assessment rates are subject to change upon every reappraisal, which occurs when a change has been made to an existing structure, or when the assessment/sale ratio of a group of properties shows that they are below 90 percent of market value. Given strong price and value growth throughout the market, future increases are expected to be substantial for all of the proposed uses.

Prospective Year One, or baseline, assessments have been estimated for each property type in the following section.

### For-Sale Single-Family Housing

The assessor’s estimated fair market values for housing within Nordic Village will be based primarily on local sales of similar homes, with additional weight given to recent sales of the properties themselves. The developer and homebuilders have rough price averages of \$570,000 to \$1.0 million for one-bedroom to four-bedroom ski-in/ski-out condos, \$820,000 for three-bedroom and four-bedroom lakeside condos, \$820,000 for branded resort hotel condos, \$950,000 for attached chalets, \$1.35 million for detached chalets, \$1.70 million for estate meadow chalets, and \$2.40 million for mountain chalets.

Assessors fair market values are generally five to ten percent below sale prices to avoid appeals. Additionally, fair market values often lag slightly behind housing prices. To confirm these assumptions, we have selected and analyzed the property assessments for seven homes within four comparable subdivisions and summarized relevant information in the table below. Each home was sold within three years of its 2025 assessment, with most sold within one to two years, and the assessor’s fair market values ranged from 25 percent less to 7.9 percent more than recent sale prices, with an average discount of roughly 4.8 percent. No apparent trend was discerned between homes sold one year prior to the assessment versus three years prior to assessment. Rather, it appears that some neighborhoods have maintained (and even increased) their values, while others have not.

On the whole, the figures demonstrate that the assessor’s fair market value is unlikely to equal a recent home price. Instead, it will average about 95 percent of the sale price. We estimate that fair market values will be about \$902,500 per home for attached meadow chalets, \$1.28 million for detached meadow chalets, \$1.615 million for estate meadow chalets, and \$2.28 million for mountain chalets. These estimates include five percent discounts from the base sale prices and consider that some homes will sell for more than base sale price given buyer customizations and upgrades, as well as various lot premiums.

Name	Address	Year Built	SF	Date of Recent Sales	Sale Price	2025 Assessor's Fair Market Value	Discount from Sale Price	Market Value/SF
Trapper's Ridge	5984 E Big Horn Pkwy.	2021	3,919	5/1/24	\$1,415,000	\$1,266,830	-10.5%	\$323
Sheep Creek	4087 E 4600 N	2022	4,203	10/24/23	\$1,299,000	\$1,401,536	7.9%	\$333
Sheep Creek	4118 E 4600 N	2021	4,012	1/22/22	\$1,360,000	\$1,421,186	4.5%	\$354
Sheep Creek	4053 E 4475 N	2021	2,800	06/27/23	\$1,115,000	\$1,201,006	7.7%	\$429
Mason Cove	1361 E 3150 N	2021	4,317	06/22/22	\$995,000	\$841,892	-15.4%	\$195
Mason Cove	1369 E 3150 N	2021	3,733	11/27/23	\$990,000	\$738,738	-25.4%	\$198
Woodfield Farms	1598 N 550 E	2020	3,374	08/23/22	\$630,000	\$613,073	-2.7%	\$182

Source: Weber County Assessor Office, 2026

### For-Sale Condominium Housing

We have selected and analyzed assessments for five condos within similar condominium communities and summarized relevant information in the table below.

Because of the lack of recent comparable data, these condo units sold between two and three years prior to their 2025 assessments. The assessor’s current estimated fair market values for the properties ranged from 1.9 percent to 9.9 percent less than most recent sale prices, with an overall average discount of roughly 4.7 percent.

Similar to single-family housing, the assessor’s fair market value is unlikely to equal recent condo prices. Instead, they will be set at 95 percent of the average sale prices. We estimate fair market values of \$540,000 for one-bedroom condos, \$660,000 for two-bedroom condos, \$980,000 for three-bedroom and four-bedroom ski-in/ski-out condos, and \$780,000 for three-bedroom and four-bedroom lakeside condos. These estimates include a five percent discount from the base sale prices but also consider that some condos will sell for more than the base price given buyer customizations and upgrades, as well as other premiums.

Property	Address	Year Built	Size (SF)	Date of Recent Sale	Sale Price	2025 Assessor's Fair Market Value	Discount/Premium to Sale	Market Value/SF
Moose Hollow Wolf Creek	3521 N Moose Hollow Dr. 1203	2006	1,599	6/16/2023	\$610,000	\$574,037	-5.9%	\$359
Creekside	3565 N Creekside Way	2020	1,180	5/11/2023	\$699,000	\$629,950	-9.9%	\$534
Hyatt Centric	3551 N Escala Ct. 213	2007	1,255	2/15/2022	\$1,250,000	\$1,204,800	-3.6%	\$960
Pendry Residences	2417 W High Mountain 2109	2022	1,961	3/7/2022	\$2,900,000	\$2,843,450	-2.0%	\$1,450
Lodge at Westgate	3000 Canyons Resort Dr. 4809	2008	1,092	6/30/2022	\$1,225,000	\$1,201,200	-1.9%	\$1,100

Source: Weber and Summit County Assessor Office, 2026

## Workforce Housing

We have selected and analyzed the property assessments for five of the nicer and newer multi-family properties within close proximity to Nordic Village and have summarized relevant information in the following table. The fair market values for the properties range fairly tightly from \$195,394 to \$246,625 per unit, with differences primarily due to condition and quality of the properties.

The workforce housing at Nordic Village will be new, uniquely located, and have comparable finishes to modern apartments. We have estimated that the assessor's fair market value will be \$225,000 per unit for the workforce housing component of the resort.

Weber County Multi-Family Assessments					
Property	Address	Year Built	Units	2025 Assessor's Fair Market Value	Market Value/unit
Whisperwood	1450 Canyon Rd.	2021	40	\$9,865,000	\$246,625
Chloe's Pointe	231 W 12th St.	2021	114	\$23,239,000	\$203,851
The View on 20th	283 Park Blvd.	2016	147	\$33,494,124	\$227,851
The Aubrey	271 W 12th St.	2022	36	\$7,112,000	\$197,556
Trail Hollow	3405 S 2400 W	2022	104	\$20,321,000	\$195,394

Source: Weber County Assessor Office, 2026

## Commercial Space

To determine future assessments for the proposed commercial portion, we have analyzed the assessments of three retail properties and four restaurant properties within Weber County. The fair market values per square foot for the retail properties range from \$149 to \$244 per square foot, with an average of \$182 per square foot, and the fair market values per square foot for the restaurant properties range from \$97 to \$295 per square foot, varying greatly due to condition and location, and average \$219 per square foot. Relevant information for these properties is summarized in the following table.

While characteristics such as quality of construction, finishes, and specific use will ultimately determine this portion's assessment, these details are currently unavailable. Because Nordic Village will be newer than the selected properties with superior finishes, we have estimated that the assessor's estimate of fair market value will be about \$250 per square foot for the retail portion of the property and \$350 per square foot for the restaurant portion of the property.

Property	Address	Year Built/Renovated	Size (SF)	2025 Assessor's Fair Market Value	Market Value/SF
Resort Clubhouse & Bistro	3873 N Wolf Creek	2006	6,769	\$1,650,000	\$244
Level Nine Sports	1273 Canyon Rd.	1998	6,336	\$975,000	\$154
Bike Shop/Mtn. Sports/Café	2429 N Highway 159	1993	11,551	\$1,725,000	\$149
Restaurant	6024 S 1550 E	2012	5,439	\$1,606,000	\$295
Restaurant	750 Ogden Canyon Rd.	1970	6,000	\$583,000	\$97
Restaurant	2651 N 1850 W	2002	5,400	\$1,148,000	\$213
Peddlers Café	3632 N Wolf Creek Dr.	2007/2012	5,923	\$1,600,000	\$270

Source: Weber County Assessor Office, 2026

**Hotel**

To determine future assessments for the hotel portion of Nordic Village, the assessments of six hotel properties within Weber County were analyzed. Given the unique nature of the hotel portion as a resort hotel within a ski village, there is only one directly comparable hotel property within Weber County, at Wolf Creek Resort. The remaining five properties are either locally-owned with spa services and will be similar in character, although inferior in age and condition, to the resort’s hotels, or national chain hotels that will be similar in age and condition but inferior in character. Because of this, we also considered the assessments of two of the most comparable resort hotels within Canyons Mountain Resort in Summit County and one resort within Park City Mountain Resort in Wasatch County, for additional support.

The current fair market values per square foot for selected hotel properties in Weber County range from \$19 to \$299 per square foot, with an average of \$182 per square foot. The fair market values per room range from \$68,205 to \$289,181 per room and average \$134,728 per room.

Current fair market values per square foot for selected hotel properties in Summit County, which are similar in character but slightly superior in location to Nordic’s hotels, range from \$405 to \$443 per square foot and \$334,126 to \$657,340 per room.

Black Rock Mountain Resort, located in Wasatch County, opened phase one of its property in 2021 and has been adding rooms since as part of phase two. It will be fully complete, with 293 rooms, in December 2026. Its Fair Market Value estimate is based upon conversations with the Wasatch County assessor, and we have displayed it as a point of reference.

Relevant information for these properties is summarized in the table below.

According to the Weber County Assessor, the office takes construction costs into consideration when determining fair market value, but they traditionally rely upon estimates by the Marshall & Swift valuation service. Marshall & Swift’s SwiftEstimator provides a construction cost of about \$257 per square foot for upscale hotels in the 84310 zip code, which is 39 percent less than the average fair market value of the comparable Summit County and Wasatch County ski resort hotels (\$424 per square foot) and 14 percent less than the next-highest fair market value of a hotel in Weber County (\$299 per square foot). However, this does not take into account the ski area topography and other features that would significantly increase cost. Further, the resort hotels at Nordic Village will be new, luxurious, and offer a wealth of amenities; therefore, based on the quality of the proposed hotels, the comparable assessments, and our conversations with the Weber County Assessor, we estimate that the assessor’s fair market value will fall in the middle of the fair market values of the ski resort hotels in Summit and Wasatch counties, or \$450,000 per room for the hotel component.

Comparable Hotel Assessments								
Property	County	Address	Year Built	Rooms	Size (SF)	2025 Assessor's Fair Market Value	Market Value/Room	Market Value/SF
Alaskan Inn & Spa	Weber	435 Ogden Canyon Rd.	1996	23	86,789	\$1,633,000	\$71,000	\$19
Compass Rose Lodge	Weber	198 S 7400 E	2018	15	9,411	\$1,468,000	\$97,867	\$156
Wolf Creek Resort	Weber	3718 N Wolf Creek Dr.	2006	64	23,098	\$4,365,105	\$68,205	\$189
Atomic Chalet Bed & Breakfast	Weber	6917 E 100 South	1910	3	4,673	\$867,544	\$289,181	\$186
Tru by Hilton	Weber	2405 Lincoln Ave	2020	83	55,000	\$13,317,000	\$160,446	\$242
Hilton Garden Inn	Weber	2271 S Washington Blvd	2012	120	48,750	\$14,600,000	\$121,667	\$299
Black Rock Mountain Resort	Wasatch	900 W Peace Tree Trl	2026	293	N/A	180,400,000*	\$615,700	N/A
Westgate Park City	Summit	3000 Canyons Resort Dr.	2001	488	402,409	\$163,053,687	\$334,126	\$405
Pendry Park City	Summit	2417 W High Mountain Rd.	2022	175	259,734	\$115,034,443	\$657,340	\$443

Source: Weber and Summit County Assessor Offices, 2026

\*This property will be fully complete in December 2026, with a total of 293 rooms. Its Fair Market Value is an estimate assuming completion.

## Summary of Revenue Projections

At completion, we estimate the residential and commercial components of Nordic Village will have a total fair market value of \$648,395,250. Because these uses will be phased, it will be nearly six years before Nordic Village will realize all of the tax revenues associated with the various components.

These projections are for each component's first year of completion in today's dollars and have not been adjusted for future assessment increases. Due to the rapid growth of the market, assessment growth should be significant and may exceed the two percent annual inflation rate typically assumed by the underwriters for these developments.

The estimated fair market value at completion for the single-family housing component of the development assumes 100 percent secondary homeownership, which receives no assessed value discount. However, it is expected that approximately 75 percent of homes at the resort will be second homes, and 25 percent will be primary residences, so 25 percent of the market values should be discounted by 45 percent—Utah's primary residential exemption.

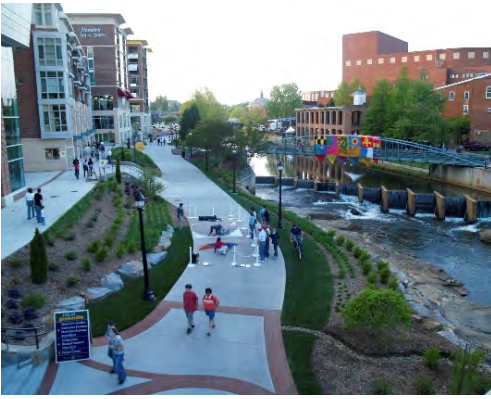
Under this assumption, the total value of the for-sale housing component would be \$459,619,375, and the total value of all components would be reduced to \$289,462,125.

Year One Fair Market Value Estimates				
Development Component	Size of Development	Market Value Per Unit or SF	Assessor's Market Value Per Unit or SF	Estimated Assessor's Market Value at Completion
One-Bedroom Condos	51 units	\$568,421	\$540,000	\$ 27,540,000
Two-Bedroom Condos	130 units	\$694,737	\$660,000	\$ 85,800,000
Three/Four-Bedroom Condos	88 units	\$1,031,579	\$980,000	\$ 86,240,000
Branded Resort Mountain Chalets	23 homes	\$2,400,000	\$2,280,000	\$ 52,440,000
Branded Resort Hotel Condos	116 units	\$821,053	\$780,000	\$ 90,480,000
Attached Meadow Chalets	13 homes	\$950,000	\$902,500	\$ 11,732,500
Detached Meadow Chalets	63 homes	\$1,347,368	\$1,280,000	\$ 80,640,000
Estate Meadow Chalets	4 homes	\$1,700,000	\$1,615,000	\$ 6,460,000
Three/Four-Bedroom Lakesides Condos	99 homes	\$821,053	\$780,000	\$ 77,220,000
Resort Hotels	230 rooms	\$450,000	\$450,000	\$ 103,500,000
Retail/Mtn Services/Comm Club	45,279 SF	\$250	\$250	\$ 11,319,750
Restaurant Space	10,780 SF	\$350	\$350	\$ 3,773,000
Workforce Housing	50 units	\$225,000	\$225,000	\$ 11,250,000
<b>Total</b>				<b>\$ 648,395,250</b>

\*This table assumes 100 percent secondary homeownership with no primary homeowner discount.

## APPENDIX

- FIRM CREDENTIALS
- ASSUMPTIONS AND LIMITING CONDITIONS



## FIRM PROFILE

Bringing clients creative solutions and strategies that are tailored to the unique characteristics of their projects and communities.

Development Strategies provides economic and market research, strategic and land use planning, counseling, and valuation services.

We apply market analysis as the foundation for a vision of greater future prosperity, resulting in strategic investment of our clients' resources. The depth and breadth of our collective knowledge and experience provides value to clients in realizing their aspirations.

## HISTORY

Development Strategies was founded in 1988 and is a privately held, for-profit corporation registered in Missouri with good business standing in Missouri and Illinois. Our experts retain professional certifications that allow them to provide services nationally.

## LOCATION

Development Strategies' national practice is coordinated from its main office in Downtown St. Louis, Missouri, with additional offices in Wichita, Kansas and Philadelphia, Pennsylvania.

## CAPACITY

We have assembled a team of experts that work collaboratively to find the best solution. The firm is led by three managing principals and six associates, with a staff of 17. Our professionals hold various graduate degrees in business administration, urban and regional planning, architecture, urban affairs, community planning, economics, geography, real estate development, and urban design.

## ADVISORY SERVICES

- > **Economic Development**
  - Strategic Planning
  - Innovation & Entrepreneurship
  - Economic Impacts
  - Regional Sectors Analysis
  - Recruitment & Retention Strategies
- > **Community Development**
  - Housing Strategies
  - Affordable Housing Studies
  - Community Investment Strategies
- > **Planning & Real Estate**
  - Market Analysis & Strategies
  - Appraisal & Valuation
  - Land Use Plans
  - Corridor Studies
  - Downtown Plans
  - Placemaking
  - Urban Revitalization
  - Feasibility Testing
- > **Implementation Strategies**
  - Public Finance
  - Funding Strategy
  - Incentives Toolkit
  - Development Planning

**CAREER SUMMARY AND BACKGROUND**

Brad is principal-in-charge of Development Strategies' real estate consulting division and also leads the firm's appraisal practice. With education in architecture, business, and construction management—in addition to over 25 years' tenure with Development Strategies—he brings a high level of expertise and credibility to each project.

He is a recognized expert in real estate valuation and has provided testimony in a variety of cases where the accurate value of property has been an issue. The valuations provided for these cases are easy to defend, as Brad uses his experience and the resources of Development Strategies to build a strong case for his conclusions.

His knowledge of the national real estate market has been a valuable asset that the firm has used in many consulting assignments. Brad has conducted or lent his experience to a wide variety of appraisals, market analyses, feasibility studies, highest and best use analyses and other projects requiring economic research and data analysis. He is an approved appraiser and market analyst for many lending institutions, state and local housing agencies, and the United States Department of Housing and Urban Development (HUD).

Brad acknowledges the great value and efficiency technology affords our industry and he is responsible for ensuring Development Strategies' computer network and information systems assist our professionals in making the best use of their time and resources. He was instrumental in creating a full time staff position for a Geographic Information Systems (GIS) professional who now assists with nearly every project handled by the firm.

**EDUCATION**

Master of Business Administration  
Washington University  
Olin School of Business, 1991

All coursework completed and  
examinations passed for  
Master of Construction Management  
Washington University

Bachelor of Arts, Architecture  
Washington University  
School of Architecture, 1990

**REGISTRATIONS**

Appraisal Institute, MAI

Certified General Real Estate Appraiser

- Illinois #153001237
- Missouri #RA2973

**PROFESSIONAL MEMBERSHIPS**

Appraisal Institute (MAI)

National Council of Housing Market Analysts

**CIVIC ACTIVITIES**

The Missouri Growth Association  
• Board of Directors 2014-2018

Habitat for Humanity of St. Louis  
• Board of Directors, 2011-2017  
• Project Development Committee  
• Real Estate Committee Chairman

**EXPERIENCE**

Brad has been involved with various market and investment value appraisal assignments of multifamily residential, commercial, industrial, and institutional properties, including vacant land as well as mixed-use projects, primarily in the Midwestern United States. He is recognized as an expert in the field of affordable, mixed-income, mixed-use, and market rate housing and has completed work on projects throughout the United States.

He is actively involved in the following types of projects:

- Expert testimony given in federal court, circuit court, and numerous depositions and condemnation hearings regarding issues of value. Non-testimony assistance provided in a number of additional court cases
- Valuations involving low-income housing and historic tax credits, grants, conservation easements, and favorable financing
- Market studies and appraisals for all types of senior housing
- Valuation of conservation and historic easements
- Valuation and commentary on value methodology provided for real estate tax appeal cases
- Market studies, rent comparability studies, and repositioning analyses for Section 8 and other deeply subsidized housing projects
- Market and feasibility analyses, including focus group discussions and surveys, for various single-family and multiple-family housing developments in urban, suburban, and small town settings
- Market and investment value appraisals of Choice Neighborhood and HOPE VI public housing redevelopment projects in many cities
- Market analysis and redevelopment plans for numerous mixed-use districts including retail, office, hotel, and residential uses
- Hotel market studies and appraisals
- Valuation of special use properties, including schools, museums, sports facilities, concert halls, theatres, churches, etc.
- Highest and best use analysis and development strategies for a wide variety of properties in all types of locations



CAREER SUMMARY AND BACKGROUND

Sarah brings a depth of real estate experience to Development Strategies. Her background includes appraising affordable housing, self-storage facilities, manufactured housing, office, and retail; providing capital markets consulting services; leading tech roll-outs and CRM initiatives; and managing commercial real estate brokerage teams and corporate strategy across the entire Midwest. She previously worked in key roles for Colliers International, CBRE, and Marcus & Millichap. Her passion is helping to create more livable spaces and to improve the well-being and vibrancy of local communities. At Development Strategies, she focuses her practice on real estate research and appraisal as well as county-wide market analyses and feasibility studies.

EXPERIENCE

\*Denotes experience with a previous employer

EDUCATION

Bachelor of Arts  
Northwestern University  
Chicago, IL 2008

Real Property Appraiser, Trainee

PROFESSIONAL MEMBERSHIP

Northwestern Alumni Admissions Council  
• Officer

CREW (Commercial Real Estate Women)

Market Studies (Multi-Family)

- Examine the feasibility of various proposed Low Income Housing Tax Credit (LIHTC) and other affordable developments.
- Contribute to strategic land use plans in Kansas City.
- Lead the compilation and analysis of demographic trends for reports\*
- Lead the compilation and analysis of past and projected economic conditions for reports\*

Appraisals

- Lead appraisals for various existing LIHTC and Section 8 properties in various states, including Missouri, California, North Dakota, Kansas, and Texas.
- Perform tax abatement analyses and valuation.
- Lead MHDC and other state-wide annual appraisals
- Provided assistance on office, self-storage, and manufactured housing appraisals throughout the country\*

Commercial Real Estate Sales Development

- Managed eight brokerage teams across the Midwest to direct strategic pursuits and technology integration\*
- Lead technology roll-outs and CRM strategy and utilization\*

Market and Tax Assessment Studies

- Baseline Metropolitan District (Broomfield, CO)
- Nordic Valley PID (Ogden, UT)
- Centerra South Metropolitan District (Loveland, CO)
- Boulder Ridge PID (Toquerville, UT)
- Promontory Commerce Center (Ogden, UT)
- Downtown Superior Metropolitan District (Superior, CO)
- Harvest Village PID (Herber City, UT)

Land Use and Development Planning and Policy

- On-Call Financial Services (Kansas City, KS)

## ASSUMPTIONS AND LIMITING CONDITIONS

This market and assessment study is subject to the following assumptions and limiting conditions:

1. Information provided by the developer and secondary sources is assumed accurate and cannot be guaranteed or construed to represent judgments by Development Strategies. Such information and the results of its application by Development Strategies are subject to change.
2. The future course of the local economy is based on our current understanding of the market and representations made to Development Strategies. The future course of real estate development and consumer spending patterns is difficult to predict and our forecast is subject to change, although our projections are reasonable based on current information.
3. We have analyzed local economic conditions and considered them in our projections. However, a recession or other economic downturn impacting the local, regional, or national economies will have a material effect on our projections.