

DEVELOPMENT LEASE 10.1 AC. - KANAB, UT



Board Presentation
January 25, 2022

Google Earth

RFP generated 3 Offers

- A proposal for an 18-Hole Golf Course
- A proposal for a single-family residential development
- A proposal for a Multi-Use residential and commercial development



Highest and Best use – Mountain West/Acumen



Project Kanab ~100 Acres: Mineral Village



Hotel



Vacation Rentals



Vacation Homes

BENEFITTING



THE MINERS HOSPITAL

Some of their recent projects:

Managing Principal Steve Laski
Currently working on the Black Desert Resort at Entrada, but also has 35 years construction experience for the hospitality sector including development for Hyatt, Crown Plaza, Marriott, Fox Hall Resort, Hampton Inn, Hotel Indigo, etc. He has also built Dave and Busters restaurants. Acumen claims 171 projects in 77 cities totaling over \$3 billion.

Mountain West – 15-year Lease

Three Components:

1. 139 single family lots sold with homes
 - Average home price \$650k
 - SITLA receives an escalating percentage of gross selling price of home
2. 200 vacation village units
 - Average home price \$550k
 - SITLA receives an escalating percentage of gross selling price of vacation village units
3. 128-key Hotel to be completed in year 7
 - SITLA receives a membership interest in hotel for the 5-acre site for the hotel.
 - SITLAs membership interest can be sold in the future, or SITLA can maintain its membership interest and continue collecting revenue.

Project Concept





Recommendation

- Move forward with this proposal as outlined.

