

EX Utah Development Update

MIDA BOARD MEETING
September 13, 2022





Hail Peak

Ski Beach and Galena Ridge Way

Future Day-skier
Parking and Tunnel

Day-skier Parking

Ski Back

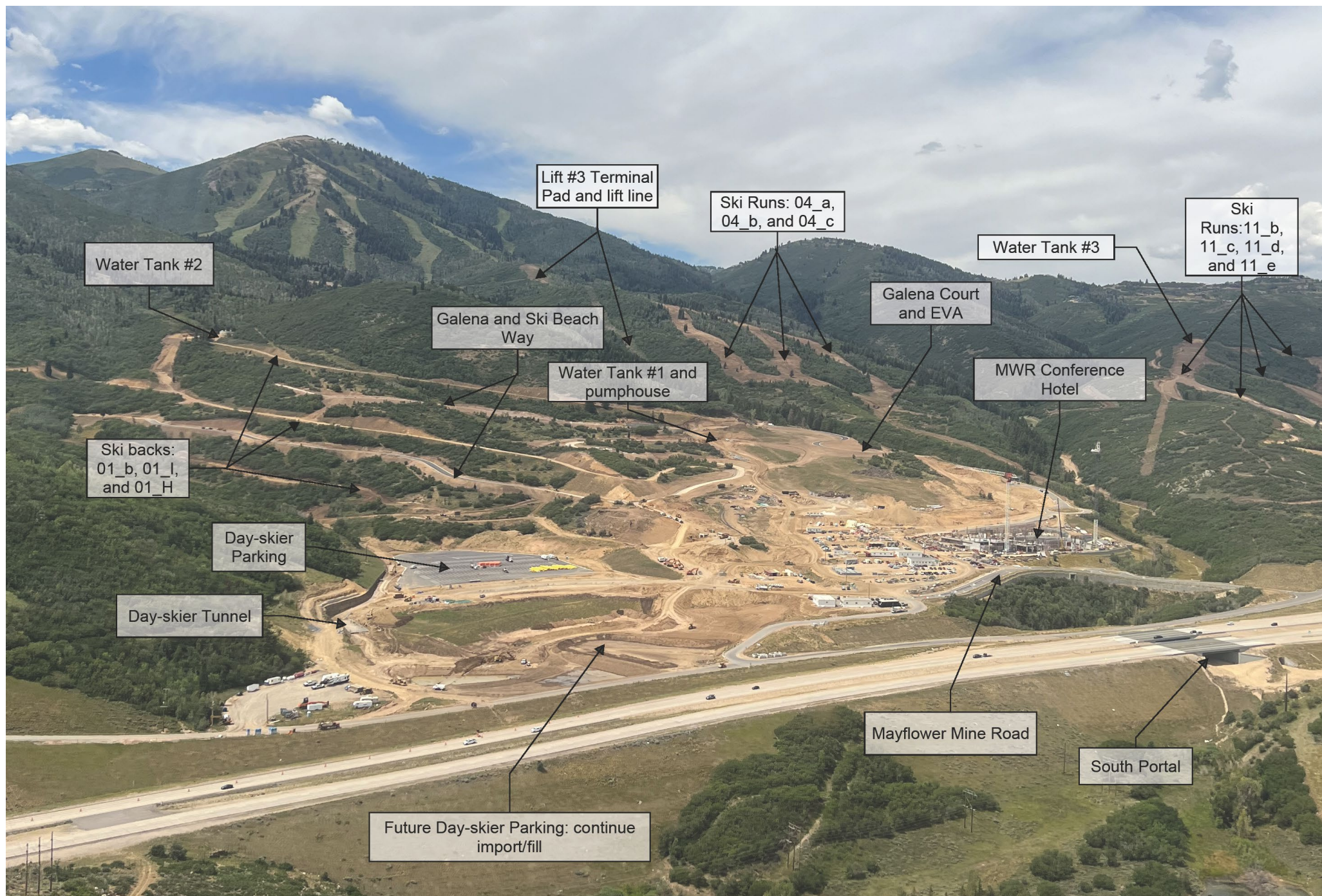
MWR Hotel

Galena Court

EVA

Five-Star Hotel Pad

Glencoe





Galena Way, Galena Court, and Ski Beach Way paving.

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MWR Conference Hotel

- Wadsworth and Pikus continue forward as they have completed levels B4 - B1.5, and B1. They are currently forming and pouring segments of Level 1 (reception level) which is scheduled to be completed by month-end. Excavation is underway on final northwestern slab.
- Unground MEP within building complete and rough-in on B3 and B4 has been initiated. Mechanical coordination continues, currently at level 5.
- Interior hotel room and residential mock-ups in process with delivery completion scheduled for mid-Q1.
- Jacobsen Construction, general contractor, remains on track for a 2024 summer delivery.



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- Lead broker and brokerage firm contracted, Sheila Hall with Summit Sotheby's.
- Whisper campaign launch with five contracted residences.
- Hotel brand and operation LOI is currently being converted to a definitive agreement.



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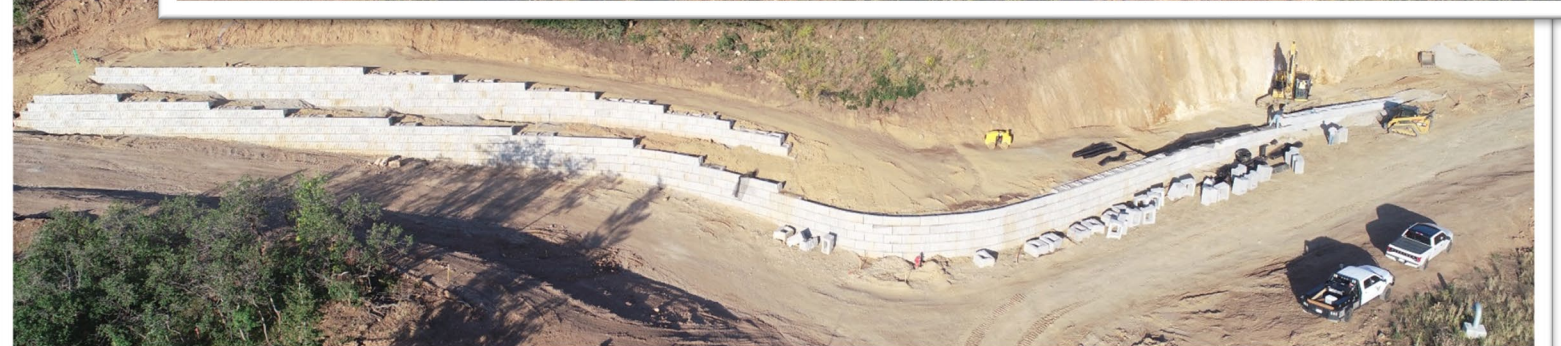
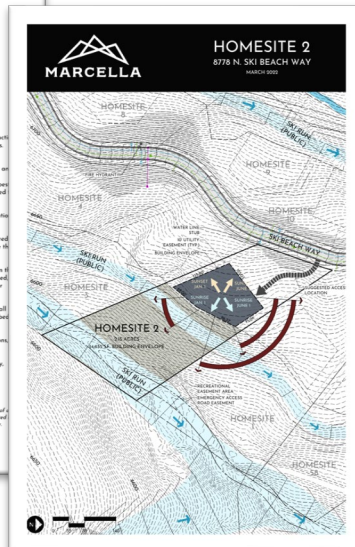
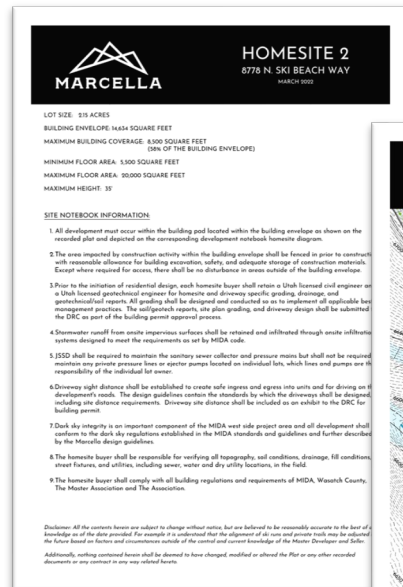


Marcella Estate Lots

Civil improvements for Galena 1, 2, and 3 plats are complete with punch underway. Noting the exception of the private skier-tunnel.

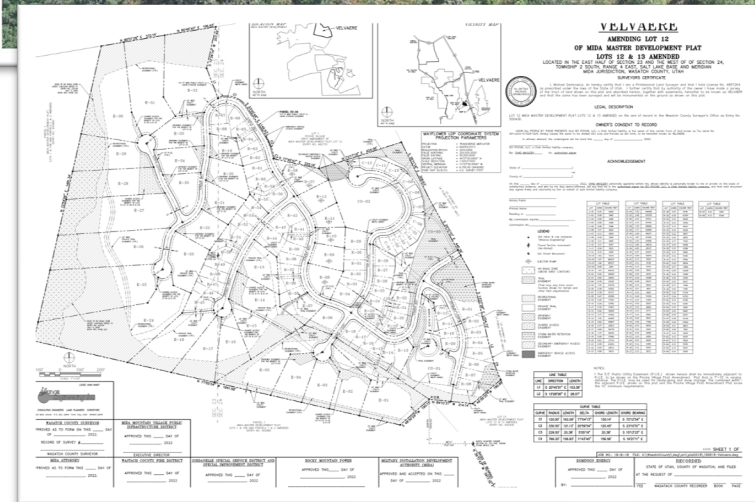
Summit Sotheby's International Realty, led by Sheila Hall, has closed over 34 estate lots, with 3 pending.

Engineering of civil improvements on master lots 16, and 17 are in semi-final form and the surveying firm has begun platting maps.





Pioche primary roads, utilities, and ski runs



Pioche Estate Lots, Townhomes, and Cabins

- Velvaere Plat received a unanimous recommendation by MIDA's DRC and Board recorded on August 10th of 115 residences; i) 35 Estate Lots, ii) 68 Townhomes, iii) 12 Cabins, iv) Wellness Center, and v) HOA Clubhouse. The site plan for the wellness and HOA amenity is on today's agenda for the board's consideration and approval.
- Infrastructure improvements
 - Primary roads pavement 30% complete with next paving scheduled for October 1st
 - Installation of sanitary sewer and culinary water 90% complete
 - Electrical and gas installation proceeding
 - Initial vertical construction by Owner to begin this Fall
- Ownership preparing for branding and sales release in Q3 2022 as well as furthering their wellness center and amenities design and program.

Pioche Apartments

Buildings A, B, C, and D are progressing:



General

- Site work and parking lot construction are ongoing. Road base on lower half of site has been installed, curb construction is in progress, and first phase of asphalt is laid
- Spa gunite complete
- Landscaping plantings to begin early October
- Site retaining walls complete
- FF&E deliveries on track and rolling deliveries continue
- Bike racks, laundry equipment and owner storage cages are on site and in various stages of installation.

Building A

- Exterior wood siding and masonry nearly complete
- Level 1 flooring complete, levels 2 and 3 in progress
- Finish work ongoing on all three apartment levels including cabinetry, countertops and bathroom accessories + fixtures
- Sheetrock and taping nearly complete in amenity spaces
- Storefront framing and glazing finished.



Building B

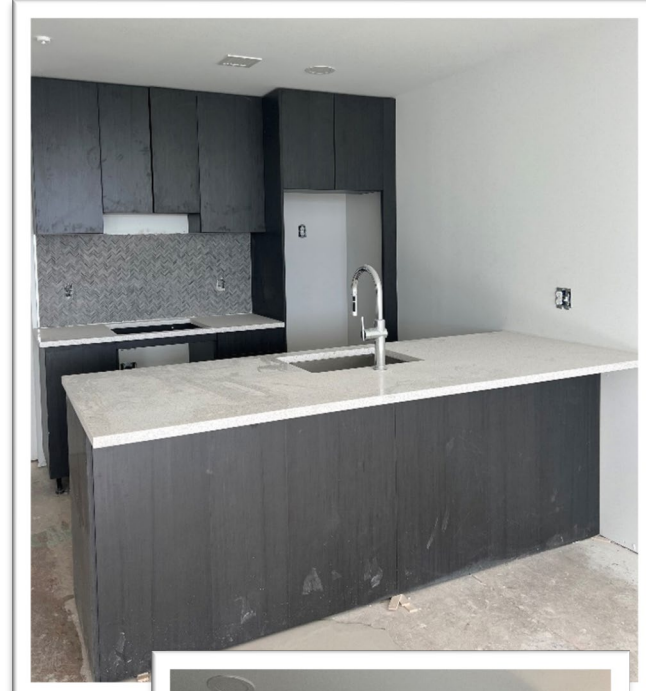
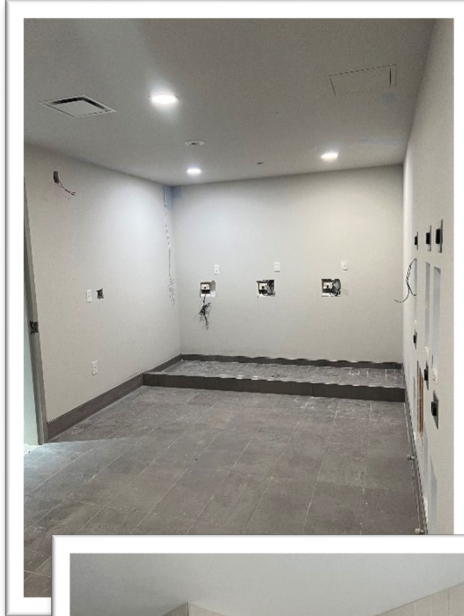
- Exterior wood and stone siding installation ongoing
- Sheetrock in basement amenities complete
- Sheetrock initiated on apartment level 1
- Elevator installation in progress.

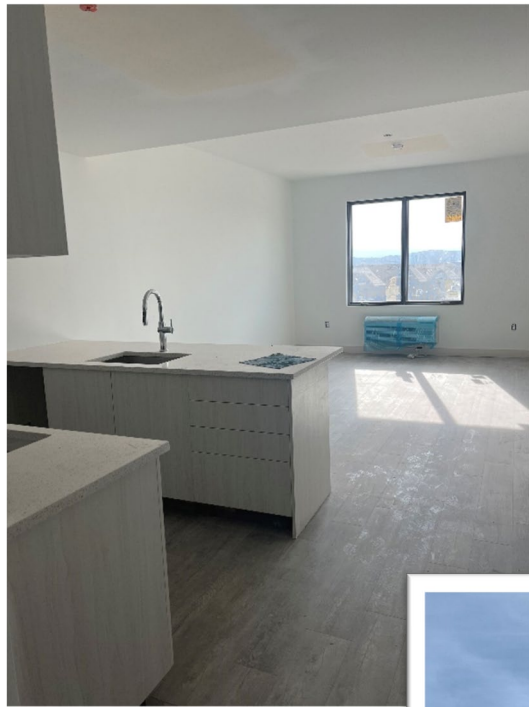
Building C

- Weatherproofing ongoing
- MEP rough-in underway
- Window installation to begin in October
- Lobby pre-rock complete
- Basement amenities sheetrocked and taped.

Building D

- Exterior wood and stone siding 80% complete
- Sheetrock and drop-ceiling framing ongoing in lobby
- Finish work ongoing on all three apartment levels including cabinetry, countertops, flooring and bathroom shower fixtures
- Elevators installed and inspections scheduled.





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Designer Hotel and Residences, Skier Hotel and Condominiums, Skier Services, and Club.

- Design Development drawings -- 100% DD set issued on September 9th. Sub-consultants secured and contracted; e.g., landscape, mechanical, structural, electrical, etc.
- 1,100,000 gross square-feet
- Agency and Public meetings:
 - MIDA DRC preview meeting enacted in June
 - Building and Emergency Services Code kick-off meeting enacted
 - Utilities and service providers introduction meetings held
 - MIDA DRC and Board official public presentations:
 - DRC – August 16th
 - DRC – September 22nd
 - Board – October 4th





Skier Services complex shown within the village core.



Ventana: Culinary and snowmaking water tanks' wall completed and roof formation underway. Rocky Mountain Power's (RMP) transformer pad site work complete and transformer delivered. Dominion Energy's gas regulator site complete and gas step-down regulator installation ongoing.

Warehouse. The warehouse for the MWR conference Hotel's fixed finishes and hotel units' mock-ups is finished and hotel room mock-ups started.

Water Tanks. Water tank #2 passed leak test, tank #3 excavation complete and foundation underway, and tanks #3 & #4 walls pour with roofing on track to pour the end of September.



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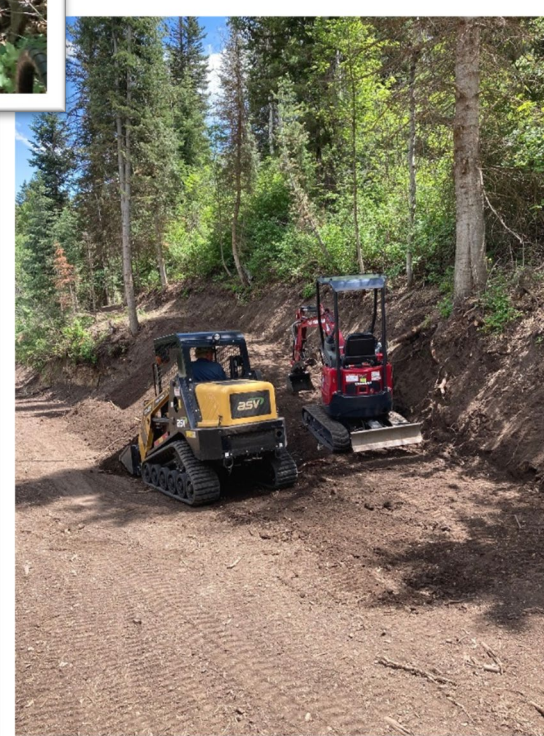
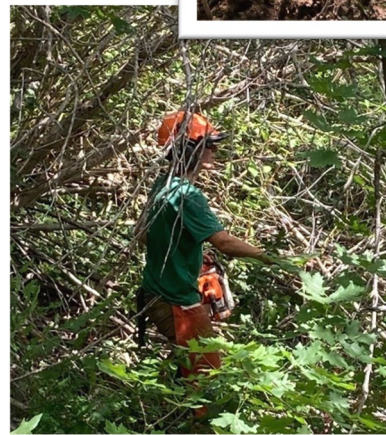
RAP #2. Deer Camp remediation area is complete with hydroseeding and topsoil. Mass grading at Star Mine is ongoing, on schedule to complete Fall 2022.

North Frontage Road. Engineering efforts proceed with MIDA, Wasatch County, and UDOT. Permits are anticipated by end of September, contractor bids in hand, and work slated to begin this Fall.

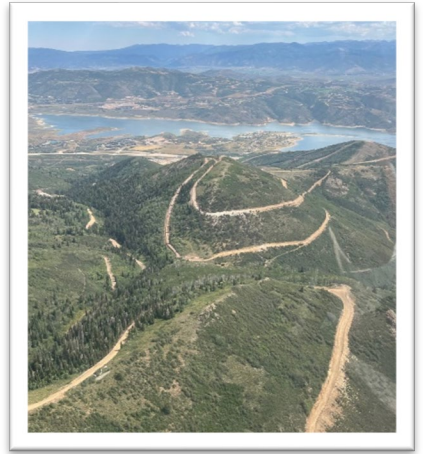
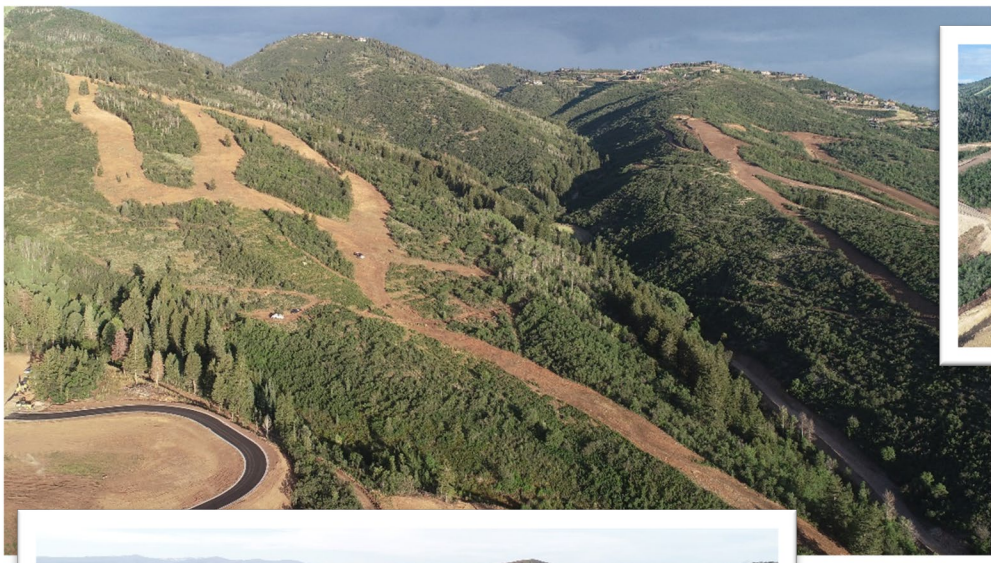
Hiking and Biking Trails. Creative Trails, Bob Radke and team, continue to construct hiking and biking trails. They have completed over 4 miles this summer and still blazing new trails.

Master Utilities. Dominion Energy has mobilized on the regulator station with completion on track by November 1st. Rocky Mountain Power's contractor has mobilized on site for construction of the regional sub-station.





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Ski Improvements

- Mountain Access roads are 90% complete and include over 18 miles of road.
- Ski run and lift line clearing is ongoing with approximately 300 acres and grading follows at just shy of 250 acres.
- Over four miles, 22,000', of primary trunkline (36" welded steel snowmaking pipe) has been ordered and delivery is scheduled to arrive before October 14, 2022.



Wasatch Back Economic Tour – August 8th site visit: Governor Cox, Senator Stevenson, and Councilman Farrell

