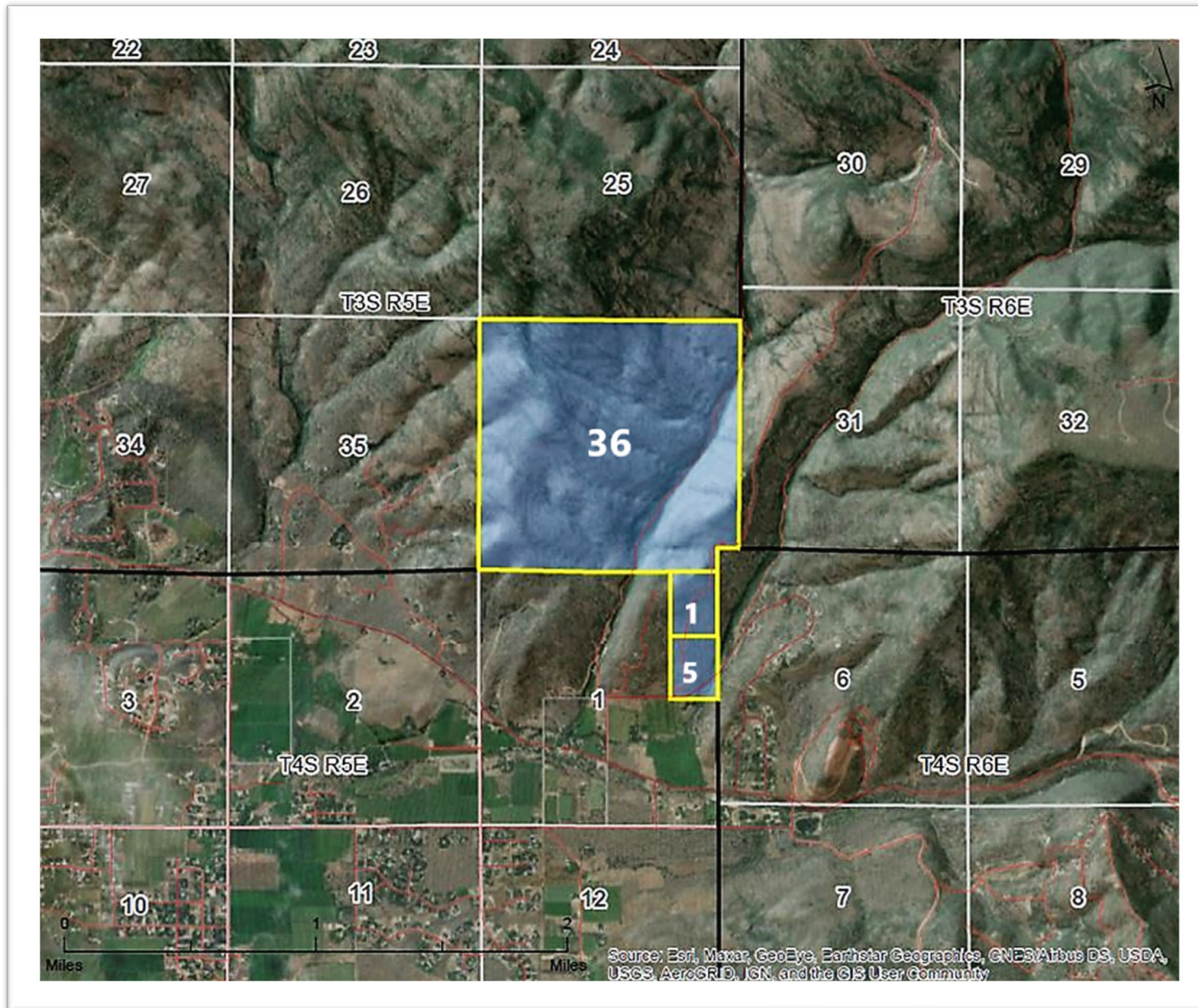
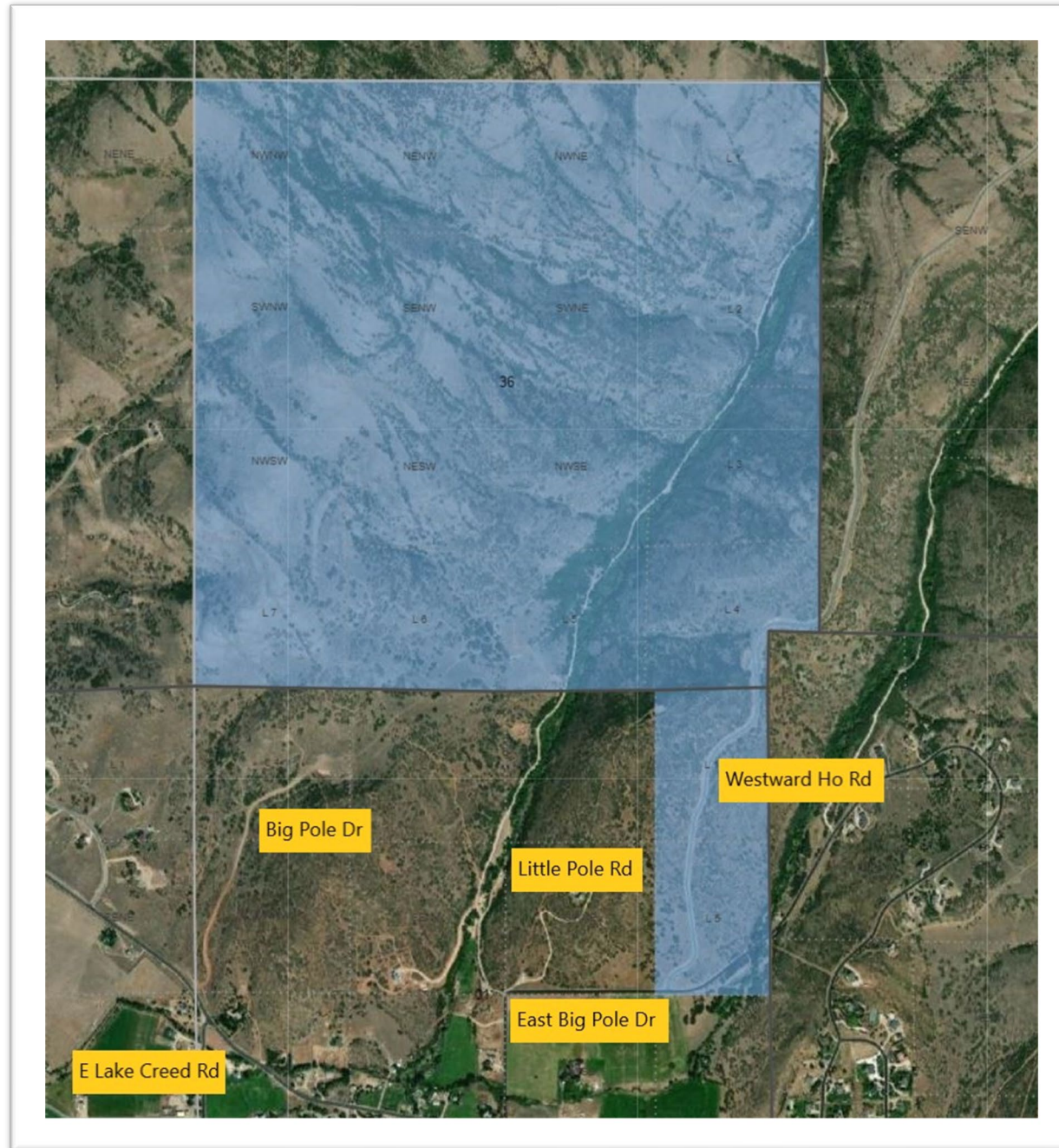


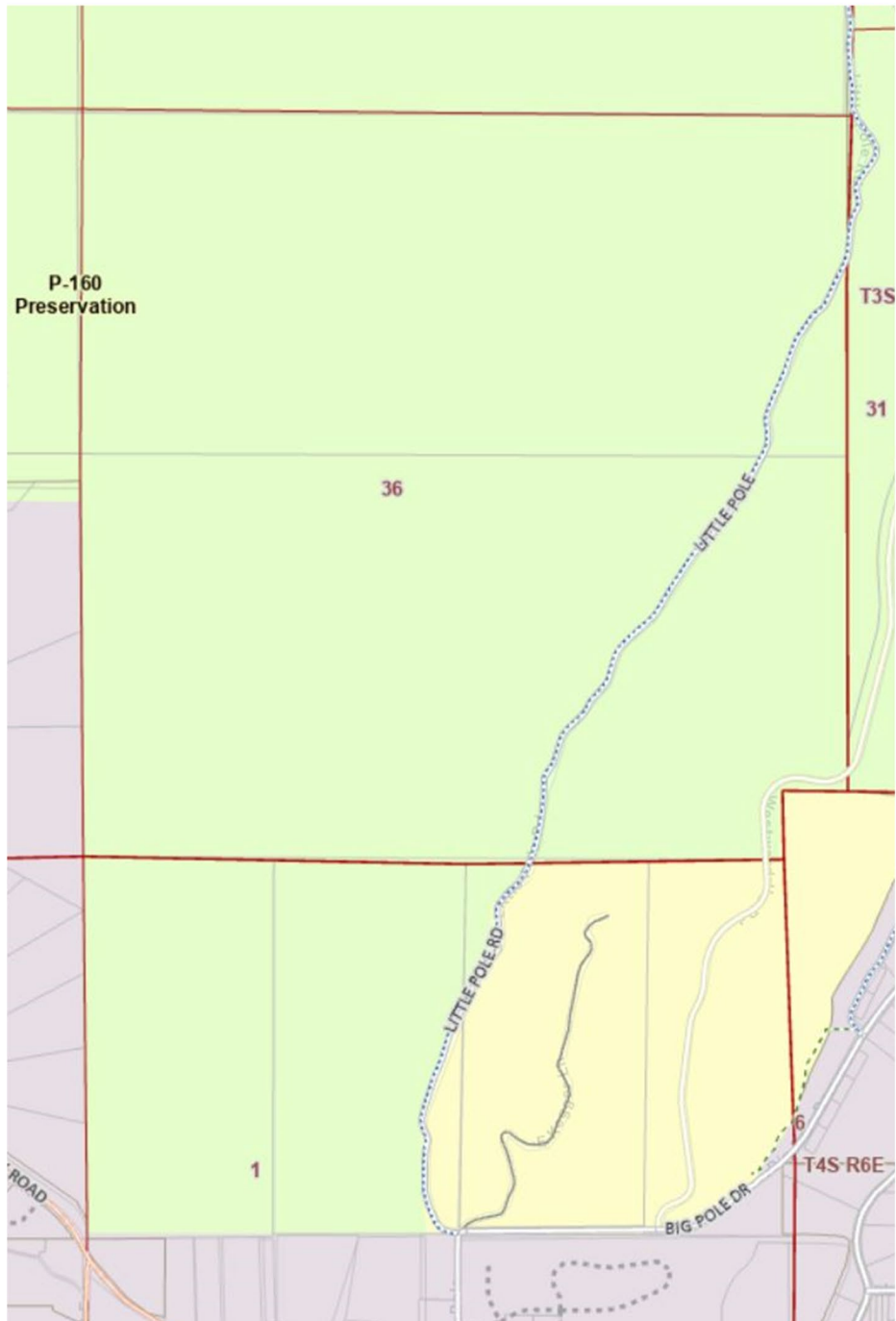
WASATCH COUNTY
'LITTLE POLE' 720
PARCEL

LITTLE POLE 720 ACRE PARCEL



LITTLE POLE 720 ACRE PARCEL – ACCESS & UTILITIES





LITTLE POLE 720 ACRE PARCEL ZONEING

THE APPRAISAL

Scenario 1 (Land As Is): \$3,604,900 or \$5,000 per acre

Scenario 2 (Land 'IF' Zoning is RA-5): \$4,550,000 or \$6,300 per acre

PROPOSED DEVELOPMENT PARTNER

Following is the MVS-Gardner team proposed to lead the project. As described below, the team has significant experience—at both the individual and group level—developing and operating high-profile and high-quality hospitality properties throughout the region.



Greg Whitehead - Partner (Project Lead) | Mountain Venture Studio

Greg received a bachelor's from DSU and an MBA from Southern Utah University. As a Partner with MVS, Greg is primarily focused on hospitality and real estate development opportunities for the firm. Greg was instrumental in the upcoming Delta Marriott / Ruth's Chris hotel and restaurant under development in St. George, UT.



M. Chad Staheli - Managing Partner | Mountain Venture Studio

Chad received his bachelor's from DSU in 2005. Prior to founding MVS, Chad was the Managing Partner for Vere Capital which partnered with Gardner to develop and operate projects throughout the state including a mineral extraction firm (Southern Red Sands) and a large senior living community (Summit Vista). Chad holds a JD and a PhD in Educational Leadership from BYU and an MBA from Wharton.



Christian Gardner - President & CEO | Gardner Company

Christian is the Chair of the Board of Trustees for the University of Utah. He received a bachelor's degree from the U and a master's degree in real estate development from the Massachusetts Institute of Technology. Under his direction, the Gardner company has over \$1 billion of real estate projects currently under construction in the Utah and Idaho markets. He is an advocate for sustainable development and renewable energy resources.



Ryan Bevan - President of Construction | Gardner Company

Ryan has served as the President of Construction for Gardner since 2016 and has been instrumental in ensuring that the varied Gardner projects are built to the highest standards. Previously, Ryan worked as Project Manager for Okland Construction for nearly a decade. Ryan is an Adjunct Professor at BYU, where he also earned his Masters in Construction Management .



Liza Hart, AIA - VP, Design & Sustainability | Gardner Company

Liza has over 20 years of professional experience as a licensed architect designing and overseeing the construction of a broad range of projects. Sustainable building practices are more than just a professional responsibility to Liza. She is passionate about reducing the energy use of the Gardner Company's buildings and leading the charge toward lowering the carbon footprint of the built environment.

MOUNTAIN VENTURE STUDIO (MVS)

GARDNER GROUP

THE PROPOSAL

Option Agreement to Apply For Updated Zoning

- 24 Month – Entitlement Period 2023 – 2024
- If Entitlements Are Not Procured Contract Ends

If Entitlements Are Procured Development Lease

- 10 Year Development Lease 2025 – 2034
- 25% of Proceeds from Lots Sales (Estimate 90 Lots)
- 8% of the Gross Selling Price of Homes Built (Estimate of 10)

PROJECT TIMELINES

Key Dates	
Feasability & Entitlement	2023 - 2025
Phase 1	2026 - 2028
Phase 2	2027 - 2029
Phase 3	2028 - 2030
Phase 4	2029 - 2031
Phase 5	2030 - 2032
SITLA Royalty (Home Sales)	2034

5 Phases of Development
~20 Lots Per Phase

PROJECTED COSTS

Total Development Costs Estimated at \$25,382,520

- Water
- Power
- Sewer
- Gas
- Roads
- Grading
- Impact Fees
- Contingency
- Development Fees
- Soft Costs

PROJECTED PRICING

Lot Sales		Lot Retail	Sold / Year	Home Value
	Level 1	900,000	3	4,500,000
	Level 2	600,000	3	3,000,000
	Level 3	475,000	3	2,375,000
	Level 4	400,000	3	2,000,000
	Level 5	325,000	3	1,625,000

PROJECTED REVENUES & SITLA RETURNS

	Gross Revenue	SITLA NPV	NPV/acre
Conservative	\$ 14,387,513	\$ 7,195,902	\$ 9,994
Moderate	\$ 15,986,125	\$ 8,839,965	\$ 12,278
Aggressive	\$ 16,827,500	\$ 9,452,862	\$ 13,129

OPTION AGREEMENT **TERMS**

- **Due Diligence Period** through January 1, 2025
- MVS **Required to Secure RA-5 Zone** with entitlements for 100 residential lots.
 - Wasatch County **Approved Final Plat**
 - Sufficient **Water Rights Secured**
- If Entitlements or Water Rights are Not Secured:
 - The agreement shall end.
- If Entitlements and Water Rights are Secured:
 - The Trust will enter into negotiations on a Development Lease with the following terms:

DEVELOPMENT LEASE TERMS

- 10 Year **Development Lease Term**
 - Five (5) One (1) Year Options - With Mutual Approval
- MVS will **install all required infrastructure** (roads, water, sewer/septic, gas electricity ect.)
- MVS will **make each lot ready to for sale.**
- MVS will **bare all costs** associated with the development of the property.
- A Development Schedule, Purchase Schedule and Marketing Plan will be **incorporated into the Development Lease.**

DEVELOPMENT LEASE TERMS

- Trust will receive 25% of the gross selling price of each lot sold.
- The Trust will receive 8% of the gross selling price of each home that MVS builds and sales.
 - MVS will be limited to construct a maximum of 10 homes without the prior consent of the Trust.
- Each Lot and Home shall sell for at least fair market value.
- Total Return to the Trust shall be at a minimum of \$15,000,000.00 at full build out.

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