

EX Utah Development Update

MIDA BOARD MEETING

March 7, 2023



'22/'23 Ski Season: Utah's Historic Winter

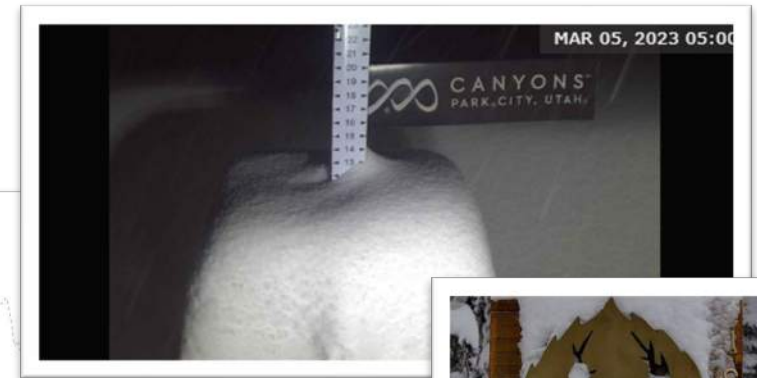
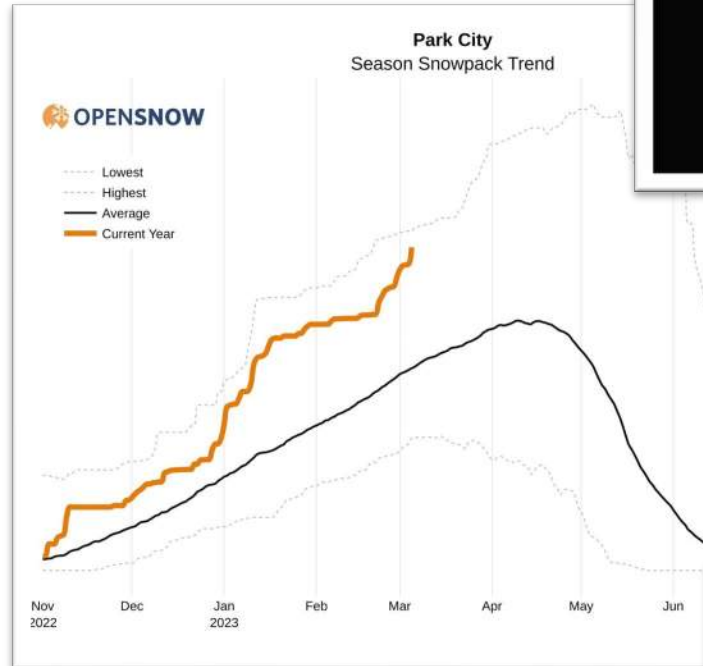
Sources: Opensnow, Park City Mountain Resort, and Deer Valley Resort
as of 3-5-23

Park City Mtn Resort

455" Season to date snowfall
136" Base
160% Avg Snowfall
70" Last 7 days

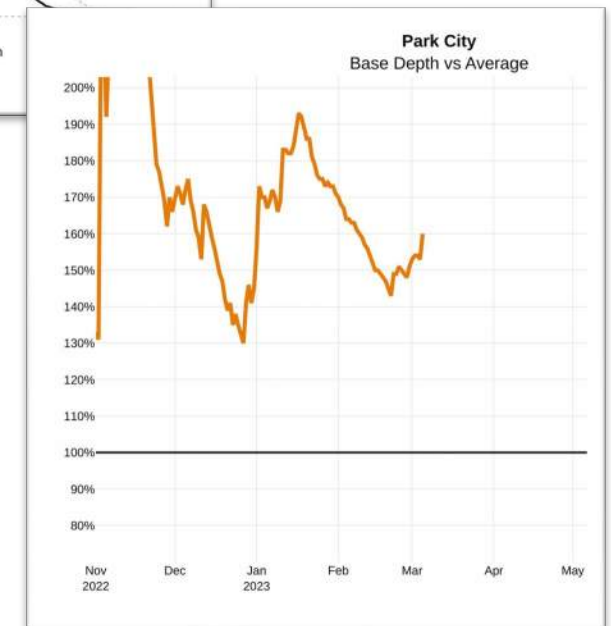
Deer Valley Resort

439" Season to date snowfall
135" Base
161% Avg Snowfall



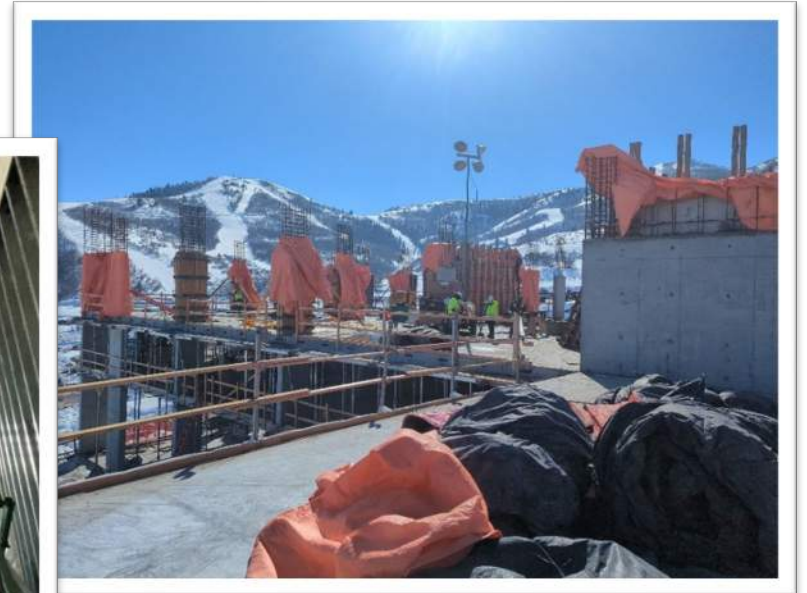
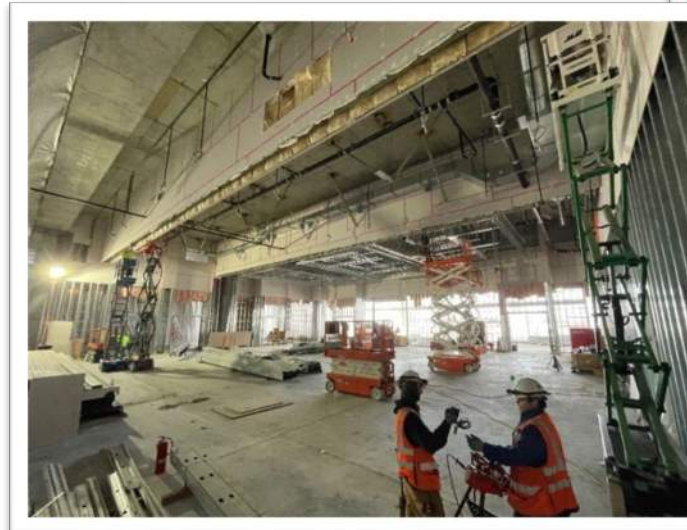
Utah is having its best winter in nearly 20 years

Utah is having an astounding winter. In certain watersheds, it's breaking records. Statewide, the water equivalent of snowpack is at 195% of normal. That means snowfall is nearly double what Utah would see in average season this time of year. It also means that even if the storms suddenly stop, the state will still see an above-normal winter, the U.S. Natural Resources Conservation Service's Utah Snow Survey reports. Salt Lake Tribune, January 2023



MWR Conference Hotel

- Under general contractor, Jacobsen Construction, subcontractors Wadsworth, and Pikus have moved to the towers. The subcontractors continue to pour the 5th floor above ground, which is the 8th floor and will start pouring the 9th floor next week
- The subcontractors are averaging pouring over 800 yards of concrete weekly
- Electrical, mechanical and masonry are progressing; rough in carpentry, overhead mechanical, internally CMU wall installation, etc.
 - CMU wall installation on B2
 - Mechanical and electrical rough in on B2 and B3
 - Mechanical overhead on B1
 - Layout and framing going on for Level 1 (5th floor)
- Air handling units are underway with one installed, and chilling units have been delivered to the site
- Residential Condo sales continue with 18 residences under contract
- Definitive agreement with hotel brand on track to be completed by the end of Q1 '23
- MIDA, Hill AFB, and EXU to start quarterly concierge programming and planning meetings onsite



March 2, 2023



December 13, 2022



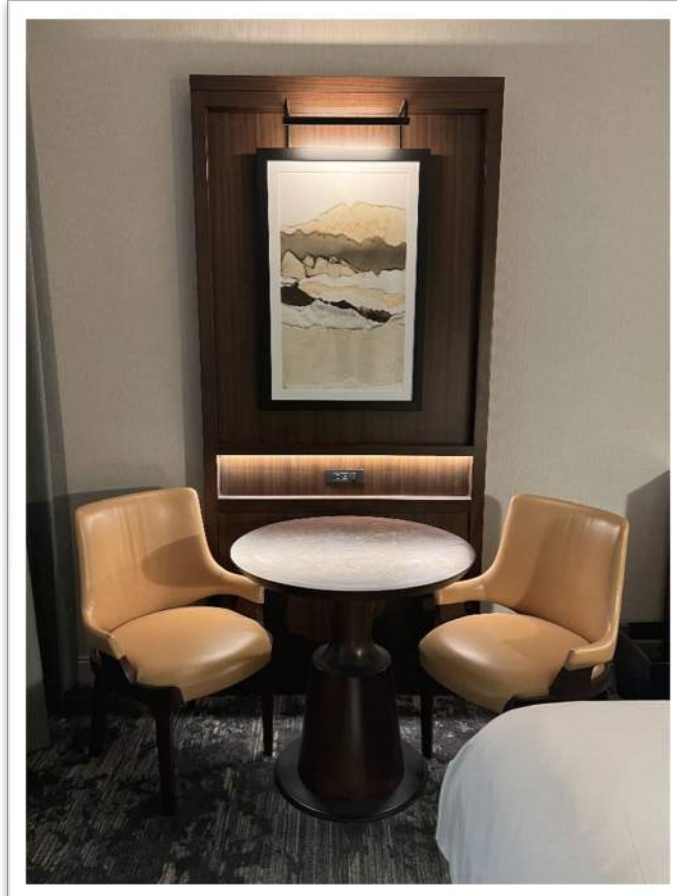
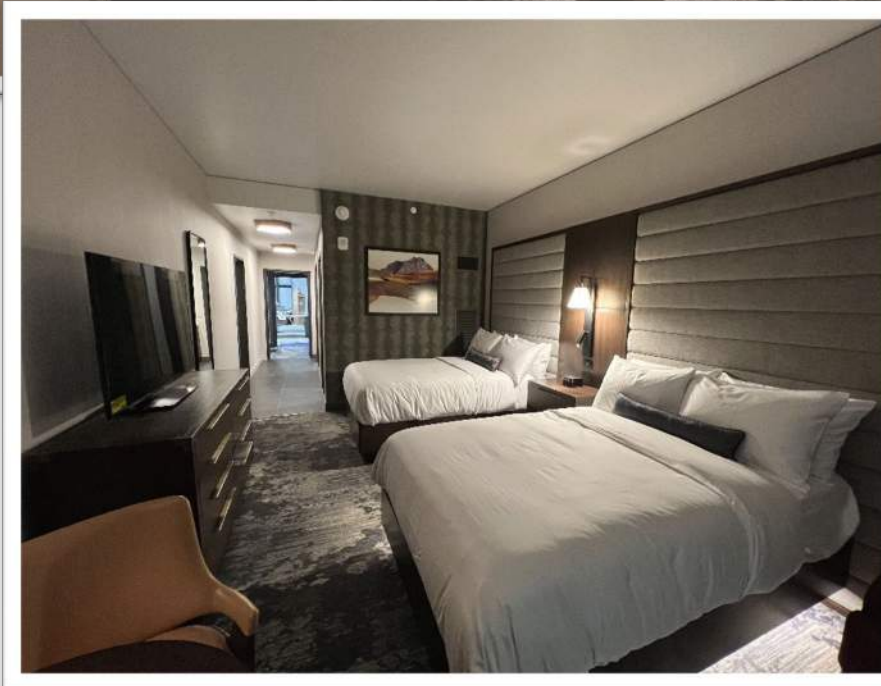
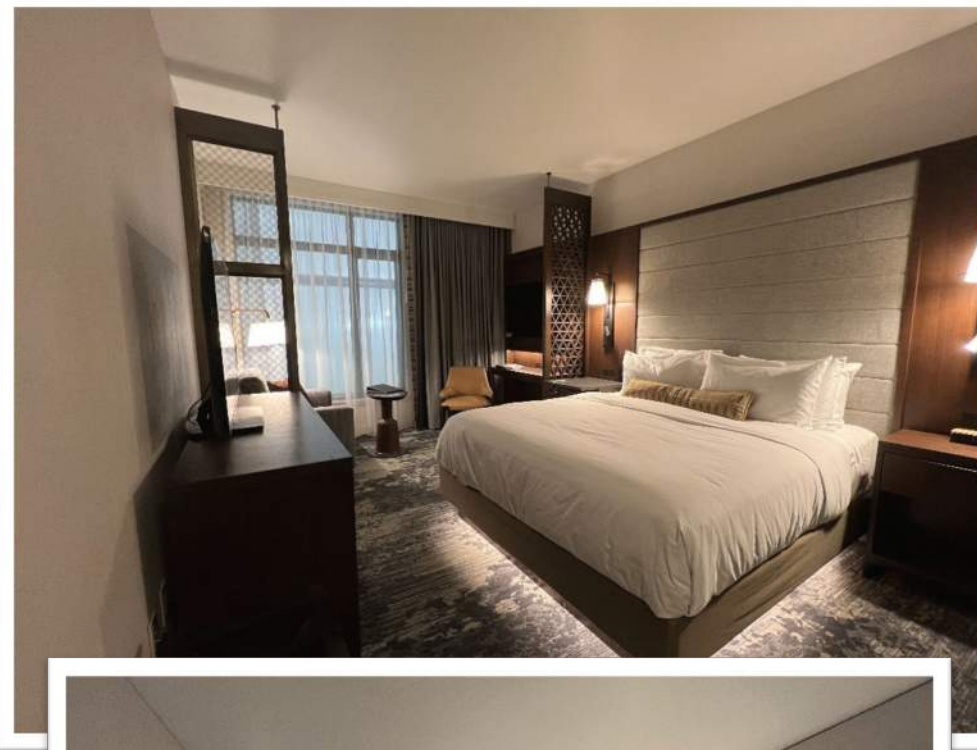
EXTELL



Warehouse.

The MWR Conference Hotel's condominiums' and hotel rooms' mock-ups have been erected in the warehouse. The mock-up showcase the fixed finishes, furniture, and amenities.

The Brand/Operator was out the week of 2-20-23 and signed off on the mock-ups and fixed finishes with minor modifications.

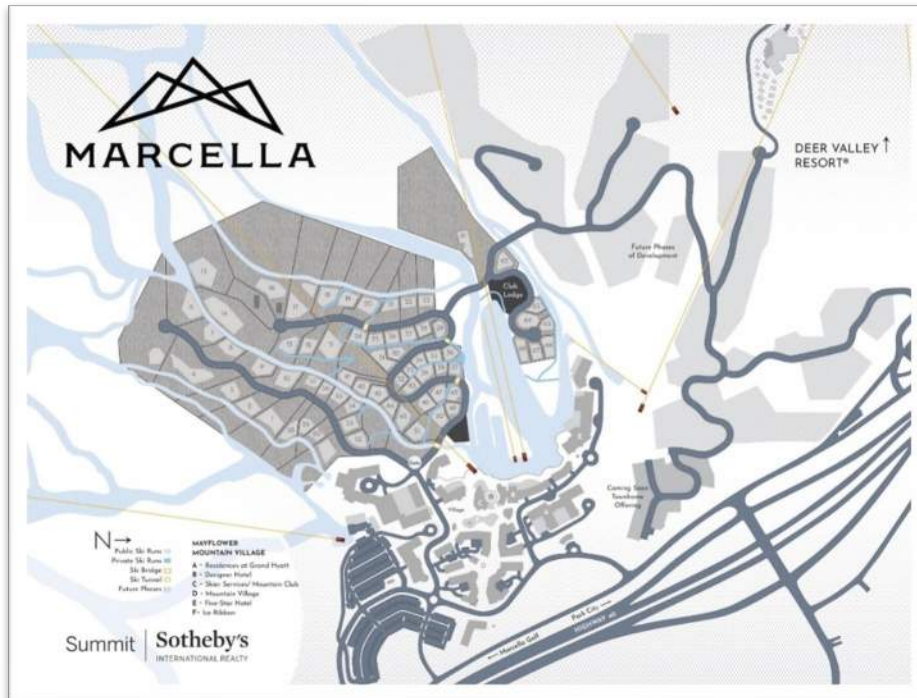


Condo Mockup.



Marcella Estate Lots

- Civil improvements for Galena 1, 2, and 3 plats are complete with a small portion of punch to be addressed in the spring
- Engineering of civil improvements on master plat development lots 16, and 17 were approved on January 4th
- REEF with Summit Sotheby's International Realty has contracted 42 estate lots, closing 38 to date. Several Buyers have secured architects to start designing their homes
- Overlook (Lot 17; 43 Estate Lots) and McHenry (Lot 16; 30 Estate Lots) plats have been remitted to MIDA. Pending a quorum, a DRC meeting will be held on March 21st to review the Overlook and McHenry plats
- Marcella announced in February their endeavors with Tiger Woods to build a world-class golf course overlooking the Jordanelle on land just to the south in Heber





Pioche Estate Lots, Townhomes, and Cabins

- Velvaere subdivision
 - 115 residences:
 - 35 Estate Lots
 - 68 Townhomes
 - 12 Cabins
 - Wellness Center
 - HOA Clubhouse
- Infrastructure improvements
 - Primary roads' pavement laid and completed to the frontage roads
 - Installation of sanitary sewer and culinary water 90% complete
 - Electrical and gas installation underway
- Magleby Development is under construction of 6 townhomes/duplexes, 3 total buildings and is in the process of installing their temporary sales center.



A community focused on the health of the whole human, Velvaere is a place to not just call home, but a place for contemplating life's "inner work", within a community built around these principles.



Pioche Apartments

General

- Parking Lot asphalt, curb, and gutter completed
- Concrete sidewalks in progress Building A & D complete, B & C in progress
- Spa complete, Wasatch County Health and Wasatch Building Department inspections took place week of February 27th, pending review
- Bike racks, laundry equipment and owner storage cages are on site and in various stages of installation, A&D complete, B&C in progress
- FF&E installation in building A complete.

Building A

- Building construction complete
- Certificate of Occupancy issued for all 120 residences
- All units fully furnished; furniture, artwork, and TV installation complete
- OS&E installation complete
- Amenity space installation complete
- Short-term rentals are underway with reservations being placed actively.

Buildings B, C and D

- Are progressing and in various stages of construction.

Rentals

- Cooper Wynn Property Management has been contracted and starting to market long-term leasing of Buildings A and D.







RMP Transformer Pad Site



Water Tanks #4 and #5

Rocky Mountain Power. Rocky Mountain Power's (RMP) continued through January but has paused construction as awaiting materials and elected not to fight weather/snow. Sub-station completion date targeted for June 2023.

Water Tanks. Water tanks #1 and #2 are backfilled and testing underway. Water tanks #4 and #5 passed inspection and are awaiting connection with Jordanelle non-culinary service via boring under Hwy 40. Water tank #3 construction complete. Backfill anticipated spring 2023.

Dominion Energy. Dominion Energy continues to run gas line from Ventana to the village core.



Water Tank #3



Skier Bridge 7

- Trusses have been placed on the approximate 80' x 75' bridge and work continues.

Skier Shuttle Tunnel

- Primary construction complete
- Verti-block retaining wall construction ongoing and nearly complete
- With retaining walls in substantial form, the contractor has begun backfill enabling North Mayflower Mine Road to be complete and connected to the frontage road.

Assessment Bonds

- 2020 Series – Improvements under the series continue and the series' improvement should be completed this summer as \$6.6M of \$54M of net proceeds remain.
- 2021 Series – Improvements continue as well as numerous civil initiatives are being contracted with the earlier civil engineering approvals; \$57.2M remains of the \$82.8M net proceeds.

Tax Allocation Revenue Bonds

- Sales continue with the Marcella lots, MWR residences, and in the near future Velvaere.
- Ski and MWR improvements proceed; \$115.7M has been expended, \$70.4M remain of the \$186.1M net proceeds.



10I

10G

LIFT LINE
10

10B

10D

1K/1L

1B

1F

1E

10F

10E

1F

1G



LIFT LINE
9

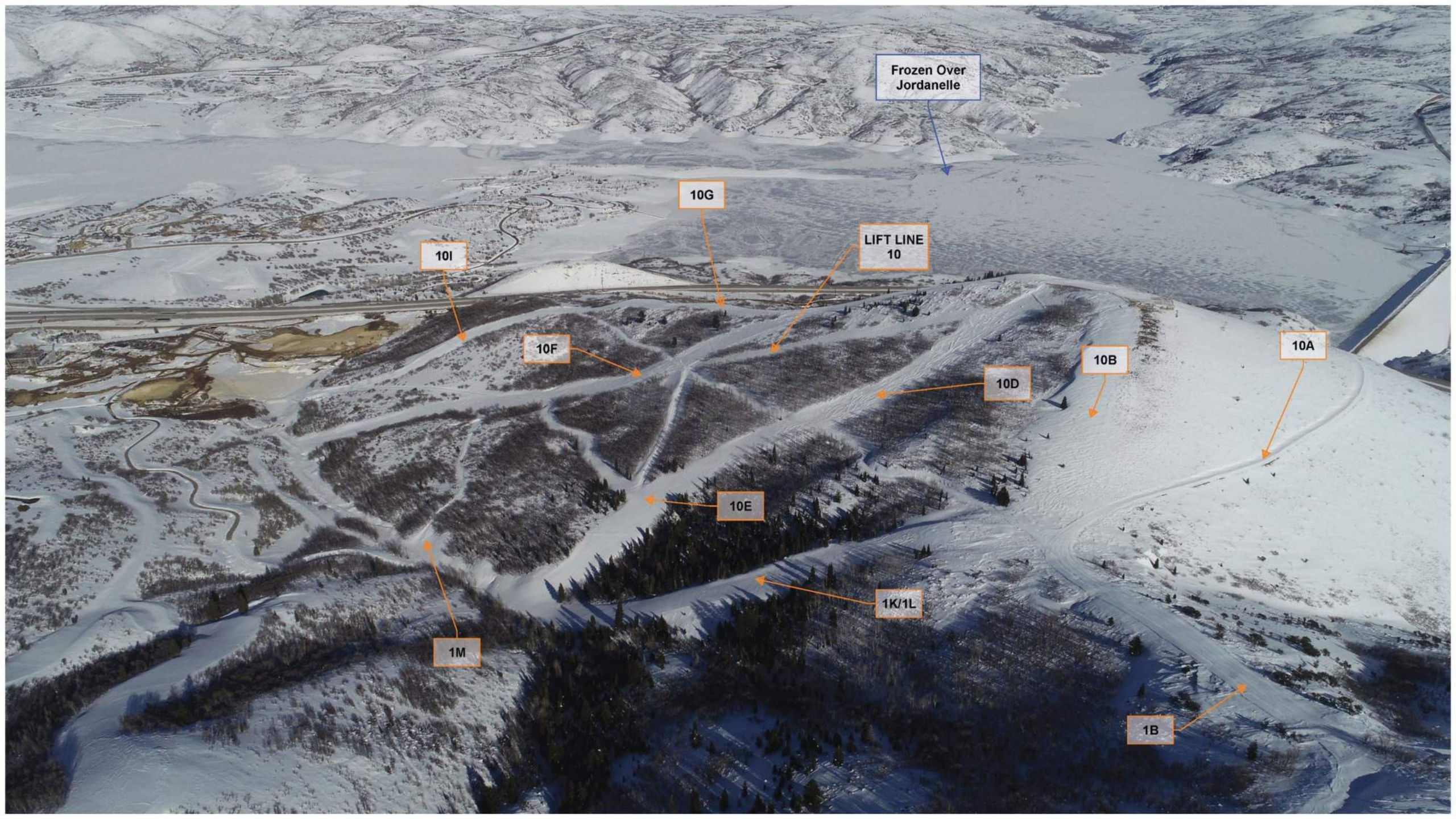
1E

4B

1F

1G

1F



Frozen Over
Jordanelle

10G

LIFT LINE
10

10I

10F

10D

10B

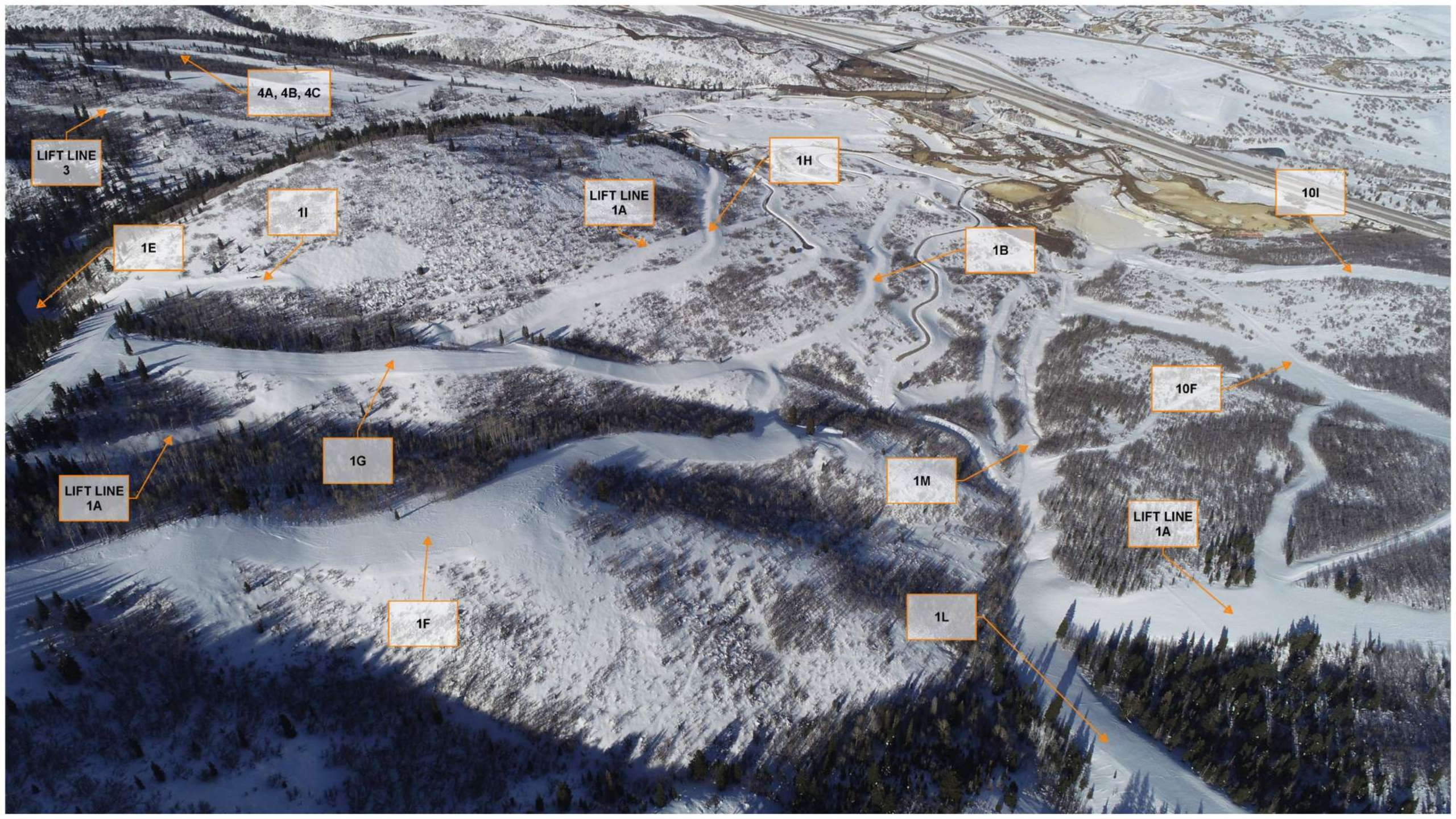
10A

10E

1K/1L

1M

1B



4A, 4B, 4C

LIFT LINE
3

1H

10I

LIFT LINE
1A

1I

1B

1E

10F

1G

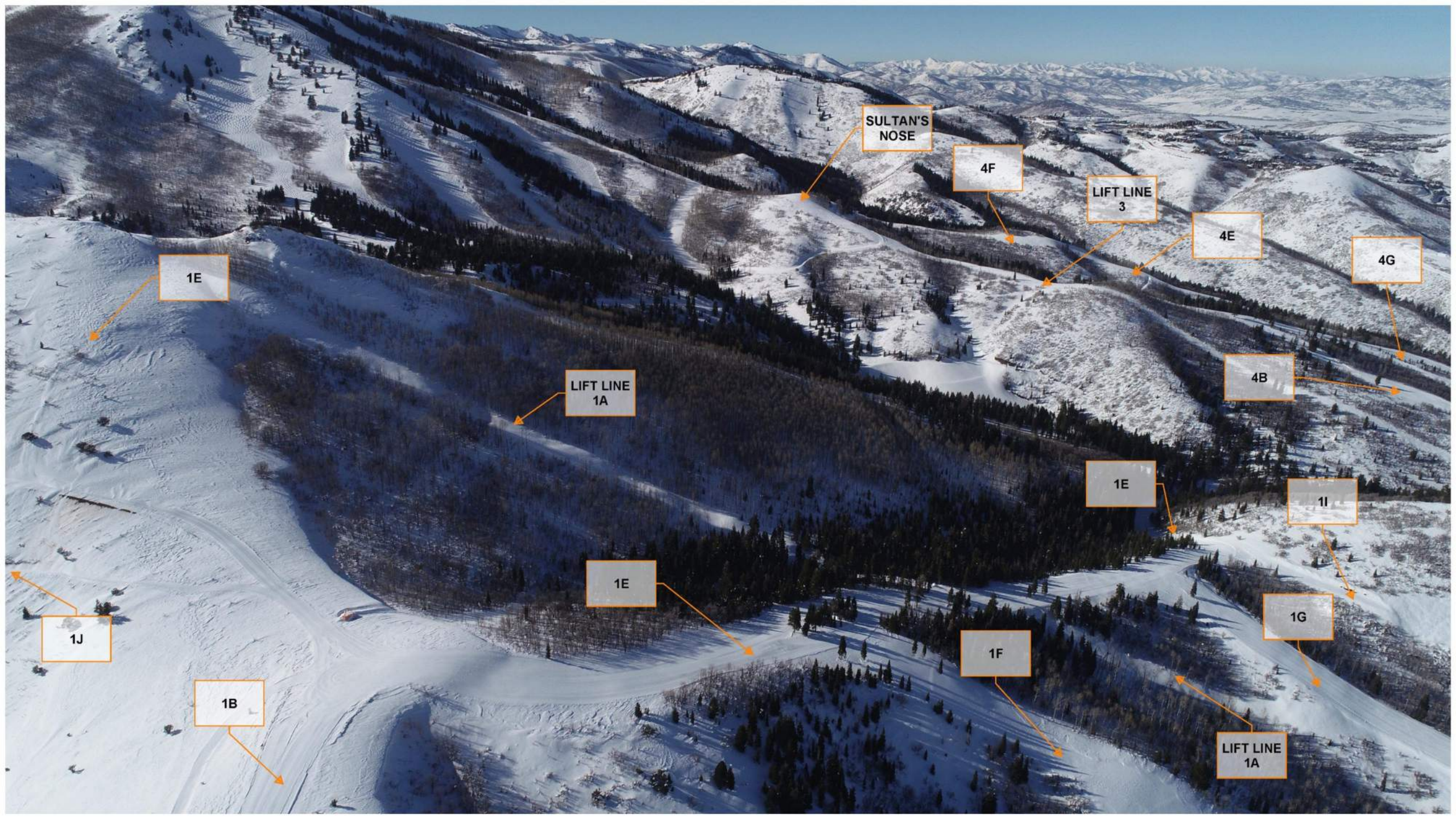
1M

LIFT LINE
1A

LIFT LINE
1A

1L

1F



SULTAN'S
NOSE

4F

LIFT LINE
3

4E

4G

1E

LIFT LINE
1A

4B

1E

1I

1J

1E

1G

1B

1F

LIFT LINE
1A



H2O
TANK

11B

11E

11D

12A

LIFT LINE
12

11C

11F

11B

11A

11E

12B



11D

11F

11E

11C

11E





Extell Mountain Village

PARK CITY

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